

2015  
年報 Annual 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 Cayman Islands with limited liability)

股份代碼  
Stock Code : 2011

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## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Mr. Xu Xipeng (*Chairman*) (Resigned on 17 February 2016)

Mr. Xu Xinan (*Chief Executive Officer*)

(Resigned on 17 February 2016)

Mr. Chow Hoi Kwang, Albert (Resigned on 17 February 2016)

Mr. Wu David Hang (*Chairman, Chief Executive Officer*)

(Appointed on 17 February 2016)

Mr. Hou Jian (Appointed on 17 February 2016)

#### Non-executive Director

Mr. Yang Shaolin (Resigned on 17 February 2016)

#### Independent Non-executive Directors

Mr. Lin Bin (Resigned on 17 February 2016)

Mr. Kong Hing Ki (Resigned on 17 February 2016)

Mr. Tam Yuk Sang, Sammy (Resigned on 17 February 2016)

Mr. Wong Yik Chung, John (Appointed on 17 February 2016)

Mr. Tse Calvin Kai Chuen (Appointed on 17 February 2016)

Mr. Leung Ka Tin (Appointed on 17 February 2016)

### AUDIT COMMITTEE

Mr. Lin Bin (*Committee Chairman*)

(Resigned on 17 February 2016)

Mr. Kong Hing Ki (Resigned on 17 February 2016)

Mr. Tam Yuk Sang, Sammy (Resigned on 17 February 2016)

Mr. Wong Yik Chung, John (*Committee Chairman*)

(Appointed on 17 February 2016)

Mr. Tse Calvin Kai Chuen (Appointed on 17 February 2016)

Mr. Leung Ka Tin (Appointed on 17 February 2016)

### 董事

#### 執行董事

許錫鵬先生(主席)(於2016年2月17日辭任)

許錫南先生(首席執行官)

(於2016年2月17日辭任)

周浩光先生(於2016年2月17日辭任)

吳航正先生(主席、行政總裁)

(於2016年2月17日獲委任)

侯健先生(於2016年2月17日獲委任)

#### 非執行董事

楊少林先生(於2016年2月17日辭任)

#### 獨立非執行董事

林 斌先生(於2016年2月17日辭任)

江興琪先生(於2016年2月17日辭任)

譚旭生先生(於2016年2月17日辭任)

黃翼忠先生(於2016年2月17日獲委任)

謝繼春先生(於2016年2月17日獲委任)

梁家鈿先生(於2016年2月17日獲委任)

### 審核委員會

林 斌先生(委員會主席)

(於2016年2月17日辭任)

江興琪先生(於2016年2月17日辭任)

譚旭生先生(於2016年2月17日辭任)

黃翼忠先生(委員會主席)

(於2016年2月17日獲委任)

謝繼春先生(於2016年2月17日獲委任)

梁家鈿先生(於2016年2月17日獲委任)

**NOMINATION COMMITTEE**

Mr. Kong Hing Ki (*Committee Chairman*)  
(Resigned on 17 February 2016)

Mr. Xu Xinan (Resigned on 17 February 2016)

Mr. Lin Bin (Resigned on 17 February 2016)

Mr. Wu David Hang (*Committee Chairman*)  
(Appointed on 17 February 2016)

Mr. Wong Yik Chung, John (Appointed on 17 February 2016)

Mr. Tse Calvin Kai Chuen (Appointed on 17 February 2016)

Mr. Leung Ka Tin (Appointed on 17 February 2016)

**REMUNERATION COMMITTEE**

Mr. Tam Yuk Sang, Sammy (*Committee Chairman*)  
(Resigned on 17 February 2016)

Mr. Xu Xipeng (Resigned on 17 February 2016)

Mr. Lin Bin (Resigned on 17 February 2016)

Mr. Leung Ka Tin (*Committee Chairman*)  
(Appointed on 17 February 2016)

Mr. Wong Yik Chung, John (Appointed on 17 February 2016)

Mr. Tse Calvin Kai Chuen (Appointed on 17 February 2016)

**COMPANY SECRETARIES**

Ms. Li Yan Wing, Rita (Resigned on 17 February 2016)

Mr. Xu Haizhou (Resigned on 17 February 2016)

Mr. Chu Kin Ming (Appointed on 17 February 2016)

**REGISTERED OFFICE**

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

**提名委員會**

江興琪先生(*委員會主席*)  
(於2016年2月17日辭任)

許錫南先生(於2016年2月17日辭任)

林 斌先生(於2016年2月17日辭任)

吳航正先生(*委員會主席*)  
(於2016年2月17日獲委任)

黃翼忠先生(於2016年2月17日獲委任)

謝繼春先生(於2016年2月17日獲委任)

梁家鈿先生(於2016年2月17日獲委任)

**薪酬委員會**

譚旭生先生(*委員會主席*)  
(於2016年2月17日辭任)

許錫鵬先生(於2016年2月17日辭任)

林 斌先生(於2016年2月17日辭任)

梁家鈿先生(*委員會主席*)  
(於2016年2月17日獲委任)

黃翼忠先生(於2016年2月17日獲委任)

謝繼春先生(於2016年2月17日獲委任)

**公司秘書**

李昕穎女士(於2016年2月17日辭任)

徐海州先生(於2016年2月17日辭任)

朱健明先生(於2016年2月17日獲委任)

**註冊辦事處**

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

## Corporate Information 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 510, Chater House  
8 Connaught Road  
Central  
Hong Kong

### 香港主要經營地點

香港  
中環  
干諾道中8號  
遮打大廈510室

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

### 公司網站

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

# Financial Summary

## 財務概要

### FIVE-YEAR FINANCIAL HIGHLIGHTS

### 五年財務概要

For the year ended 31 December	截至12月31日止年度	2015	2014	2013	2012	2011
<b>Operating Results</b>	<b>經營業績</b>					
Gross profit margin (%)	毛利率 (%)	<b>30.2</b>	30.1	30.4	27.7	32.8
Operating profit margin (%)	經營溢利率 (%)	<b>4.5</b>	4.0	3.1	2.3	13.2
Net profit margin (%) (Note 1)	淨利率 (%) (附註1)	<b>2.6</b>	2.2	1.9	0.7	10.7
Return on equity (%)	權益收益率 (%)	<b>1.4</b>	1.2	1.0	0.3	6.7
<b>Financial Position</b>	<b>財務狀況</b>					
Total assets (HK\$'000)	總資產 (千港元)	<b>368,931</b>	395,154	390,719	352,779	329,045
Cash and cash equivalents (HK\$'000)	現金及現金等價物 (千港元)	<b>85,894</b>	37,975	81,666	79,383	76,928
Total bank borrowing (HK\$'000)	銀行貸款總額 (千港元)	<b>15,000</b>	17,000	–	–	–
Total equity attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔權益總額 (千港元)	<b>290,857</b>	307,804	311,412	303,786	306,869
<b>Financial Ratios</b>	<b>財務比率</b>					
Current ratio (times)	流動比例 (倍)	<b>2.4</b>	2.2	2.8	5.2	8.4
Quick ratio (times)	速動比例 (倍)	<b>2.2</b>	2.0	2.5	4.8	7.4
Debt to asset ratio (%) (Note 2)	資產負債率 (%) (附註2)	<b>15.2</b>	15.9	13.9	10.5	6.7
<b>Turnover Ratios</b>	<b>周轉比率</b>					
Inventory turnover (days)	存貨周轉 (日)	<b>64</b>	63	63	70	63
Debtors turnover (days)	應收賬款周轉 (日)	<b>78</b>	82	82	84	77
Creditors turnover (days)	應付賬款周轉 (日)	<b>75</b>	65	69	69	38
Operating cycle (days)	經營週期 (日)	<b>67</b>	80	76	85	102

**Notes:**

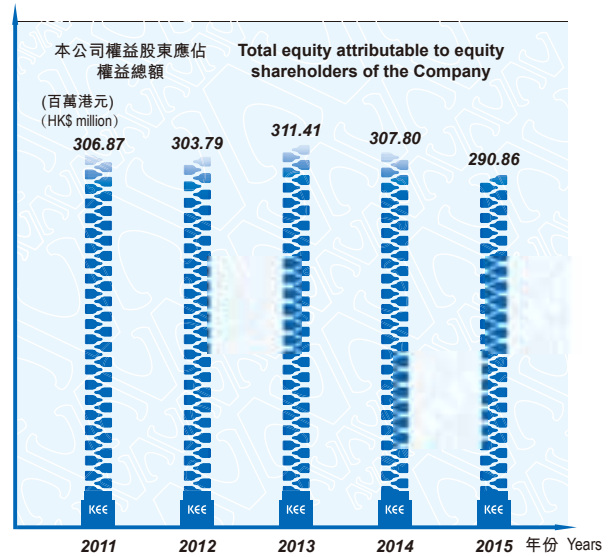
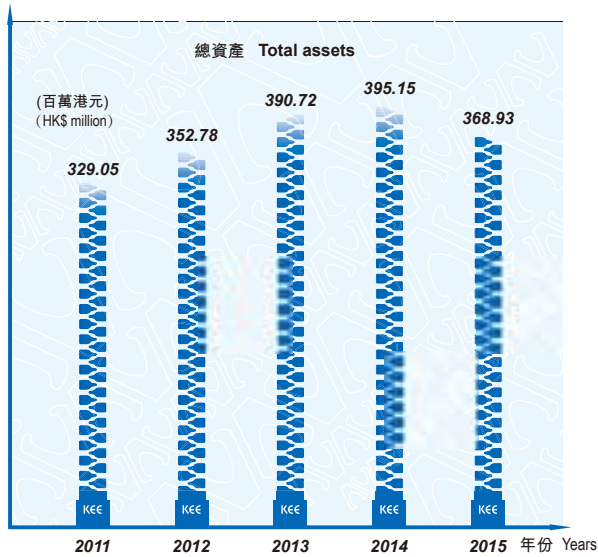
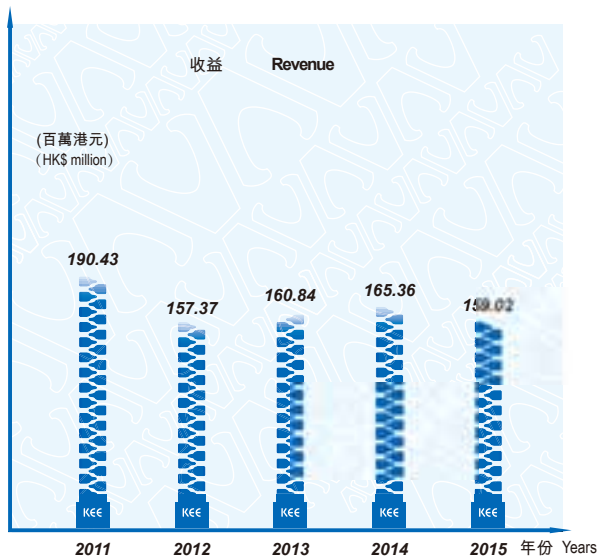
- (1) Net profit represents profit attributable to the equity shareholders of the Company.
- (2) Debt to asset ratio is calculated as the Group's the liabilities over total assets as shown in the consolidated statement of financial position.

**附註：**

- (1) 淨利指本公司權益股東應佔溢利。
- (2) 資產負債率按本集團負債總額除以總資產計算而成 (如綜合財務狀況報表所示)。

# Financial Summary

## 財務概要



The following is a summary of the consolidated statement of profit or loss and consolidated statement of financial position of the Group:

以下為本集團之綜合損益表及綜合財務狀況表之摘要：

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

		2015	2014	2013	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the year ended 31 December	截至12月31日止年度	千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	收益	<b>159,016</b>	165,359	160,841	157,373	190,433
Cost of sales	銷售成本	<b>(110,919)</b>	(115,510)	(111,927)	(113,755)	(127,888)
<b>Gross Profit</b>	毛利	<b>48,097</b>	49,849	48,914	43,618	62,545
Other income	其他收益	<b>5,056</b>	2,332	1,526	2,029	6,831
Distribution costs	分銷成本	<b>(12,230)</b>	(15,936)	(16,921)	(13,630)	(12,788)
Administrative expenses	行政開支	<b>(33,746)</b>	(29,692)	(28,542)	(28,330)	(31,389)
<b>Profit from operations</b>	經營溢利	<b>7,177</b>	6,553	4,977	3,687	25,199
Finance costs	財務成本	<b>(420)</b>	(417)	–	–	(261)
<b>Profit before taxation</b>	除稅前溢利	<b>6,757</b>	6,136	4,977	3,687	24,938
Income tax	所得稅	<b>(3,517)</b>	(2,742)	(2,064)	(2,859)	(4,516)
<b>Profit for the year</b>	年內溢利	<b>3,240</b>	3,394	2,913	828	20,422
Attributable to:	以下各項應佔：					
Equity shareholders of the Company	本公司權益股東	<b>4,161</b>	3,661	3,061	1,055	20,422
Non-controlling interests	非控股權益	<b>(921)</b>	(267)	(148)	(227)	–



# Financial Summary

## 財務概要

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		2015	2014	2013	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December	於12月31日	千港元	千港元	千港元	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>	<b>234,142</b>	254,944	237,499	165,089	142,483
Property, plant and equipment	物業、廠房及設備	195,813	211,874	189,179	122,651	107,540
Interest in leasehold land held for own use under operating leases	持作經營租賃之自用土地租賃的權益	30,453	33,052	33,878	33,543	4,395
Intangible assets	無形資產	6,161	7,666	6,018	6,668	7,463
Prepayment for fixed and intangible assets	固定及無形資產的預付款項	280	391	6,319	212	21,551
Deferred tax assets	遞延稅項資產	1,435	1,961	2,105	2,015	1,534
<b>Current assets</b>	<b>流動資產</b>	<b>134,789</b>	140,210	153,220	187,690	186,562
Inventories	存貨	15,874	18,369	17,101	16,464	22,995
Trade and other receivables	貿易及其他應收款項	32,014	41,535	40,036	48,169	40,793
Current tax recoverable	即期可收回稅項	1,007	1,173	204	1,354	2,297
Cash and cash equivalents	現金及現金等價物	85,894	37,975	81,666	79,383	76,928
Deposits with banks	銀行定期存款	–	41,158	14,213	42,320	43,549
<b>Total assets</b>	<b>總資產</b>	<b>368,931</b>	395,154	390,719	352,779	329,045

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**      **綜合財務狀況表**

		2015	2014	2013	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December	於12月31日	千港元	千港元	千港元	千港元	千港元
<b>Current liabilities</b>	<b>流動負債</b>	<b>55,222</b>	62,323	54,074	35,988	22,176
Trade and other payables	貿易及其他應付款項	<b>39,937</b>	45,290	53,996	33,494	20,172
Bank borrowing	銀行借貸	<b>15,000</b>	17,000	–	–	–
Current tax payable	即期應付稅項	<b>285</b>	33	78	2,494	2,004
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>79,567</b>	77,887	99,146	151,702	164,386
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>313,709</b>	332,831	336,645	316,791	306,869

# Financial Summary

## 財務概要

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		2015	2014	2013	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December	於 12 月 31 日	千港元	千港元	千港元	千港元	千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>682</b>	543	398	1,111	–
Deferred tax liabilities	遞延稅項負債	682	543	398	1,111	–
<b>Net assets</b>	<b>資產淨值</b>	<b>313,027</b>	332,288	336,247	315,680	306,869
<b>Capital and reserves</b>	<b>資本及儲備</b>	<b>290,857</b>	307,804	311,412	303,786	306,869
Share capital	股本	4,268	4,150	4,150	4,150	4,150
Reserves	儲備	286,589	303,654	307,262	299,636	302,719
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>	<b>290,857</b>	307,804	311,412	303,786	306,869
Non-controlling interests	非控股權益	22,170	24,484	24,835	11,894	–
<b>Total equity</b>	<b>權益總額</b>	<b>313,027</b>	332,288	336,247	315,680	306,869

## Chairman's Statement 主席報告

On behalf of the Board, I am pleased to present the annual report of KEE Holdings Company Limited for the year ended 31 December 2015.

### BUSINESS REVIEW

For the year 2015, subject to the impact on the global economic slowdown (including China), the revenue of the Group slightly decreased to HK\$159.02 million from HK\$165.36 million in 2014, representing a year-on-year decrease of 3.8%. Nevertheless, the Group achieved encouraging results in market development which laid a solid foundation for development in the future. During the year 2015, the Group started cooperation with 25 new brands, among which, 5 brands were domestic brands, and 20 brands were overseas brands. As at the end of 2015, we had cooperation with 132 brands, among which, 41 brands were domestic brands, and 91 brands were overseas brands.

In addition, we have continually been strengthening the production management and cost control, and making great improvements in production efficiency, optimization of production processes and quality improvement of the products. Therefore, profit attributable to equity Shareholders in 2015 increased by 13.7% to HK\$4.16 million from HK\$3.66 million in 2014.

### OUTLOOK

In 2016, the global economy is undergoing weak recovery. The Chinese economy is stepping towards transition to "New Normal", and the apparel industry in China will still face tough challenges. However, the apparel industry in the PRC is undergoing a period of upgrade and transformation and developing branding concept, which will be beneficial to increasing demands for high quality zippers.

Thus, we will proactively cope with this situation by implementing the following measures:

本人謹代表董事會，欣然提呈開易控股有限公司截至2015年12月31日止年度的年報。

### 業績回顧

於2015年，受全球包括中國經濟增速放緩的影響，本集團收益由2014年的1.6536億港元輕微下降至1.5902億港元，按年下降3.8%。儘管如此，我們在市場開發方面取得了可喜的成績，為以後的良好發展奠定基礎。在2015年，我們成功與25個新品牌商開始合作，其中5個國內品牌，20個國外品牌。截止到2015年年終，我們與132個品牌商合作，其中41個國內品牌，91個國外品牌。

同時，我們繼續加強生產管理及成本控制，致力於提高生產水平，優化生產工藝，提升產品質量。由此，2015年的本公司權益股東應佔溢利自2014年的366萬港元增長13.7%至416萬港元。

### 展望

於2016年，全球經濟仍將呈現復甦乏力趨勢，中國經濟正在積極力求邁向「新常態」轉型，中國服裝行業仍將面臨嚴峻挑戰。然而，中國服裝行業正經歷轉型升級及發展品牌概念的時期，將有利於增加對高質量拉鏈的需求。

為此，我們積極採取以下應對措施：

## Chairman's Statement 主席報告

We will increase investment in brand construction and market development, improve product quality and develop new products to satisfy the needs of the market and continue to quickly respond to customers' demand, in order to further strengthen our market share.

Other than the above, we will continually improve production and operation efficiency, facilities and techniques, as well as automation of production, as to provide better product quality, lower production costs and higher customers' satisfaction, and further consolidate the Group's position in high quality zippers market.

Apart from the existing zipper business, we are looking for new investment and business opportunities in order to diversify our current business as to formulate a suitable business strategy to expand its business scope and broaden its income stream. In view of the significant growth potentials in China's internet e-commerce industry, the expansion into the e-commerce and online finance industries will hold great potential and will provide good future development opportunities for the Company.

### APPRECIATION

I would like to take this opportunity to express my thanks and gratitude to our Group's management and staff who dedicated their endless efforts and devoted services, and to our Shareholders, suppliers, customers and other professional parties for their continuous support.

Wu David Hang  
Chairman

Hong Kong, 29 March 2016

我們將繼續投資品牌建設及市場開發，改進產品質量及開發新產品，滿足市場需求及繼續快速應對客戶需求，從而進一步鞏固本集團市場份額。

此外，我們將繼續改進生產及經營效率、設備及技術以及自動化生產，以提供更好的產品質量，降低生產成本，提高客戶滿意度，以進一步鞏固集團在優質拉鏈市場的地位。

除現有的拉鏈業務外，我們將尋找新投資及業務機會多元化現有業務。透過制定合適的業務策略以擴展業務範圍及擴闊收入來源。鑑於中國互聯網電子商務行業具有顯著的增長潛力，故電子商務及互聯網金融方面具有極大的擴展潛力，並能為本公司提供良好未來發展機會。

### 感謝

本人謹此機會，向本集團管理層及員工作出的不懈努力及奉獻，以及我們的股東、供應商、客戶及其他專業機構持續不斷的支持致以衷心的感謝。

主席  
吳航正

香港，2016年3月29日

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

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

During the year 2015, approximately 89.7% of the Group's revenue was derived from sales in Mainland China. Other countries or regions to which the Group sold its products include Hong Kong, Switzerland, Italy, USA, India, Bangladesh, Germany, South Africa and Cambodia.

Furthermore, the Group is looking for new investments and business opportunities in order to expand into the e-commerce and online finance business to diversify its existing business.

### 概覽

本集團主要在中國生產條裝拉鏈和其他服裝配件。本集團的客戶主要是為(i)中國服裝品牌；以及(ii)部分國際知名服裝品牌生產服裝產品的OEM。本集團與服裝品牌商在設計應用於服裝產品的拉鏈上維持緊密工作關係。服裝品牌商通常會為其OEM選擇供應商並向該等OEM發出訂單時，要求該等OEM向本集團採購拉鏈和其他服裝配件。

於2015年期間，本集團約89.7%的收益乃來自中國大陸的銷售。本集團產品銷往其他國家或地區包括香港、瑞士、意大利、美國、印度、孟加拉、德國、南非及柬埔寨等。

另外，本集團將物色新投資及業務機遇，擴充電子商務及互聯網金融業務，多元化發展現有業務。

# Management Discussion and Analysis

## 管理層討論及分析

### REVENUE

The Group's revenue for the year 2015 amounted to HK\$159.02 million, representing a decrease of 3.8% as compared to the year 2014, mainly due to the decreased sales in flat knit ribs.

Revenue analysis by product category:

		Year ended 31 December			
		截至12月31日止年度			
		2015		2014	
		HK\$ million	%	HK\$ million	%
		百萬港元		百萬港元	
Finished zippers and sliders	條裝拉鏈和拉頭	146.35	92.0	145.92	88.2
Flat knit ribs	橫機羅紋	7.75	4.9	13.16	8.0
Others	其他	4.92	3.1	6.28	3.8
Total revenue	總收益	159.02	100.0	165.36	100.0

Revenue analysis by geographic location:

		Year ended 31 December			
		截至12月31日止年度			
		2015		2014	
		HK\$ million	%	HK\$ million	%
		百萬港元		百萬港元	
Mainland China	中國大陸	142.70	89.7	142.53	86.2
Overseas	海外	16.32	10.3	22.83	13.8
Total revenue	總收益	159.02	100.0	165.36	100.0

### Finished zippers and sliders

Revenue from sales of finished zippers and sliders increased by approximately HK\$430,000 or 0.3% to HK\$146.35 million for the year 2015 (2014: HK\$145.92 million) primarily due to active development of markets and new customers.

### 收益

本集團於2015年的收益為159,020,000港元，較2014年下降3.8%，主要是由於橫機羅紋銷售減少所致。

按產品類別劃分的收益分析：

		Year ended 31 December			
		截至12月31日止年度			
		2015		2014	
		HK\$ million	%	HK\$ million	%
		百萬港元		百萬港元	
Finished zippers and sliders	條裝拉鏈和拉頭	146.35	92.0	145.92	88.2
Flat knit ribs	橫機羅紋	7.75	4.9	13.16	8.0
Others	其他	4.92	3.1	6.28	3.8
Total revenue	總收益	159.02	100.0	165.36	100.0

按地理位置劃分的收益分析：

		Year ended 31 December			
		截至12月31日止年度			
		2015		2014	
		HK\$ million	%	HK\$ million	%
		百萬港元		百萬港元	
Mainland China	中國大陸	142.70	89.7	142.53	86.2
Overseas	海外	16.32	10.3	22.83	13.8
Total revenue	總收益	159.02	100.0	165.36	100.0

### 條裝拉鏈和拉頭

銷售條裝拉鏈和拉頭收益於2015年增加約430,000港元或增加0.3%至146,350,000港元（2014年：145,920,000港元），主要由於積極開發市場和新客戶所致。

**Flat Knit Ribs**

Revenue from flat knit ribs decreased by approximately 41.1% to HK\$7.75 million for the year 2015 (2014: HK\$13.16 million) due to screening of high quality customers and sales of high quality products.

**Others**

Others represent items such as scrap materials, zipper components and moulds. Sales of other items decreased by approximately 21.7% to HK\$4.92 million for the year 2015 (2014: HK\$6.28 million), mainly due to the decreased demand of zipper components.

**Cost of Sales and Gross Profit**

In 2015, the overall cost of sales for the Group amounted to approximately HK\$110.92 million (2014: HK\$115.51 million), representing a decrease of approximately 4.0%. The overall gross profit of the Group decreased by approximately 3.5% from HK\$49.85 million in 2014 to HK\$48.10 million in 2015. The overall gross profit margin in 2015 was 30.2% (2014: 30.1%), which was substantially the same as the overall gross profit margin in 2014.

Gross profit analysis by product category:

**橫機羅紋**

橫機羅紋銷售於2015年減少約41.1%至7,750,000港元(2014年: 13,160,000港元), 乃由於篩選優質客戶, 及銷售優質產品之結果。

**其他**

其他類別包括廢料、拉鏈配件及模具。其他類別的銷售於2015年減少約21.7%至4,920,000港元(2014年: 6,280,000港元), 是由於拉鏈配件需求下降所致。

**銷售成本及毛利**

於2015年, 本集團整體銷售成本約為110,920,000港元(2014年: 115,510,000港元), 降幅為約4.0%。本集團整體毛利由2014年的49,850,000港元減少約3.5%至2015年的48,100,000港元。2015年整體毛利率為30.2%(2014年: 30.1%), 基本與2014年的整體毛利率水平持平。

按產品類別劃分的毛利分析:

		<b>Year ended 31 December</b>			
		<b>截至12月31日止年度</b>			
		<b>2015</b>		<b>2014</b>	
		<b>HK\$ million</b>	<b>%</b>	<b>HK\$ million</b>	<b>%</b>
		<b>百萬港元</b>		<b>百萬港元</b>	
Finished zippers and sliders	條裝拉鏈和拉頭	46.18	96.0	48.66	97.7
Flat knit ribs	橫機羅紋	1.29	2.7	(0.34)	-0.7
Others	其他	0.63	1.3	1.53	3.0
<b>Total gross profit</b>	<b>總毛利</b>	<b>48.10</b>	<b>100.0</b>	<b>49.85</b>	<b>100.0</b>



## Management Discussion and Analysis

### 管理層討論及分析

#### Finished zippers and sliders

Gross profit for finished zippers and sliders decreased by approximately 5.1% from HK\$48.66 million in 2014 to HK\$46.18 million in 2015. Gross profit margin decreased from approximately 33.3% to 31.6%, which was attributable to the decrease of the selling price due to the keen competition.

#### Flat Knit Ribs

Gross profit for flat knit ribs increased by approximately HK\$1.63 million from HK\$-0.34 million in 2014 to HK\$1.29 million in 2015. Gross profit margin increased from approximately -2.6% to 16.6%, which was attributable to the better control of production cost and improvement of product quality.

#### Others

Gross profit for other items decreased by approximately 58.8% from HK\$1.53 million in 2014 to HK\$0.63 million in 2015. Gross profit margin decreased from approximately 24.4% to 12.8%, which was mainly due to the decrease in turnover.

### DISTRIBUTION COSTS

Distribution costs mainly represent (i) staff costs relating to sales and marketing personnel; (ii) transportation costs for delivery of the Group's products to customers; and (iii) advertising and promotion expenses. In 2015, the Group's distribution costs amounted to approximately HK\$12.23 million (2014: HK\$15.94 million), accounting for approximately 7.7% of the Group's turnover (2014: 9.6%). The decrease in distribution costs was mainly due to the control of head count, transportation cost, and advertising and promotion expenses.

#### 條裝拉鏈和拉頭

條裝拉鏈和拉頭之毛利由2014年的48,660,000港元減少約5.1%至2015年的46,180,000港元。毛利率由約33.3%下降至31.6%，乃由於市場競爭激烈導致售價下降所致。

#### 橫機羅紋

橫機羅紋的毛利由2014年的-340,000港元增加約1,630,000港元至2015年的1,290,000港元。毛利率由約-2.6%上升至16.6%，乃由於生產成本控制和產品質量提升所致。

#### 其他

其他類別的毛利由2014年的1,530,000港元下降約58.8%至2015年的630,000港元。毛利率由約24.4%減少至12.8%，主要由於營業額下降所致。

### 分銷成本

分銷成本主要指(i)有關銷售及市場推廣人員的員工成本；(ii)向客戶交付本集團產品的運輸成本；以及(iii)宣傳及促銷費用。於2015年，本集團分銷成本約為12,230,000港元(2014年：15,940,000港元)，佔本集團營業額約7.7%(2014年：9.6%)。分銷成本減少主要由於加強人員管控以及運輸費、廣告促銷費等成本控制所致。

## ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of (i) salary and welfare expenses for management and administrative personnel; (ii) depreciation and amortisation; (iii) auditors' remuneration; (iv) product research and development expenses; and (v) other administrative expenses including professional fees. In 2015, the Group's administrative expenses amounted to approximately HK\$33.75 million (2014: HK\$29.69 million), which accounted for approximately 21.2% of the Group's turnover (2014: 18.0%), mainly due to the increase in professional fees.

## INCOME TAX

Income tax mainly represents the tax expenses incurred in relation to the operations of the Group in the PRC, Hong Kong and other regions.

## PROFITABILITY

In 2015, the Group's profit attributable to equity Shareholders amounted to HK\$4.16 million (2014: HK\$3.66 million), representing an increase of 13.7% as compared to 2014. The increase was primarily due to stricter production management and cost control. The margin of profit attributable to equity Shareholders for the year was 2.6% (2014: 2.2%), an increase of 0.4 percentage points as compared to 2014.

During the year, the Group's return on equity was 1.4% (2014: 1.2%), representing an increase of 0.2% as compared to 2014.

## INVENTORIES

Inventories are one of the principal components of the Group's current assets. The value of inventories accounted for approximately 13.1% and 11.8% of the Group's total current assets as at 31 December 2014 and 2015 respectively.

Inventories decreased by approximately 13.6% from HK\$18.37 million as at 31 December 2014 to HK\$15.87 million as at 31 December 2015, mainly due to the reinforcement on inventory management.

## 行政開支

行政開支主要包括(i)管理及行政人員的薪資及福利費用；(ii)折舊及攤銷；(iii)核數師酬金；(iv)產品研發費用；及(v)其他行政開支(包括專業費用)。於2015年，本集團行政開支約為33,750,000港元(2014年：29,690,000港元)，佔本集團營業額約21.2%(2014年：18.0%)，主要是由於專業費用等增加所致。

## 所得稅

所得稅主要指就本集團於中國、香港及其他之營運產生的相關稅項開支。

## 盈利能力

於2015年，權益股東應佔本集團溢利為4,160,000港元(2014年：3,660,000港元)，較2014年增加13.7%，主要由於加強成本管理和費用控制所致。年內權益股東應佔溢利率為2.6%(2014年：2.2%)，較2014年增加0.4個百分點。

年內，本集團權益收益率為1.4%(2014年：1.2%)，較2014年增加0.2個百分點。

## 存貨

存貨乃本集團流動資產的主要組成部分之一。存貨價值分別佔本集團於2014年及2015年12月31日的總流動資產約13.1%及11.8%。

存貨由2014年12月31日的18,370,000港元減少約13.6%至2015年12月31日的15,870,000港元，是主要由於加強存貨管理所致。

## Management Discussion and Analysis

### 管理層討論及分析

The average inventory turnover days for 2015 and 2014 were 64 and 63 days.

The net reversal of write-down on inventories for the year 2015 was HK\$182,000 (2014: net write-down HK\$115,000) due to the increase in the net realisable value of certain finished goods with reference to the latest selling price.

#### TRADE DEBTORS

The Group's policy in respect of allowance for doubtful debts for 2015 was the same as that in 2014. As at 31 December 2015, the allowance for doubtful debts was HK\$145,000 (31 December 2014: HK\$160,000), accounting for 0.5% of the Group's total trade debtors (2014: 0.4%).

The Group's trade debtors (net) decreased by around 21.7% from approximately HK\$37.46 million as at 31 December 2014 to HK\$29.32 million as at 31 December 2015.

The average trade debtors turnover days for 2015 and 2014 were 78 and 82 days.

#### TRADE CREDITORS

The Group's trade creditors primarily relate to purchases of raw materials from suppliers, with credit terms of 7 to 60 days from trade creditors.

The Group's trade creditors decreased by around 7.5% from approximately HK\$7.23 million as at 31 December 2014 to HK\$6.69 million as at 31 December 2015. The average trade creditors turnover days increased from 65 days in 2014 to 75 days in 2015.

2015年和2014年的平均存貨周轉日均為分別為64天和63天。

2015年存貨撇銷撥回淨值為182,000港元(2014年：撇銷淨值115,000港元)，是由於參考最新售價後若干製成品之可變現淨值增加所致。

#### 貿易應收賬款

於2015年，本集團就呆賬撥備的政策與2014年相同。於2015年12月31日，呆賬撥備為145,000港元(2014年12月31日：160,000港元)，佔本集團貿易應收賬款總額的0.5%(2014年：0.4%)。

本集團貿易應收賬款(淨額)由2014年12月31日的約37,460,000港元減少約21.7%至2015年12月31日的29,320,000港元。

2015年和2014年的平均貿易應收賬款周轉分別為78天和82天。

#### 貿易應付賬款

本集團貿易應付賬款主要與供應商採購原材料(貿易應付賬款的信用期由7至60日不等)有關。

本集團貿易應付賬款由2014年12月31日的約7,230,000港元減少約7.5%至2015年12月31日的6,690,000港元。2015年平均貿易應付賬款周轉天數由2014年的65天增加到75天。

## OTHER PAYABLES

Other payables mainly represent (i) payroll and staff benefits payable; (ii) accrued expenses; (iii) deposit received; (iv) payables for property, plant and equipment; and (v) advance from a third party. The balance of other payables decreased by approximately 12.6% to HK\$33.25 million as at 31 December 2015 (2014: HK\$38.06 million) mainly due to the return of deposit of construction payment for garment accessories industrial park located at Jingmen, Hubei, the PRC.

## LIQUIDITY AND CAPITAL RESOURCES

The following table is a summary of cash flow data for the two years ended 31 December 2014 and 2015:

## 其他應付款項

其他應付款項主要指(i)應付工資及員工福利；(ii)應計費用；(iii)收到的押金；(iv)物業、廠房及設備之應付款項；及(v)來自第三方之墊款。其他應付款項結餘減少約12.6%至2015年12月31日的33,250,000港元(2014年：38,060,000港元)，乃主要由於與位於中國湖北荊門的服裝輔料工業園工程有關的押金退回所致。

## 流動資金及資本資源

下表為截至2014年及2015年12月31日止兩個年度的現金流量資料摘要：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Net cash generated from operating activities	經營活動所得現金淨額	<b>21.15</b>	15.83
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	<b>33.35</b>	(67.64)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	<b>(3.61)</b>	8.29
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>50.89</b>	(43.52)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	<b>37.98</b>	81.67
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>(2.98)</b>	(0.17)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	<b>85.89</b>	37.98

## Management Discussion and Analysis

### 管理層討論及分析

The Group's net cash inflow from operating activities for the year 2015 amounted to HK\$21.15 million (2014: HK\$15.83 million). As at 31 December 2015, cash and cash equivalents amounted to HK\$85.89 million, representing a net increase of HK\$47.91 million as compared with the position as at 31 December 2014, mainly due to the enhancement of the Group's cash management.

As at 31 December 2015, the cash and cash equivalents are HK\$83.759 million, HK\$1.226 million, HK\$0.799 million, HK\$6 thousand, HK\$0.104 million respectively, expressed in RMB, HKD, USD, EUR and CHF respectively. As at 31 December 2014, the cash and cash equivalents are HK\$37.358 million, HK\$0.27 million, HK\$0.315 million, HK\$5 thousand, and HK\$0.27 million expressed in RMB, HKD, USD, EUR and CHF respectively.

As at 31 December 2015, the Group had short-term bank loans of HK\$15 million, which has been repaid on 14 January 2016. As at 31 December 2014, the Group had short term bank loans of HK\$17 million, mainly for the purpose of purchasing the office premise located at Unit B on 16th Floor, Nos. 1, 1A & 1B Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.

As at 31 December 2015, the Group had unutilised bank facilities amounting to approximately HK\$34.03 million. The debt to asset ratio, being the Group's total liabilities over its total assets, at 31 December 2015 was 15.2% (2014: 15.9%). The debt to asset ratio is considered to be healthy and suitable for the continuous development of the Group's business.

本集團於2015年經營活動現金流入淨額為21,150,000港元(2014年: 15,830,000港元)。於2015年12月31日, 現金及現金等價物為85,890,000港元, 較於2014年12月31日之狀況淨額增加47,910,000港元, 乃主要由於集團加強現金管理所致。

於2015年12月31日, 本集團現金及現金等價物分別約83,759,000港元, 1,226,000港元, 799,000港元, 6,000港元, 104,000港元乃分別以人民幣, 港元, 美元, 歐元, 瑞士法郎之列值。於2014年12月31日, 本集團現金及現金等價物分別約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, 瑞士法郎之列值。

於2015年12月31日, 本集團有短期銀行貸款15,000,000港元, 該貸款已於2016年1月14日償還。於2014年12月31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。

於2015年12月31日, 本集團未動用銀行融資額度約34,030,000港元。於2015年12月31日, 資產負債比率(即本集團總負債除以總資產)為15.2%(2014年: 15.9%)。資產負債比率被視為穩健, 並適合本集團業務持續發展。

## NET CURRENT ASSETS

As at 31 December 2015, the Group had net current assets of approximately HK\$79.57 million. The key components of current assets as at 31 December 2015 included inventories of approximately HK\$15.87 million, trade and other receivables of approximately HK\$32.01 million and cash and cash equivalents of approximately HK\$85.89 million. The key components of current liabilities included trade and other payables of approximately HK\$39.94 million and short term bank loans of HK\$15 million.

The net current assets increased from HK\$77.89 million as at 31 December 2014 to HK\$79.57 million as at 31 December 2015.

## PLEDGE OF ASSETS

As at 31 December 2015, certain lease prepayments and buildings with book value of HK\$27.05 million (31 December 2014: HK\$30.56 million) of the Group were pledged to secure unutilized bank loans limit granted by a commercial bank in an amount of RMB26 million (equivalent to HK\$31.03 million) (as at 31 December 2014: RMB26 million (equivalent to HK\$32.96 million)) to the Group.

Moreover, the office building in Hong Kong with net book value as at 31 December 2015 amounting to HK\$20.75 million (31 December 2014: HK\$21.41 million) of the Group was pledged as security of the credit limit granted by a commercial bank in an amount of HK\$18 million, in which HK\$15 million has been utilized as bank borrowing.

## CAPITAL COMMITMENTS

The capital commitments as at 31 December 2014 and 2015 not provided for in the financial statements were HK\$17.73 million and HK\$9.39 million respectively.

## 流動資產淨額

於2015年12月31日，本集團錄得流動資產淨額約79,570,000港元。於2015年12月31日的流動資產主要包括存貨約15,870,000港元、貿易及其他應收款項約32,010,000港元以及現金及現金等價物約85,890,000港元。流動負債主要組成部分包括貿易及其他應付款項約39,940,000港元和短期銀行貸款15,000,000港元。

流動資產淨額由2014年12月31日的77,890,000港元增加至2015年12月31日的79,570,000港元。

## 資產抵押

於2015年12月31日，本集團抵押賬面值27,050,000港元(2014年12月31日：30,560,000港元)的若干租賃預付款及樓宇，以取得一間商業銀行授予本集團人民幣26,000,000元(相等於31,030,000港元)(於2014年12月31日：人民幣26,000,000元，相等於32,960,000港元)的未動用銀行貸款額度。

另外，於2015年12月31日，本集團抵押賬面值20,750,000港元(2014年12月31日：21,410,000港元)的位於香港的辦公室物業，以取得一間商業銀行授予本集團18,000,000港元的銀行貸款額度。其中，15,000,000港元已經被用作銀行貸款。

## 資本承擔

於2014年及2015年12月31日未於財務報表撥備的資本承擔分別為17,730,000港元及9,390,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN CURRENCY RISK

Individual companies within the Group has limited exchange rate 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 year ended 31 December 2015.

### EMPLOYEES

As at 31 December 2015, the Group had 570 full-time employees (31 December 2014: 560 full-time employees). The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any amount of money to provide for retirement or similar benefits for its employees. The staff costs incurred in the year 2015 were approximately HK\$55.23 million (2014: HK\$58.39 million).

### CONTINGENT LIABILITIES

The Group had no other contingent liabilities as at 31 December 2014 and 2015.

### EVENT AFTER THE REPORTING PERIOD

On 19 August 2015, Nicco Worldwide Inc. ("Nicco Worldwide") as Vendor and Glory Emperor Trading Limited ("Glory Emperor") as purchaser entered into a conditional sale and purchase agreement (the "Agreement") pursuant to which Nicco Worldwide conditionally agreed to sell and Glory Emperor conditionally agreed to purchase 310,490,000 shares in total, amounted to approximately 72.789% of the then issued shares of the Company, for an aggregate consideration of HK\$707,575,661 (equivalent to HK\$2.2789 per share). Subject to the completion of the Agreement, Glory Emperor would make mandatory unconditional cash offers to all remaining

### 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12月31日止，本集團並未對沖因匯率波動而產生的風險。

### 僱員

於2015年12月31日，本集團擁有570名全職僱員(2014年12月31日：560名全職僱員)。本集團根據有關市場慣例及僱員個人表現每年檢討其僱員的薪酬及福利。除中國的社保及香港強制性公積金計劃外，本集團並無留置或累計任何金額的資金，以為其僱員的退休或相若福利進行撥備。於2015年產生的員工成本為約55,230,000港元(2014年：58,390,000港元)。

### 或然負債

本集團截至2014年及2015年12月31日止概無重大或然負債。

### 結算日後事項

2015年8月19日，利高環球有限公司(簡稱「利高環球」)作為賣方，帝耀貿易有限公司(簡稱「帝耀」)作為買方訂立有條件買賣協議(「該協議」)，據此，利高環球有條件同意出售及帝耀有條件同意購買合共310,490,000股股份，相當於本公司已發行股本約72.789%，代價約為707,575,661港元(相當於每股股份2.2789港元)。倘買賣協議獲完成，帝耀將向本公司其餘的所有股東作出強制性無條件現金要約。於同日，本集團訂立不同的協議(「出售協議」) i)

Shareholders of the Company. On the same day, the Group entered into various agreements (the “Disposal Agreements”) to i) dispose of 15% of the issued share capital of KEE International (BVI) Limited, a then wholly-owned subsidiary of the Company; ii) dispose of the property in Hong Kong; iii) dispose the land use right and certain buildings in the PRC; and iv) 80% interest in KEE (Jingmen) Garment Accessorying Limited (“KEE Jingmen”) at an aggregate consideration of approximately HK\$199 million. The Agreement and the Disposal Agreements are inter-conditional.

On 8 January 2016, all the resolutions concerning the Disposal Agreements were duly passed by the independent shareholders of the Company by way of poll at the extraordinary general meeting. The Agreement and the Disposal Agreements were completed concurrently on 13 January 2016. Upon completion of the Disposal Agreements, i) Classic Winner Limited, a company which is owned as to 50% by Mr. Xu Xipeng and as to 50% by Mr. Xu Xinan, as lessor and KEE Zippers Corporation Limited, a wholly-owned subsidiary of the Company, as lessee entered into a lease agreement in relation to the lease of the property in Hong Kong with the rent for the first year being HK\$1; and ii) Foshan City Nanhai Jinheming Investment Company Limited, a company which is owned as to 50% by Mr. Xu Xipeng and as to 50% by Mr. Xu Xinan, as lessor and KEE (Zhejiang) Garment Accessories Limited, a wholly-owned subsidiary of the Company, as lessee entered into a lease agreement in relation to the lease of the land use rights and the buildings and facility located at Jiashan County, Zhejiang Province, PRC with the first year as the rent free period. The mandatory cash offer (the “Offers”) was closed on 17 February 2016 and Glory Emperor held approximately 90.06% of the total issued share capital of the Company. As a result, the Company failed to meet the minimum public float requirement under the Listing Rules and further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

For the abovementioned events, please refer to the announcements of the Company.

出售 15% 開易國際 (BVI) 有限公司已發行的股份 (本公司那時的全資附屬公司)；ii) 出售香港物業；iii) 出售中國土地使用權及若干大廈；及 iv) 開易荊門服裝配件有限公司 (簡稱「開易荊門」) 80% 的權益，總代價約為 199,000,000 港元。買賣協議及出售協議乃互為條件。

2016年1月8日，股東特別大會上提呈之與出售協議相關之所有決議案已由獨立股東以投票表決方式正式通過，特別交易條件正式達成。2016年1月13日該協議及出售協議同時完成。完成出售協議後，(i) 許錫鵬先生及許錫南先生分別持有 50% 股份的 Classic Winner Limited 作為租賃人，本公司間接全資附屬公司開易拉鏈有限公司作為承租人，簽訂有關租賃香港物業的租賃協議，首年租金為 1 港元；及 (ii) 許錫鵬先生及許錫南先生分別持有 50% 股份的佛山市南海今和明投資有限公司作為租賃人，本公司間接全資附屬公司開易(荊門)服裝配件有限公司，簽訂有關位於中國浙江省嘉善縣土地使用權及樓宇及設備的租賃協議。2016年2月17日，現金要約(「要約」)結束。於同日，帝耀持有本公司全部已發行股本約 90.06%，公司未能符合上市規則之最低公眾持股量規定，及本公司將於適當時候進一步公告有關恢復公眾持有量的事宜。

上述事項請參閱公司之公告。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieve high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

During the financial year ended 31 December 2015, the Company has complied with all the code provisions set out in the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2015 except that Mr. Chow Hoi Kwang, Albert inadvertently failed to comply with Rules 1 and 8 of the Model Code to first notify the Chairman or a director designated by the Board and receive a date written acknowledgement before his sale of 380,000 shares in total on 6 May 2015 and 7 May 2015. The Company had reminded Mr. Chow Hoi Kwang, Albert of the requirements of the Model Code and Mr. Chow Hoi Kwang, Albert has confirmed that he will strictly comply with the requirements of the Model Code for all of his dealings of the Company's securities..

### 企業管治常規

董事會已致力維持高水平之企業管治標準。

董事會相信，高水平之企業管治標準乃本集團保障股東利益及提升企業價值及問責性之關鍵。

本公司的企業管治常規是根據企業管治守則的常規及守則條文制訂。

截至2015年12月31日止財政年度，本公司遵守企業管治守則所載的全部守則條文。

### 證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。

經向全體董事作出特定查詢後，董事確認彼等於截至2015年12月31日止年度整年已遵守標準守則，除周浩光先生無意中違反標準守則第1及8條，彼未能於2015年5月6日及7日於出售380,000股份前首先書面知會董事會主席，並獲得註明日期的書面確認。本公司已提醒周浩光先生標準守則的要求，及周浩光先生已確認處理本公司的證券買賣時，將會嚴格遵守標準守則的要求。

## BOARD OF DIRECTORS

The Board currently comprises five members, consisting of two executive Directors and three independent non-executive Directors.

The biographical information of the Directors and the relationships between the members of the Board are set out in the section headed "Biographies of Directors and Senior Management" on pages 39 to 44 of the annual report for the year ended 31 December 2015.

Apart from regular Board meetings, the Chairman also held meetings with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors during the year.

The attendance record of each Director at the Board meetings and general meetings of the Company held during the year ended 31 December 2015 is set out below:

The Board	Board Meetings Attendance	Annual General Meeting Attendance
<i>Executive Directors</i>		
Mr. Xu Xipeng (Chairman) (resigned on 17 February 2016)	11/11	1/1
Mr. Xu Xinan (resigned on 17 February 2016)	11/11	1/1
Mr. Chow Hoi Kwang, Albert (resigned on 17 February 2016)	11/11	1/1
<i>Non-executive Director</i>		
Mr. Yang Shaolin (resigned on 17 February 2016)	8/11	1/1

## 董事會

董事會現時由五名成員組成，包括二名執行董事及三名獨立非執行董事。

董事之履歷及與董事會各成員之關係載於截至2015年12月31日止年度年報第39至44頁「董事及高級管理層履歷」一節。

除定期舉行董事會會議外，主席亦於年內在執行董事不會出席的情況下與非執行董事（包括獨立非執行董事）舉行會議。

各董事於截至2015年12月31日止年度出席董事會會議及本公司股東大會的記錄載列如下：

董事會	董事會會議出席率	股東週年大會出席率
<i>執行董事</i>		
許錫鵬先生（主席） （於2016年2月17日辭任）	11/11	1/1
許錫南先生 （於2016年2月17日辭任）	11/11	1/1
周浩光先生 （於2016年2月17日辭任）	11/11	1/1
<i>非執行董事</i>		
楊少林先生 （於2016年2月17日辭任）	8/11	1/1

# Corporate Governance Report

## 企業管治報告

The Board	Board Meetings Attendance	Annual General Meeting Attendance	董事會	董事會會議出席率	股東週年大會出席率
<i>Independent Non-executive Directors</i>					
Mr. Lin Bin (resigned on 17 February 2016)	11/11	1/1	林 斌先生 (於2016年2月17日辭任)	11/11	1/1
Mr. Kong Hing Ki (resigned on 17 February 2016)	11/11	1/1	江興琪先生 (於2016年2月17日辭任)	11/11	1/1
Mr. Tam Yuk Sang, Sammy (resigned on 17 February 2016)	9/11	1/1	譚旭生先生 (於2016年2月17日辭任)	9/11	1/1

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2015, the positions of Chairman and Chief Executive Officer were held by Mr. Xu Xipeng and Mr. Xu Xinan respectively. The Chairman provides leadership and is responsible for chairing the meetings, managing the operations of the Board, and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is also responsible for running the Company's businesses and implementing the Group's strategic plans and business goals.

On 17 February 2016, Mr. Xu Xipeng and Mr. Xu Xinan resigned as chairman and chief executive officer of the Company respectively and Mr. Wu David Hang was appointed as chairman and chief executive officer of the Company. This constitutes a deviation from the Code Provision A.2.1 but the Board considers that this structure where the leadership of the Board is distinct from the executive responsibilities for running of the business operations will not impair the balance of power and authority between the board and the management of the business especially given that there is a strong and independent non-executive element on the Board and a clear division of responsibilities for running the business of the Company. The arrangement under which the roles of chairman and chief executive officer area performed under the same individual is considered as a beneficial at the present stage as it helps to maintain the continuity of the Company's policies and the stability of the Company's operation as well as to enhance the management of the Company.

### 主席及行政總裁

2015年12月31日止年度，許錫鵬先生及許錫南先生分別擔任主席及行政總裁的職位。主席作為領導，負責主持會議，管理董事會的運作，並確保所有重要及適當事項均由董事會作出適時及具建設性的討論。行政總裁負責本公司的業務經營，並實行本集團的策略性計劃及業務目標。

於2016年2月17日，許錫鵬先生及許錫南先生分別辭任本公司主席及行政總裁的職位。吳航正先生獲委任為本公司的主席及行政總裁。此構成偏離企業管治常規守則A.2.1。由於領導董事會及業務營運之責任為清楚有所區別，而且董事會具有強而獨立之非執行董事成員，並且對本公司業務之營運明訂責任分工，故此董事會認為此架構不會令董事會與本集團業務管理兩者間之權力及權限平衡受到影響。主席及行政總裁之角色由同一人兼任之安排乃被認為在當前階段有利於幫助維護公司之政策之連續性和公司的操作的穩定，並且可提高公司之管理。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2015, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

Each of the independent non-executive Directors is appointed for a specific term and is subject to retirement by rotation once every three years.

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

## 獨立非執行董事

截至2015年12月31日止年度，董事會在任何時間均符合上市規則有關委任最少三名獨立非執行董事而其中一名董事擁有合適之專業資格或會計或相關財務管理專業知識之規定。

本公司已接獲獨立非執行董事各自根據上市規則第3.13條所載之獨立性指引就其獨立性發出的年度書面確認。本公司認為全體獨立非執行董事均為獨立人士。

各獨立非執行董事獲指定任期委任，並須每三年輪值告退。

## 董事會及管理層職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現以及共同負責透過指導及監管本公司之事務推動其成功發展。董事會應以本公司之利益作出客觀決定。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

全體董事均可全面並及時獲得本公司所有資料以及要求公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

## Corporate Governance Report 企業管治報告

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate.

董事須向本公司披露彼等擔任之其他職務之詳情，而董事會定期審閱各董事向本公司履行其職責時須作出之貢獻。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責轉授予管理層。

### 董事之持續專業發展

董事須時刻瞭解身為董事的職責並遵守本公司的行為操守、跟進本公司的業務活動及發展。

每名新任董事均於首次獲委任時獲提供入職介紹，確保新董事可適當掌握本公司業務及營運，並完全瞭解於上市規則及相關法規下之董事職責及責任。

董事須參與合適的持續職業發展，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司將會於適當時為董事安排內部講座，並於適當時就有關主題刊發閱讀材料。

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company on continuous professional development during the year ended 31 December 2015.

根據本公司所載記錄，董事於截至2015年12月31日止年度內已接受有關於一間處於持續專業發展的上市公司出任董事之職位、功能及職責之培訓。

Name of Directors	Reading Materials	Attending Seminars	董事姓名	閱讀材料	出席講座
<i>Executive Directors</i>			<i>執行董事</i>		
Mr. Xu Xipeng (Chairman) (resigned on 17 February 2016)	✓	X	許錫鵬先生(主席) (於2016年2月17日辭任)	✓	X
Mr. Xu Xinan (resigned on 17 February 2016)	✓	X	許錫南先生 (於2016年2月17日辭任)	✓	X
Mr. Chow Hoi Kwang, Albert (resigned on 17 February 2016)	✓	X	周浩光先生 (於2016年2月17日辭任)	✓	X
<i>Non-executive Director</i>			<i>非執行董事</i>		
Mr. Yang Shaolin (resigned on 17 February 2016)	✓	✓	楊少林先生 (於2016年2月17日辭任)	✓	✓
<i>Independent Non-executive Directors</i>			<i>獨立非執行董事</i>		
Mr. Lin Bin (resigned on 17 February 2016)	✓	X	林 斌先生 (於2016年2月17日辭任)	✓	X
Mr. Kong Hing Ki (resigned on 17 February 2016)	✓	X	江興琪先生 (於2016年2月17日辭任)	✓	X
Mr. Tam Yuk Sang, Sammy (resigned on 17 February 2016)	✓	✓	譚旭生先生 (於2016年2月17日辭任)	✓	✓

## BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Hong Kong Stock Exchange's website and are available to Shareholders upon request.

## 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務之特定方面。本公司所有董事委員會均已訂明書面職權範圍。董事委員會之職權範圍刊登於本公司網站及香港聯交所網站，並可應要求時供股東查閱。

## Corporate Governance Report 企業管治報告

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under “Corporate Information” on page 2 and page 3.

### AUDIT COMMITTEE

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, the effectiveness of the Company’s internal audit function and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Wong Yik Chung John, Mr. Tse Calvin Kai Chuen and Mr. Leung Ka Tin (all appointed on 17 February 2016). Mr. Wong Yik Chung John, an independent non-executive Director, is the chairman of the Audit Committee. Mr. Lin Bin, Mr. Kong Hing Ki and Mr. Tam Yuk Sang, Sammy ceased to be members of the Audit Committee after their resignations as independent non-executive Directors on 17 February 2016.

The Audit Committee held three meetings to review interim and annual financial results and reports during of the year ended 31 December 2015 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, the effectiveness of the Company’s internal audit function scope of work and appointment of external auditors, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also had three meetings with the external auditors without the presence of the executive Directors.

The consolidated financial statements of the Group for the year ended 31 December 2015 had been reviewed by the audit committee and audited by the external auditors.

各董事委員會之大部分成員為獨立非執行董事，且各董事委員會之主席及成員名單載於第2-3頁「公司資料」。

### 審核委員會

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、內部監控程序及風險管理制度、公司內部審計功能的有效性以及與外聘核數師之關係，以及檢討安排，使本公司僱員可以保密方式關注本公司財務申報、內部監控或其他方面之可能不當行為。

審核委員會現時由三名獨立非執行董事組成，包括黃翼忠先生、謝繼春先生、梁家鈿先生(全部於2016年2月17日獲委任)。黃翼忠先生為獨立非執行董事，亦為審核委員會主席。林斌先生、江興琪先生、譚旭生先生於2016年2月17日辭任獨立非執行董事後，亦不再為審核委員會的成員。

審核委員會合共舉行三次會議，以審閱截至2015年12月31日止年度之中期及年度財務業績及報告以及有關財務申報及合規程序、內部監控及風險管理制度、公司內部審計功能的有效性、外聘核數師之工作範圍及委聘之重大事宜、關連交易，以及可使僱員以保密方式關注可能不當行為之安排。

審核委員會亦在執行董事不會出席的情況下與外聘核數師舉行三次會議。

本集團截至2015年12月31日止年度的綜合財務報表已經被審核委員會審核及外聘核數師審查。

The attendance record of each Director at the Audit Committee meetings held during the year ended 31 December 2015 is set out below:

Audit Committee	Attendance
Mr. Lin Bin (Chairman) (ceased to be a member on 17 February 2016)	3/3
Mr. Kong Hing Ki (ceased to be a member on 17 February 2016)	3/3
Mr. Tam Yuk Sang, Sammy (ceased to be a member on 17 February 2016)	3/3

## REMUNERATION COMMITTEE

The primary functions of the Remuneration Committee include determining the remuneration packages of individual executive Directors and senior management; reviewing and making recommendation to the Board on the remuneration policy and structure for all Directors and senior management; establishing transparent procedures for developing such remuneration policy to ensure that no Director or any of his associates will participate in deciding his own remuneration.

The Remuneration Committee currently consists of three independent non-executive Directors, namely, Mr. Wong Yik Chung John, Mr. Tse Calvin Kai Chuen and Mr. Leung Ka Tin (all appointed on 17 February 2016). Mr. Leung Ka Tin, an independent non-executive Director, is the chairman of the Remuneration Committee. Mr. Tam Yuk Sang, Sammy, Mr. Xu Xipeng and Mr. Lin Bin ceased to be members of the Remuneration Committee after their resignations as independent non-executive Directors or executive Director on 17 February 2016.

The Remuneration Committee met two times to review and make recommendation to the Board on the remuneration policy and structure of the Company, and to determine the remuneration packages of the executive Directors and senior management and other related matters during the year ended 31 December 2015.

截至2015年12月31日止年度內，各董事出席審核委員會會議的記錄載列如下：

審核委員會	出席率
林斌先生(主席) (於2016年2月17日不再為成員)	3/3
江興琪先生 (於2016年2月17日不再為成員)	3/3
譚旭生先生 (於2016年2月17日不再為成員)	3/3

## 薪酬委員會

薪酬委員會之主要職責包括釐定個別執行董事及高級管理層之薪酬待遇；審閱全體董事及高級管理層之薪酬政策及架構並就此向董事會提供意見；及設立透明程序以制定薪酬政策，從而確保概無董事或任何彼等之聯繫人士可參與釐定彼等自身之薪酬。

薪酬委員會現時由三名獨立非執行董事組成，包括黃翼忠先生、謝繼春先生及梁家鈿先生(全部於2016年2月17日獲委任)。梁家鈿先生為獨立非執行董事，亦為審核委員會的主席。譚旭生先生、許錫鵬先生及林斌先生於2016年2月17日辭任獨立非執行董事或執行董事後，不再為薪酬委員會的成員。

薪酬委員會已於2015年12月31日止年度內舉行兩次會議，以審閱本公司薪酬政策及架構，並就此向董事會提供意見，以及釐定執行董事及高級管理層之薪酬待遇及其他相關事宜。



## Corporate Governance Report 企業管治報告

The attendance record of each Director at the Remuneration Committee meetings held during the year ended 31 December 2015 is set out below:

Remuneration Committee	Attendance
Mr. Tam Yuk Sang, Sammy (Chairman) (ceased to be a member on 17 February 2016)	2/2
Mr. Xu Xipeng (ceased to be a member on 17 February 2016)	2/2
Mr. Lin Bin (ceased to be a member on 17 February 2016)	2/2

The remuneration of senior executives by band for the year ended 31 December 2015 is set out below:

	Number of Persons
HKD200,000 to HKD400,000	3
HKD400,000 to HKD600,000	1
HKD600,000 to HKD800,000	1

### NOMINATION COMMITTEE

The Nomination Committee currently consists of three independent non-executive Directors, namely, Mr. Wong Yik Chung John, Mr. Tse Calvin Kai Chuen and Mr. Leung Ka Tin, and one executive Director, namely, Mr. Wu David Hang (all appointed on 17 February 2016). Mr. Wu David Hang, an executive Director, is the chairman of the Nomination Committee. Mr. Kong Hing Ki, Mr. Xu Xinan and Mr. Lin Bin ceased to be members of the Nomination Committee after their resignations as independent non-executive Directors or executive Director on 17 February 2016.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

截至2015年12月31日止年度，各董事出席薪酬委員會會議的記錄載列如下：

薪酬委員會	出席率
譚旭生先生(主席) (於2016年2月17日不再為成員)	2/2
許錫鵬先生 (於2016年2月17日不再為成員)	2/2
林 斌先生 (於2016年2月17日不再為成員)	2/2

截至2015年12月31日止年度，高級行政人員之薪酬載列如下：

	人數
200,000港元至400,000港元	3
400,000港元至600,000港元	1
600,000港元至800,000港元	1

### 提名委員會

提名委員會現時由三名獨立非執行董事組成，包括黃翼忠先生、謝繼春先生及梁家鈿先生及一名執行董事吳航正先生(全部於2016年2月17日獲委任)。吳航正先生為執行董事，亦為提名委員會的主席。江興琪先生、許錫南先生及林斌先生於2016年2月17日辭任獨立非執行董事或執行董事後，不再為提名委員會成員。

提名委員會之主要職責包括審閱董事會之組成、就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事之獨立性。

The Nomination Committee has adopted a set of nomination procedures for selection of candidates for directorship of the Company by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations. External recruitment professionals might be engaged to carry out selection process when necessary.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring Directors standing for election at the annual general meeting during the year ended 31 December 2015.

提名委員會已就物色本公司董事候選人採納一套提名程序，包括參考有關人士之技能、經驗、專業知識、個人操守及出任時間、本公司的需要及其他相關法定規則及規例。如有需要，物色過程中可委聘外部招聘專業人士參與。

在評估董事會的組成時，提名委員會會考慮董事會多元化政策所載的多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技術、知識及行業及地區經驗。提名委員會會討論及協定達致董事會多元化目的之可計量目標（如有需要）及建議董事會採納。

在物色及篩選合適的董事候選人時，提名委員在向董事會作出建議前，將考慮候選人的性格、資格、經驗、獨立性及執行企業策略及達致董事會多元化（如合適）所需的其他相關標準。

提名委員會已於2015年12月31日止年度舉行一次會議，以檢討董事會之架構、規模及組成以及獨立非執行董事之獨立性，以及考慮於股東週年大會上候選之退任董事之資格。

## Corporate Governance Report 企業管治報告

The attendance record of each Director at the Nomination Committee meetings held during the year ended 31 December 2015 is set out below:

Nomination Committee	Attendance
Mr. Kong Hing Ki (Chairman) (ceased to be a member on 17 February 2016)	1/1
Mr. Xu Xinan (ceased to be a member on 17 February 2016)	1/1
Mr. Lin Bin (ceased to be a member on 17 February 2016)	1/1

截至2015年12月31日止年度，各董事出席提名委員會會議的記錄載列如下：

提名委員會	出席率
江興琪先生(主席) (於2016年2月17日起不再為成員)	1/1
許錫南先生 (於2016年2月17日起不再為成員)	1/1
林 斌先生 (於2016年2月17日起不再為成員)	1/1

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。

董事會檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律法規規定、遵守標準守則及本公司遵守本企業管治報告的企業管治守則及披露之合規狀況。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2015.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 64 to 66.

### 董事有關財務報表之責任

董事知悉彼等就編製本公司截至2015年12月31日止年度之財務報表之職責。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑之事件或情況。

本公司獨立核數師有關彼等就財務報表之申報責任之陳述載於第64至66頁之獨立核數師報告內。

## AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2015 is set out under note 4(c) to the Notes to the Financial Statements on page 104.

The details of other services are set out as follows:

– review services

– 審閱服務

2015	2014
2015年	2014年
HK\$'000	HK\$'000
千港元	千港元

**348**

**354**

## INTERNAL CONTROLS

The Board has the responsibility to maintain effective risk management and internal control systems in order to protect the Group's asset and shareholders' interest. The Group has an internal audit function and during the year under review, the Board conducted a review of the effectiveness of the risk management and internal control systems of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Board considers that the existing risk management and internal control systems of the Company are adequate and effective.

## COMPANY SECRETARY

Mr. Chu Kin Ming was appointed as secretary of the company on 17 February 2016. He is also the main contact person of the Company.

## 核數師薪酬

本公司就截至2015年12月31日止年度之審核服務及非審核服務向本公司外聘核數師支付之薪酬於第104頁之「財務報表附註」之附註4(c)列示。

其他服務的詳情如下：

## 內部監控

董事會有責任維持有效的風險管理及內部監控系統，以維護本集團的資產及股東的利益。本集團擁有內部審計功能部門，於回顧年度，董事會已檢討本公司風險管理及內部監控制度之有效性，包括資源充足性、僱員資格及經驗、培訓項目以及本公司會計及財務申報功能之預算。董事會認為本公司現有的風險管理及內部監控系統為恰當及有效。

## 公司秘書

朱健明先生於2016年2月17日獲委任為公司秘書，其也是本公司主要聯繫人士。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

To safeguard Shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at Shareholder meetings, including the election of individual Directors. All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Hong Kong Stock Exchange after each Shareholder meeting.

### CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

Pursuant to article 58 of the Company's articles of association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

There is no provision allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

### 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選舉個別董事）於股東大會提呈獨立決議案。股東大會上提呈之所有決議案將根據上市規則進行投票表決，且投票表決之結果將於股東大會結束後在本公司及香港聯交所網站上刊載。

### 股東召開股東特別大會

根據本公司組織章程細則第 58 條，任何一位或以上於遞呈要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一的股東，有權隨時透過向董事會或本公司秘書發出書面要求，要求董事會就有關要求所指的任何業務交易召開股東特別大會，以於相關要求遞呈後兩月內舉行有關會議。倘董事會遞呈後二十一日內未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

### 於股東大會上提出議案

開曼群島公司法或本公司之組織章程細則並無列明股東可在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上段所載程序要求本公司召開股東大會。

## PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

## CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the principal place of business of the Company in Hong Kong:

Address: Room 510, 5/F, Chater House,  
8 Connaught Road, Central, Hong Kong  
(For the attention of the Company Secretary)

Fax: (852) 3184 0111

Email: marcus.chu@zhonghongintl.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, apart from the registered office of the Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Shareholders may call the Company at (852) 3897 9800 for assistance.

## 向董事會作出查詢

至於向董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

## 聯絡詳情

股東可透過上述方式向本公司香港主要營業地點發送查詢或要求：

地址：香港中環干諾道8號  
遮打大廈5樓510室  
(註明收件人為公司秘書)

傳真：(852) 3184 0111

電郵：marcus.chu@zhonghongintl.com

為免生疑問，股東須向上述地址(除本公司註冊地址外)遞呈及送交正式簽署的書面要求、通知或陳述或查詢(視乎情況而定)的正本，並提供彼等全名、聯絡詳情及身份，以便本公司可回復。股東資料可能根據法律規定而予以披露。

股東如需任何協助，亦可致電本公司，號碼為(852) 3897 9800。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, all other members of the Board including independent non-executive Directors, and the chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings of the Company to meet Shareholders and answer their enquiries.

During the year under review, the Company has not made any changes to its articles of association. The version of the Company's articles of association is also available on the Company's website and the Hong Kong Stock Exchange's website.

### 與股東及投資者的溝通／ 投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者瞭解本集團業務表現及策略相當重要。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。董事會主席、董事會所有其他成員包括獨立非執行董事及所有董事委員會主席（或彼等之代表）將出席本公司之股東週年大會與股東會面及解答其查詢。

於回顧年度，本公司並無對其組織章程細則作出任何更改。本公司的組織章程細則亦可於本公司網站及香港聯交所網站查閱。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

As at the date of this annual report, the Board consists of five Directors, including two executive Directors and three independent non-executive Directors.

### EXECUTIVE DIRECTORS

**Mr. Wu David Hang** (“Mr. Wu”), aged 53, has been appointed as an executive Director, chairman of the Board, chief executive officer and authorized representative of the Company with effect from 17 February 2016. He is a vice president of overseas business development of 中弘卓業集團有限公司 (Zhonghong Zhuoye Group Company Limited\*), which is the controlling shareholder of 中弘控股股份有限公司 (“Zhonghong Holding Co. Ltd”, “Zhonghong”) and holds approximately 34.51% of the issued shares of Zhonghong. Prior to this, he was an investment banker, with a focus on cross-border transactions in Asia markets, especially in China market for many years. From 1996 to 2004, Mr. Wu served as a vice president of the Corporate Finance and Investment Banking group at Citigroup. From 2004 to 2007, Mr. Wu worked as a principal at Marco Polo Partners in New York. From 2007 to 2009, he worked at China Power Development Corp. New York, a renewable energy development firm, as one of the founding members. From 2009 to 2015, Mr. Wu served as a managing director of Herakles Capital International, a New York based investment banking firm. Mr. Wu obtained his MBA degree from University of District of Columbia, USA and his Bachelor of Science degree from University of Electronic Science and Technology of China. He is currently an executive director, chairman of the board of directors, chief executive officer and authorized representative of Chanco International Group Limited (“Chanco”), a company listed on the Stock Exchange of Hong Kong (stock code: 0264) and 66.1% owned by Zhonghong.

於本年報日期，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事。

### 執行董事

**吳航正先生**(「吳先生」)，53歲，獲委任為執行董事、董事會主席、行政總裁及公司授權代表，自2016年2月17日起生效。彼於中弘卓業集團有限公司擔任海外業務發展副總裁，該公司為中弘控股有限公司(簡稱「中弘」)的控股股東並持有中弘已發行股份約34.51%。彼在此之前為資深國際投資銀行家，專注於亞洲市場的跨境交易，尤其專注於中國市場的跨境交易多年。1996年至2004年，吳先生擔任花旗集團企業融資及投資銀行組的副總裁。2004年至2007年，吳先生為紐約馬可孛羅合夥人公司(Marco Polo Partners)的合夥人。於2007年至2009年期間，彼於紐約一間可再生能源開發公司(China Power Development Corp.)作為創始人之一並擔任行政總裁。2009年至2015年期間，吳先生擔任總部設於紐約的投資銀行公司Herakles Capital International的執行董事。吳先生於美國哥倫比亞地區大學(University of District of Columbia)取得工商管理碩士學位，並於中國電子科技大學取得理學士學位。目前，彼為於香港聯交所上市的卓高國際集團有限公司(「卓高」)(股份代號：264)(中弘持有66.1%股份)的執行董事、董事會主席、行政總裁及授權代表。



## Biographies of Directors and Senior Management 董事及高級管理層履歷

**Mr. Hou Jian** (“Mr. Hou”), aged 29, has been appointed as an executive Director of the Company with effect from 17 February 2016. He graduated from Inner Mongolia Finance and Economics College with a bachelor of arts degree in public affairs administration. He served as an accounting clerk at 北京中弘投資有限公司 (Beijing Zhonghong Investment Company Limited\*), a wholly-owned subsidiary of Zhonghong, from October 2009 to March 2010. He served as an accountant at Zhonghong from March 2010 to May 2011 and a fund manager at Zhonghong from June 2011 to February 2015. Since 5 February 2015, he has been serving as a senior fund manager for Zhonghong. He is currently an executive director and authorized representative of Chanco.

侯健先生(「侯先生」)，29歲，自2016年2月17日起獲委任為公司之執行董事。彼畢業於內蒙古財經學院，取得公共事務管理專業學士學位。2009年10月至2010年3月任北京中弘投資有限公司(中弘之全資附屬公司)會計文員；2010年3月至2011年5月任中弘會計；2011年6月至2015年2月任中弘基金經理。2015年2月5日起至今任中弘高級基金經理。目前，彼為卓高的執行董事及授權代表。

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Wong Yik Chung John** (“Mr. Wong”), aged 48, has been appointed as an independent non-executive Director of the Company with effect from 17 February 2016. He graduated from the University of Melbourne in 1991 with a bachelor’s degree in economics (majoring in economics and securities law). Mr. Wong is a member of the Australian Society of Certified Practising Accountants (ASCPA) and a member of the Hong Kong Institute of Certified Public Accountants. He has worked in the several international accountant firms for around 10 years since his graduation namely PricewaterhouseCoopers (Hong Kong) in 1992, Arthur Anderson (Hong Kong and Shanghai) from 1993 to 1995, PricewaterhouseCoopers (Beijing) from 1995 to 1996, Ernst & Young (Hong Kong) from 1996 to 1998 and Deloitte from 2000 to 2003. He specialises in listing audits (primarily for companies in mainland China seeking to be listed overseas) and financial advisory business for listed companies, including mergers and acquisitions and restructuring. He founded a finance and IT subcontracting company in 2003, and disposed of such business to TMF Group, a leading service subcontracting consortium in Europe, in 2008. Subsequently, he also founded several fund management companies including Vantage Capital Ltd. In 2015, he left the position of managing partner, and served as a company consultant of Vantage Capital Ltd., focusing on risks control and corporate strategies. Over the past three years, he served as director for the following companies listed on (i) the Shenzhen Stock Exchange, namely Western Securities Co., Ltd. (stock code: 2673), and (ii) the Stock Exchange, namely EcoGreen International Group Limited (stock code: 2341), Biosino Bio-Technology and Science Incorporation (stock code: 8247), Perfect Optronics Limited (stock code: 8311), Long Ji Tai He Holding Limited (stock code: 1281), Golden Resources Development International Limited (stock code: 677) and Beijing North Star Company Limited (stock code: 588). He is currently serving as independent non-executive director for the following companies which are listed on the Hong Kong Stock Exchange, namely EcoGreen International Group Limited (stock code: 2341), Perfect Optronics Limited (stock code: 8311), Long Ji Tai He Holding Limited (stock code: 1281) and Chanco.

**獨立非執行董事**

**黃翼忠先生**（「黃先生」），48歲，自2016年2月17日起獲委任為公司之獨立非執行董事。彼於1991年畢業於墨爾本大學，取得經濟學（主修經濟和證券法）學士學位。黃先生為澳洲執業會計師公會（Australian Society of Certified Practising Accountants (ASCPA)）會員及香港會計師公會會員。畢業後一直在數間國際會計事務所工作約10年，即羅兵咸永道會計師事務所（香港）（1992年）、安達會計師事務所（香港及上海）（1993年至1995年）、普華永道會計師事務所（北京）（1995年至1996年）、安永會計師事務所（香港）（1996年至1998年）及德勤·關黃陳方會計師行（2000年至2003年）。專業於上市審計（主要為尋求在海外上市之大陸公司）和上市公司財務顧問業務，包括兼併收購重組。2003年創業成立財務和資訊科技外包公司，2008出售該業務給歐洲具領導地位的服務外包財團TMF Group。之後又創立了顯德投資管理有限公司等多家基金管理公司。2015年退出管理合夥人職位，擔任顯德投資管理有限公司公司顧問，專注風險控制和公司策略。於過去三年曾於以下證券交易所上市的公司擔任董事：(i) 深圳證券交易所，即西部證券股份有限公司（股份代號：2673），及(ii) 聯交所，即中怡國際集團有限公司（股份代號：2341）、中生北控生物科技股份有限公司（股份代號：8247）、圓美光電有限公司（股份代號：8311）、隆基泰和控股有限公司（股份代號：1281）、金源米業國際有限公司（股份代號：677）及北京北辰實業股份有限公司（股份代號：588）。現任下列多家於聯交所上市的公司擔任獨立非執行董事，即中怡國際集團有限公司（股份代號：2341）、圓美光電有限公司（股份代號：8311）、隆基泰和控股有限公司（股份代號：1281）及卓高。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

**Mr Tse Calvin Kai Chuen** (“Mr. Tse”), aged 51, has been appointed as an independent non-executive Director of the Company with effect from 17 February 2016. Mr. Tse obtained his Bachelor of Economics degree from Macquarie University, Australia. Mr. Tse is a member of the Certified Practising Accountants (Australia) and has over 20 years of experience in accounting and finance as well as over 10 years of management experience in computer software and information technology projects. He worked in Polymedia Presentations Company as an accountant from 1988 to 1990. He served as a director in Corporate Comm. Systems, a private company, from 1991 to 2003 and in HK Rugby Football Union, a non-governmental organization, from 2000 to 2002. In addition, he worked in the following companies which are listed on the Stock Exchange, (i) as a finance director in New Times Group, the holding company of China Innovation Investment Limited (stock code: 1217) in 2004 and (ii) as a consultant to Haywood Investments Limited (stock code: 905) in 2005. He also served as a consultant to Jermajesty Holdings, a subsidiary of GoConnect Holdings which is listed on the Australian Securities Exchange (stock code: ASX-GCN) from 2013 to 2015.

**Mr. Leung Ka Tin** (“Mr. Leung”), aged 62, holds a Diploma in Financial Management. Mr. Leung has 25 years of management experience in banking, treasury operation, project finance, logistics and human resource management. He was a senior management team member of various financial institutions including First Pacific Group, Nedcor Asia (previously known as Nedfinance), BfG Germany and Delta Asia Financial Group as well as companies in the logistics and telecommunication sectors including EAS Da Tong Group and Trident Telecom Ventures Limited. Mr. Leung also has extensive experience in the corporate finance field. He served as directors for the following companies listed on the Stock Exchange, namely China Kingstone Mining Holdings Limited (stock code: 1380) and Chanco. He is currently serving as an independent non-executive director for Wealth Glory Holdings Limited (stock code: 8269) which is listed on the Stock Exchange.

**謝繼春**(「謝先生」)，51歲，自2016年2月17日起獲委任為公司之獨立非執行董事。謝先生於澳洲麥考瑞大學取得經濟學學士學位。謝先生為澳洲會計師公會會員，於會計及金融方面擁有逾20年經驗，並於電腦軟件及資訊科技項目方面擁有逾10年管理經驗。1988年至1990年於Polymedia Presentations Company任職會計師。1991年至2003年於Corporate Comm. Systems(一間私人公司)任職董事，並於2000年至2002年於香港欖球總會(非政府組織)任職董事。此外，彼曾於以下證券交易所上市的公司任職：(i) 2004年於新時代集團(即中國創新投資有限公司(股份代號：1217)之控股公司)擔任財務總監；(ii) 2005年於希域投資有限公司(股份代號：905)擔任顧問。彼亦於2013年至2015年於Jermajesty Holdings(即GoConnect Holdings(股份代號：ASX-GCN)的附屬公司，於澳洲證券交易所上市)擔任顧問。

**梁家錕**先生(「梁先生」)，62歲，持有財務管理文憑。梁先生於銀行、庫務營運、項目融資、物流及人力資源管理方面擁有25年管理經驗。彼曾為不同金融機構(包括第一太平集團、萊利亞洲、BfG德國及滙業財經集團)及物流及電信領域各公司(包括EAS達通集團及通匯電訊有限公司)的高級管理團隊成員。梁先生亦於企業融資領域擁有豐富經驗。彼曾於中國金石礦業控股有限公司及卓高擔任董事，中國金石礦業控股有限公司於聯交所上市，股份代號為1380。目前，彼於富譽控股有限公司(股份代號：8269)(已於聯交所上市)擔任獨立非執行董事。

## SENIOR MANAGEMENT

The senior management are responsible for the day-to-day management of the Group's business.

**Mr. Xu Xipeng** (許錫鵬), aged 50, is the elder brother of Mr. Xu Xinan. Mr. Xu holds directorship in various subsidiaries of the Company and Mr. Xu is responsible for the formulation of development strategies and production management of zipper business. Mr. Xu has over 23 years of experience in the zipper industry, especially on the overall management and production supervision.

**Mr. Xu Xinan** (許錫南), aged 45, is the younger brother of Mr. Xu Xipeng. Mr. Xu holds directorship in various subsidiaries of the Company and Mr. Xu is responsible for sales and marketing and non production management work of zipper business. Mr. Xu has over 23 years of experience in the zipper industry especially on the overall management and sales and marketing.

**Mr. Xu Haizhou** (徐海州), aged 40, joined the Group in May 2010, is currently responsible for financial management, human resources and administration management, information technology work of zipper business. Mr. Xu has a bachelor's degree in economics from Hubei University (湖北大學) of the PRC. He is a member of the Chinese Institute of Certified Public Accountants and a certified tax agent in the PRC.

**Ms. Mo Qiuye** (莫秋葉), aged 37, was appointed as vice sales director of zippers business in December 2014. She is responsible for sales and market development of zippers business. Ms. Mo joined the Group in March 1999 as a sales assistant. Ms. Mo has more than 16 years' experience in the sale of zippers and garment accessories and has an in-depth knowledge in the apparel business.

**Mr. Liu Binghua** (劉炳華), aged 34, is the vice director of zippers business's research technology and product manufacturing, responsible for zippers products' technology development, equipment development, production management and quality management, etc. Mr. Liu joined the Group in January 2007 and has been the manager

## 高級管理層

高級管理層負責本集團業務的日常管理。

許錫鵬先生，50歲，為許錫南先生的胞兄。許先生於本公司不同的附屬公司擔任董事。許先生負責制定拉鏈等業務的發展策略和生產管理。許先生在拉鏈行業擁有逾23年經驗，特別是在整體管理及生產監督方面。

許錫南先生，45歲，為許錫鵬先生的胞弟。許先生於本公司不同的附屬公司擔任董事。許先生負責拉鏈等業務的銷售與市場推廣及其他非生產管理工作。許先生在拉鏈行業擁有逾23年經驗，特別是在整體管理及銷售與市場推廣方面。

徐海州先生，40歲，於2010年5月加入本集團，現負責拉鏈業務的財務管理、人資行政管理以及信息技術工作。徐先生具有中國湖北大學經濟學學士學位，為中國註冊會計師協會會員及中國註冊稅務師。

莫秋葉女士，37歲，於2014年12月獲委任為拉鏈業務副營銷總監。彼負責管理本集團於拉鏈業務的銷售和市場開發工作。莫女士於1999年3月加入本集團，擔任銷售助理。莫女士在銷售拉鏈及服裝配飾方面擁有逾16年經驗，並在服裝業務方面擁有豐富知識。

劉炳華先生，34歲，現任拉鏈業務的研發技術和產品製造副總監，負責拉鏈產品的技術開發、設備研發、生產管理和質量管理等工作。劉先生於2007年1月加入本集團，歷任設備研發部經理、拉鏈廠廠長、研發技術和

## Biographies of Directors and Senior Management 董事及高級管理層履歷

of the department of equipment development, factory director of zipper factory, assistant director of research technology and product manufacturing, etc. Mr. Liu has more than 9 years' experience in the production of zipper and product development and has an in-depth knowledge in production management.

**Mr. He Weijian** (何偉健), aged 33, is the assistant of Mr. Xu Xinan. He joined the Group in April 2012 as finance manager of the Group. Prior to joining the Group, Mr. He was assistant manager of KPMG. Mr. He has a bachelor's degree in economics from Guangdong University of Foreign Studies (廣東外語外貿大學) of the PRC.

**Mr. Roberto Peano**, aged 60, is the Chief Zippers Product Officer of the Group, responsible for development of new zipper products. He has many years of experience in the zipper industry and a wide and deep knowledge of the complete product development process. Prior to joining the Group in March 2012, Mr. Peano took different positions in RIRI SA, such as Production Manager of high tech department and R&D Manager. Mr. Peano graduated from the State Technical Institute of Varese with a Bachelor Degree in Mechanics.

**Mr. Chu Kin Ming** was appointed as company secretary of the Company and authorised representative on 17 February 2016. Mr Chu is a fellow member of The Association of Chartered Certified Accountants. He is also a member of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Mr. Chu holds a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University and has over 12 years of experience in the field of accounting and financial management.

產品製造助理總監等職位。劉先生在拉鏈設備及產品開發方面擁有逾9年經驗，並在生產管理方面擁有豐富經驗。

何偉健先生，33歲，現任許錫南先生的助理。彼於2012年4月加入本集團，擔任集團財務經理。加入本集團前，何先生曾在畢馬威華振會計師事務所 (KPMG) 任職助理經理。何先生具有中國廣東外語外貿大學 (Guangdong University of Foreign Studies) 經濟學學士學位。

Roberto Peano先生，60歲，現任本集團拉鏈產品總監，負責開發新拉鏈產品。彼於拉鏈行業擁有多年經驗並熟知制成品開發流程。於2012年3月加入本集團前，Peano先生於RIRI SA出任不同職位，如高科技部門產品經理及研發經理。Peano先生畢業於State Technical Institute of Varese獲機械學士學位。

朱健明先生於2016年2月17日獲委任為本公司秘書及授權代表。朱先生為英國特許公認會計師公會資深會員。彼亦為香港會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會之會員。朱先生持有香港理工大學會計學學士學位，彼亦於會計及財務管理行業擁有逾12年經驗。

# Report of the Directors

## 董事會報告書

The Directors submit their report together with the audited financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are design, manufacture and sale of finished zippers, flat knit ribs and other garment accessories etc. in China. The Group's major customers are OEMs who manufacture apparel products for (i) apparel brands in China; and (ii) some well known international apparel labels.

### SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2015 are set out in note 12 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group during the year, the description of the future business development, and the risks and uncertainties that the Group faces are set out in the Chairman's report and Management Discussion and Analysis in this report. The particulars of financial risk management of the Group are set out in note 22 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Group's Financial highlights on page 5 of this annual report.

### FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2015 and the financial position of the Group as at that day are set out in the consolidated financial statements on pages 67 to 70.

A discussion and analysis of the Group's performance during the year and material factors underlying its results and financial position are set out in the Management Discussion and Analysis of this report.

董事謹此提呈彼等的報告，連同截至2015年12月31日止年度的經審核財務報表。

### 主要業務

本公司為投資控股公司。其附屬公司的主要業務為於中國設計、製造及銷售條裝拉鏈、橫機羅紋及其他服裝配件等。本集團的客戶主要是為(i)中國服裝品牌；以及(ii)部分國際知名服裝品牌生產服裝產品的OEM。

### 附屬公司

本公司附屬公司於2015年12月31日的詳情載於綜合財務報表附註12。

### 業務回顧

有關本集團年內業務回顧及對未來業務發展的描述，以及有關本集團面臨的風險及不明朗因素，均載於本報告的主席報告和管理層討論與分析中。有關本集團的財務風險管理載於綜合財務報表附註22。本報告第5頁刊載的本集團五年財務摘要，以財務關鍵表現指標分析了本集團年內表現。

### 財務報表

本集團截至2015年12月31日止年度的綜合損益表及於該日的綜合財務狀況表載於本報告第67至70頁的綜合財務報表。

有關本集團本年度的業績表現、影響業績及財務狀況的主要因素的討論與分析，載於本報告的管理層討論與分析中。

# Report of the Directors

## 董事會報告書

### DIVIDENDS

The Directors do not recommend the payment of a final dividend in respect of the year 2015 to Shareholders (2014: HK2 cents).

### RESERVES

As at 31 December 2015, distributable reserves of the Company amounted to HK\$147.2 million (2014: HK\$152.75 million). Details of movements in reserves of the Group during the year are set out in consolidated statement of changes in equity to the consolidated financial statements.

### RELATIONSHIP OF STAKEHOLDERS

The Group continues to have the concept of “Do it for you”, we work for employees, shareholders, partners and society. To the best knowledge of the Group, employees, customers and partners are the key to have continuous sustainable development. We committee to be people oriented and build up good relationship with employees, and work together with our partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

### DONATIONS

Donations by the Group for charitable and other purposes during the year amounted to HK\$12,400 (2014: HK\$12,600).

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group paid high attention to environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility. For the year ended 31 December 2015, our Group did not receive any environmental penalty.

### 股息

董事不建議向股東派付2015年末期股息(2014: 2港仙)。

### 儲備

於2015年12月31日，本公司可分派儲備為147,200,000港元(2014年: 152,750,000港元)。本集團年內儲備的變動詳情載於綜合財務報表的綜合權益變動表內。

### 利益相關者關係

本集團持續「為您而做」的理念，為員工、為股東、為客戶、為夥伴、為社會。本集團深知員工、客戶和夥伴是我們持續穩定發展的關鍵。我們致力於以人為本，與員工建立良好關係，與夥伴同心協力，為顧客提供優質的產品和服務，以達到可持續發展和為社會作出貢獻的目的。

### 捐贈

本集團本年度內作任何慈善或其他目的的捐款金額為12,400港元(2014年: 12,600港元)

### 環境政策及表現

本集團高度重視環境保護，開展節能減排，提高本公司可持續發展能力，承擔相應的社會責任。截止2015年12月31日止本年度內，本集團沒有收到任何的環保處罰。

## COMPLIANCE WITH RELATED LAW AND REGULATIONS

As far as the Board and management are aware, the Group has complied all related laws and regulations in all material aspects which may have significant impact on the operation of the Group.

## MAJOR CUSTOMERS AND SUPPLIERS

Sales and purchases of the Group attributable to its major customers and suppliers respectively for the two financial years were as follows:

The largest customer	最大客戶
Five largest customers	五大客戶

The information required in paragraph 31(5) of Appendix 16 to the Listing Rules is omitted pursuant to paragraph 31(7) of Appendix 16 to the Listing Rules since the percentage of total turnover attributable to the five largest customers combined for the year ended 31 December 2015 was approximately 15.0%, i.e. less than 30%.

The largest supplier	最大供應商
Five largest suppliers	五大供應商

## 遵守相關法律及法規

就董事會及管理層所知，本集團已於所有重要方面遵守對本集團運營產生有重大影響的相關法律和法規。

## 主要客戶及供應商

本集團於兩個財政年度內分別向主要客戶及供應商作出的銷售額及採購額如下：

Year ended 31 December		截至 12 月 31 日止年度	
2015	2014	2015	2014
% of total turnover	% of total turnover	% of total turnover	% of total turnover
佔總營業額的百分比	佔總營業額的百分比	佔總營業額的百分比	佔總營業額的百分比

4.8	5.4
15.0	18.2

根據上市規則附錄 16 第 31(7) 段，上市規則附錄 16 第 31(5) 段所規定的資料可予省略，原因為截至 2015 年 12 月 31 日止年度五大客戶合共應佔營業總額百分比約 15.0%，即少於 30%。

Year ended 31 December		截至 12 月 31 日止年度	
2015	2014	2015	2014
% of total purchase	% of total purchase	% of total purchase	% of total purchase
佔總採購的百分比	佔總採購的百分比	佔總採購的百分比	佔總採購的百分比

12.7	13.7
40.2	46.6



## Report of the Directors 董事會報告書

All of the above five largest suppliers of the Group are independent third parties. To the best knowledge of the Directors, none of the Directors, their associates or any Shareholder holding more than 5% of the issued share capital of the Company, has any interest in any of the Group's five largest suppliers as disclosed above.

### BANK BORROWING

As at 31 December 2015, the Group only had short bank loan HK\$15 million (2014: HK\$17 million).

### PROPERTY, PLANT, EQUIPMENT AND LEASEHOLD LAND

Details of movements in the Group's property, plant and equipment and leasehold land during the year are set out in note 10 to the consolidated financial statements.

### ORDINARY SHARES

Details of movements in ordinary shares of the Company during the year are set out in consolidated statement of changes in equity to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands where the Company is incorporated.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

本集團上述五大供應商均為獨立第三方。據董事所深知，概無持有本公司已發行股本5%以上的董事、彼等之聯繫人士或任何股東於上述披露的本集團任何五大供應商中擁有任何權益。

### 銀行借貸

於2015年12月31日，本集團僅有1,500萬港元短期銀行貸款(2014年：1,700萬)。

### 物業、廠房、設備及租賃土地

本集團物業、廠房、設備及租賃土地於年內的變動詳情載於綜合財務報表附註10。

### 普通股

本公司普通股於年內的變動詳情載於綜合財務報表的綜合權益變動表。

### 優先權

本公司的組織章程細則或本公司註冊成立所在開曼群島的法例並無優先權的條文。

### 購買、出售或贖回股份

截至2015年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## DIRECTORS

The Directors as at the date of this report are as follows:

### *Executive Directors*

Mr. Xu Xipeng (*Chairman*) (resigned on 17 February 2016)

Mr. Xu Xinan (*Chief Executive Officer*)

(resigned on 17 February 2016)

Mr. Chow Hoi Kwang, Albert (resigned on 17 February 2016)

Mr. Wu David Hang (*Chairman and Chief Executive Officer*)

(appointed on 17 February 2016)

Mr. Hou Jian (appointed on 17 February 2016)

### *Non-executive Director*

Mr. Yang Shaolin (resigned on 17 February 2016)

### *Independent Non-executive Directors*

Mr. Lin Bin (resigned on 17 February 2016)

Mr. Kong Hing Ki (resigned on 17 February 2016)

Mr. Tam Yuk Sang, Sammy (resigned on 17 February 2016)

Mr. Wong Yik Chung, John (appointed on 17 February 2016)

Mr. Tse Calvin Kai Chuen (appointed on 17 February 2016)

Mr. Leung Ka Tin (appointed on 17 February 2016)

In accordance with articles 87(1) and (2) of the Company's articles of association, one-third of the existing directors shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. Pursuant to article 86(3) of the Company's article of association Provision A.4.2 of Appendix 14 of the Listing Rules, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Therefore, Mr. Wu David Hang, Mr. Hou Jian, Mr. Wong Yik Chung, John, Mr. Tse Calvin Kai Chuen and Mr. Leung Ka Tin will retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## 董事

截至本報告日期的董事如下：

### *執行董事*

許錫鵬先生(主席)(於2016年2月17日辭任)

許錫南先生(首席執行官)

(於2016年2月17日辭任)

周浩光先生(於2016年2月17日辭任)

吳航正先生(主席及行政總裁)

(於2016年2月17日獲委任)

侯健先生(於2016年2月17日獲委任)

### *非執行董事*

楊少林先生(於2016年2月17日辭任)

### *獨立非執行董事*

林斌先生(於2016年2月17日辭任)

江興琪先生(於2016年2月17日辭任)

譚旭生先生(於2016年2月17日辭任)

黃翼忠先生(於2016年2月17日獲委任)

謝繼春先生(於2016年2月17日獲委任)

梁家鈿先生(於2016年2月17日獲委任)

根據本公司組織章程細則第87(1)及(2)條，現時三份一的董事應於應屆股東週年大會上退任，並合資格膺選連任。根據本公司的公司章程第86(3)條及上市規則附錄14A.4.2條，所有獲委任填補臨時變缺之董事應在彼等獲委任後之首次股東大會上由股東選任。因此，吳航正先生、侯健先生、黃翼忠先生、謝繼春先生及梁家鈿先生將於應屆股東週年大會上退任，並合資格膺選連任。

## Report of the Directors 董事會報告書

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographies of Directors and senior management of the Group are set out on pages 39 to 44 of this annual report.

### PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for directors' and officers' liabilities. The permitted indemnity provision is currently in force and was in force throughout the year ended 31 December 2015 in accordance with the definition in section 469 of the Companies Ordinance.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has any unexpired service contract which is not determinable by the Company or its subsidiaries within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, no transactions, arrangement or contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a Director or a connected entity of the Director had a material interest, whether directly or indirectly, subsisted as at the end of the year or any time during the year.

### 董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第39至44頁。

### 獲准許彌償條文

本公司已就董事及高級行政人員責任保險作出供款，惠及本公司董事的獲准許彌償條文（按香港《公司條例》第469條之定義）現正有效，並於2015年整個年度有效。

### 董事服務合約

概無董事訂有本公司或其附屬公司不可於一年內終止而毋須作出賠償（法定賠償除外）的未屆滿服務合約。

### 董事的交易安排或合約權益

除本報告披露者外，董事或與董事有關連的實體概無於本公司或其任何附屬公司所訂立而於年終時或年內任何時間有效的重大合約或交易協議中直接或間接擁有重大權益。

## NON-COMPETITION UNDERTAKINGS

As at 31 December 2015, Mr. Xu Xipang and Mr. Xu Xinan, each of the then controlling shareholders of the Company (the “Controlling Shareholders”) has confirmed to the Company of his/her compliance with the non-competition undertakings provided to the Company under a deed of non-competition in favour of the Company entered into on 30 December 2010 (details are disclosed in the Prospectus under the section headed “Relationship with the Controlling Shareholders”). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the deed of non-competition have been complied with by the Controlling Shareholders.

## DIRECTORS’ INTEREST 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 year ended 31 December 2015 and up to and including the date of this annual report.

## REMUNERATION POLICY

The remuneration of employees (including Directors and senior management of the Group) is determined with reference to their qualification, expertise and experience in the industry, competence, duties and responsibilities within the Group, the performance and profitability of the Group as well as the market benchmark and the prevailing market conditions. Employees shall also be eligible to receive a discretionary year-end incentive bonus, which shall be determined by the Group at its absolute discretion taking into account, inter alia, the Group’s operating performance, market conditions in which the Group operates and the individual’s performance, payable at such time as the Group may consider appropriate, and discretionary share options

## 不競爭承諾

截至2015年12月31日，許錫鵬先生及許錫南先生及本公司每位控股股東（「控股股東」）已向本公司確認，彼已根據2010年12月30日訂立以本公司為受益人的不競爭契據（詳情披露於招股章程「與控股股東的關係」一節）遵守向本公司作出的不競爭承諾。獨立非執行董事已審閱有關遵守情況，並確認控股股東已遵守不競爭契據下的所有承諾。

## 董事於競爭業務中的權益

於截至2015年12月31日止年度直至本年報日期（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。

## 薪酬政策

僱員的薪酬（包括本集團的董事及高級管理人員）乃參照其資歷及經驗、聯責、本集團之業績表現及盈利，以及現行市場的薪酬水平而釐定。合資格僱員亦可獲按本集團根據其絕對酌情權，經考慮本集團之經營業績，市場狀況以及僱員個人表現，而適時發放酌情年終獎勵花紅。

## Report of the Directors 董事會報告書

### PENSION SCHEME

In the PRC, the Group contributes to social insurance on a monthly basis for its employees. The Group has no further obligation for payment of post-retirement benefits to employees beyond the aforesaid contributions made by the Group.

The Group also participates in mandatory provident fund scheme (the “MPF Scheme”) in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group and are under the control of an independent trustee. Both the Group and its employees are required to contribute 5% of the employees’ monthly salaries. The mandatory contributions required to be made respectively by the Group and an employee are each capped at HK\$1,500 per month. Members are entitled to 100% of the employers’ mandatory contributions as soon as they are paid to the MPF Scheme but all benefits derived from the mandatory contributions must be preserved until an employee reaches the retirement age of 65 or in accordance with the rules of the MPF Scheme.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2015.

### DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at the date of the report, there is no interest of the Directors and chief executives 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 contained in the Listing Rules.

### 退休金計劃

在中國，本集團為其僱員每月作出社會保險供款。除本集團作出上述供款外，本集團毋須承擔向僱員支付其他退休後福利責任。

本集團亦於香港參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產由獨立信託人控制，與本集團之資產分開。本集團及其僱員須從其有關入息中扣除5%作為供款。強積金須由本集團及其僱員分別作出強制性供款，每月上限為1,500港元。會員有權在有關強積金計劃供款後取得僱主之100%強制性供款，但所有強制性供款所產生之利益必須保存至僱員達65歲退休年齡或根據強積金計劃之規例為止。

### 管理合約

截至2015年12月31日止年度內，並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

### 董事及行政總裁於本公司或其任何相聯法團之股份、相關股份或債權證中之權益及／或淡倉

於本報告日期，董事及行政總裁並無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條須記錄或根據上市規則所載上市發行人董事進行證券交易標準守則須知會本公司及香港聯交所之股份之權益：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY

As at the date of the report, 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:

Name 名稱	Capacity/nature of interest 身份／權益性質	Number of Shares 股數	Percentage 百分比
Wang Yonghong 王永紅	Interested in controlled corporation 於控制公司受益	391,589,600	90.06%
Glory Emperor Trading Limited 帝耀貿易有限公司	Beneficial owner 受益持有人	391,589,600	90.06%

Note:

Glory Emperor Trading Limited, a company incorporated in Hong Kong with limited liability, which is indirectly 34.51% – owned by Mr. Wang Yonghong.

Save as disclosed herein as at the date of this report, the Company has not been notified of any person (other than Directors or Chief Executive of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the section headed "Directors' and Chief Executive's Interests and/or Short Positions in Shares, Underlying Shares or Debentures" above and "Share Option Scheme" below, at no time during the year ended 31 December 2015 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates nor was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective associates to acquire such rights in any other body corporate.

## 主要股東於本公司之股份或相關股份之權益及淡倉

於本報告日期，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：

附註：

帝耀貿易有限公司於香港註冊成立之有限公司，王永紅先生間接持有34.51%股份。

除上文所披露者外，根據證券及期貨條例第336條規定存置之登記冊之記錄，本公司並無獲通知任何人士（除本公司的董事或行政總裁）於本報告日期擁有本公司股份及相關股份之任何其他權益或淡倉。

## 董事購買股份或債券之權利

除「董事及行政總裁於本公司或其任何相聯法團之股份，相關股份或債權證中之權益及／或淡倉」及「購股權計劃」外，截至2015年12月31日止年度，本公司並無於年內任何時間授予任何董事或彼等各自之聯人士購入本公司股份或債券之方式而獲益之權利，而彼等概任何附屬公司亦概無訂立任何安排無行使任何該等權利；本公司或其任何附屬公司亦概無訂立任何安排，令董事於其他法人團體獲得該項權利。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

Mr. Xu Xipeng and Mr. Xu Xinan (as lessors) and KEE Guangdong, a non-wholly-owned subsidiary of the Company (as lessee), entered into a renewal agreement (the “**Renewal Agreement**”) on 28 December 2015 pursuant to which Mr. Xu Xipeng and Mr. Xu Xinan have agreed to lease to KEE Guangdong the production base in Foshan City of Guangdong Province at a monthly rental of RMB310,000 payable within the first 10 working days of each month for an initial term of three years commencing on 1 January 2016 to 31 December 2018. Mr. Xu Xipeng and Mr. Xu Xinan were the then directors of the Company and therefore were connected persons of the Company as of the date of Renewal Agreement. An independent property valuer, Asset Appraisal Limited, advised that the monthly rental of RMB310,000 is fair and reasonable with reference to the market rate. For each of the three years ending 31 December 2018, the annual rental paid and payable by the Group (the “**Annual Cap**”) under the Renewal Agreement was as follows:

	RMB 人民幣	HK\$ 港元
Year ending 31 December 2016 截至2016年12月31日止年度	3,720,000	4,453,000
Year ending 31 December 2017 截至2017年12月31日止年度	3,720,000	4,453,000
Year ending 31 December 2018 截至2018年12月31日止年度	3,720,000	4,453,000

Given the annual rental amount payable by KEE Guangdong, the transactions contemplated under the Renewal Agreement, which constitute continuing connected transactions under Rule 14A.31, fall within the ambit of Rule 14A.76(2) of the Listing Rules and is only subject to the announcement and annual reporting requirements set out in Rules 14A.35 and 14A.49 of the Listing Rules, the annual review requirements set out in Rules 14A.55 to 14A.56 of the Listing Rules and the requirements set out in Rules 14A.50 and 14A.54 and Rules 14A.57 to 14A.59 of the Listing Rules.

### 持續關連交易

於2015年12月28日，許錫鵬先生及許錫南先生（作為出租人）與本公司的非全資附屬公司開易廣東（作為承租人）訂立續租協議（「**續租協議**」），據此，許錫鵬先生及許錫南先生同意以每月人民幣310,000元月租（於每月首十個工作日內支付）向開易廣東出租廣東省佛山市生產基地，由2016年1月1日起至2018年12月31日止初步為期三年。許錫鵬先生及許錫南先生於續租協議簽約當日為本公司當時的董事，故為本公司的關連人士。獨立估值師資產評估顧問有限公司建議，月租人民幣310,000元經參考市場費率後公平合理。截至2018年12月31日止三個年度各年，本集團根據租賃協議已支付及應支付的年租（「**年度上限**」）如下：

鑑於開易廣東應付的年租金額，續租協議項下擬進行之交易（根據第14A.31條構成持續關連交易）屬於上市規則第14A.76(2)條的適用範圍，僅須遵守上市規則第14A.35至14A.49條所載的申報及公佈規定、上市規則第14A.55條至14A.56條所載年度審核規定以及上市規則第14A.50條至14A.54條及第14A.57至14A.59條所載規定。

The Company has complied with the relevant requirements under Chapter 14A of the Listing Rules, including the Annual Cap, and will re-comply with the relevant rules of Chapter 14A of the Listing Rules (including independent Shareholders' approval requirements if applicable) if the Annual Cap is exceeded, or when the Renewal Agreement expires or is renewed or when there is a material change to the terms of the Renewal Agreement.

On 18 July 2014 (after trading hours), KEE Guangdong entered into the master agreement with Shanghai Lingfeng Trading Company Limited (the "Lingfeng Trading"), pursuant to which Lingfeng Trading and its subsidiaries will (i) provide the processing services in connection with flat knit ribs to KEE Guangdong; (ii) sell flat knit ribs to KEE Guangdong; and/or (iii) supply equipment or spare parts to KEE Guangdong on an ongoing or continuing basis for three years ending 31 December 2016 (the "Master Agreement"). Lingfeng Trading holds 20% of the interest in KEE Jingmen, the then wholly-owned subsidiary of the Company. Under the Listing Rules, Lingfeng Trading was a connected person at the subsidiary level of the Company before completion of disposal of 80% interest in KEE Jingmen by the Group on 13 January 2016. The entering into of the Master Agreement therefore constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. The total amount payable by KEE Guangdong to Lingfeng Trading and its subsidiaries for the transactions contemplated under the Master Agreement for each of the three years ending 31 December 2014, 31 December 2015 and 31 December 2016 shall not exceed RMB5,000,000 (equivalent to approximately HK\$6,250,000).

倘香港聯交所所授予的豁免到期或年度上限被超逾，或倘續租協議到期或獲續期或續租協議的條款有重大變動，本公司遵守上市規則第14A章的有關規定(包括年度上限)，並將重新遵守上市規則第14A章的有關規則(包括獨立股東批准規定，如適用)。

於2014年7月18日(交易時段後)，開易廣東與上海與翎峰貿易有限公司(簡稱「翎峰貿易」)訂立主協議，據此，翎峰貿易及其附屬公司將按持續基準於截至2016年12月31日止三個年度(i)向開易廣東提供有關橫機羅紋的加工服務；(ii)向開易廣東出售橫機羅紋；及/或(iii)向開易廣東供應設備或零配件。翎峰貿易持有本公司之全資附屬公司開易荊門的20%權益。根據上市規則，翎峰貿易於2016年1月13日，本集團出售完成開易荊門80%的權益之前，是本公司附屬層面上的關連人士。因此，訂立主協議構成上市規則14A章下本公司附屬公司層面之關連交易。截至2014年12月31日、2015年12月31日及2016年12月31日止三個年度各年，開易廣東就主協議項下擬進行交易應付翎峰貿易及其附屬公司的總金額不得超過人民幣5,000,000元(約相等於6,250,000港元)。



## Report of the Directors 董事會報告書

### ANNUAL REVIEW

The Directors (including the independent non-executive Directors) have reviewed the above continuing connected transactions and confirmed that these transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the Renewal Agreement and the Master Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

KPMG, the auditor of the Company, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange. The auditors' letter confirms that, in respect of the above-mentioned continuing connected transactions:

- a. nothing has come to the auditors' attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors.

### 年度檢討

董事(包括獨立非執行董事)已檢討上述持續關連交易並確認此等交易乃根據以下基準訂立:

- (i) 於本集團日常及一般業務過程中;
- (ii) 符合正常商業條款;及
- (iii) 遵照續租協議及主協議條款,而有關條款乃公平合理並符合股東的整體利益。

本公司的核數師畢馬威會計師事務所受聘根據香港會計師公會頒佈的香港審計工作準則第3000號「審計或審閱過往財務資料以外的審計工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。本公司的核數師已根據上市規則第14A.56條發出其無保留意見函件,當中載列彼等對有關本集團在本年報內披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。核數師函件確認就上述持續關連交易而言:

- a. 核數師概無注意到任何事宜致令核數師相信所披露持續關連交易尚未經本公司董事會批准。

- |   |   |
|---|---|
| <p>b. nothing has come to the auditors' attention that causes the auditors to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group.</p>  | <p>b. 核數師概無注意到任何事宜致令核數師相信所披露持續關連交易在所有重大方面未有根據本集團的定價政策訂立。</p>  |
| <p>c. nothing has come to the auditors' attention that causes the auditors to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.</p>   | <p>c. 核數師概無注意到任何事宜致令核數師相信所披露持續關連交易在所有重大方面未有根據規管該等交易的相關協議訂立。</p>   |
| <p>d. with respect to the aggregate amount of the above continuing connected transactions, nothing has come to auditors' attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the previous announcements dated 28 December 2015 and 18 July 2014 respectively made by the Company in respect of each of the disclosed continuing connected transactions.</p> | <p>d. 就上述持續關連交易之總金額而言，核數師概無注意到任何事宜致令核數師相信所披露持續關連交易已超過本公司在先前於2015年12月28日和2014年7月18日發出的公告中所披露各項持續關連交易的年度上限。</p> |

## OTHER RELATED-PARTY TRANSACTIONS

Apart from the aforesaid continuing connected transactions, the related-party transactions set out in note 24 to the consolidated financial statements also include transactions which did not constitute continuing connected transactions under Chapter 14A of the Listing Rules. Details of other related-party transactions entered into by the Group during the year ended 31 December 2015, which did not constitute connected transactions under Chapter 14A of the Listing Rules are set out in notes 24 to the consolidated financial statements.

## 其他關連方交易

除上述之持續關連交易外，綜合財務報表附註24所載關連方交易亦包括根據上市規則第14A章並未構成持續關連交易之交易。截至2015年12月31日止年度，本集團訂立之其他關連方交易（根據上市規則第14A章並未構成關連交易）詳情載於綜合財務報表附註24。

## Report of the Directors 董事會報告書

### 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, pursuant to which the Board may, at its absolute discretion and on such terms as it may think fit, grants options to any employee(s) (whether full time or part time including any Director) 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 purpose of the Share Option Scheme is to enable the Board to grant options to selected employee(s) as incentives or rewards for their contribution or potential contribution to 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 9.2% 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.

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.

### 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，據此，董事會可全權根據其認為適合的條款向任何僱員(不論全職或兼職，包括任何董事)授出購股權，供彼等按行使價認購根據購股權計劃的條款所釐定數目的股份。購股權計劃旨在使董事會可向經甄選的僱員授出購股權，作為彼等對本集團作出或可能作出貢獻的獎勵或報酬。

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股份數目上限，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9.2%)。在截至授出日期止的任何12個月期間內，任何僱員因行使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)而發行及將予發行的股份數目上限，不得超過已發行股份的1%。

可於由董事會指定的期間內，隨時根據購股權計劃的條款行使購股權，但無論如何不得超過授出日期起計10年。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。

An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. 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.

During the year ended 31 December 2015, no share option was granted by the Company.

As at 31 December 2015, the Directors and employees of the Group have the following interests under the Share Option Scheme.

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 Year 年內授出	Exercised During the Year 年內行使	Lapsed During the Year 年內失效	Outstanding at 31.12.2015 於2015年 12月31日結存	Exercise Year 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

授出購股權的建議必須於提出有關建議之日（包括當日）起計的21日內接納。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12月31日止年度，本公司並無授出任何購股權。

於2015年12月31日，本集團董事及僱員根據購股權計劃擁有以下權益。

## Report of the Directors 董事會報告書

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 Year 年內授出	Exercised During the Year 年內行使	Lapsed During the Year 年內失效	Outstanding at 31.12.2015 於2015年 12月31日結存	Exercise Year 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
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
	27.05.2011	1.39	6,664,000	–	308,000	140,000	6,216,000	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

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 Year 年內授出	Exercised During the Year 年內行使	Lapsed During the Year 年內失效	Outstanding at 31.12.2015 於2015年 12月31日結存	Exercise Year 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	2,856,000	-	-	2,856,000	-	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	-	6,706,000	75,000	694,000	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	-	-	2,990,000	-	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	4,485,000	-	-	4,485,000	-	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

## Report of the Directors 董事會報告書

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 Year 年內授出	Exercised During the Year 年內行使	Lapsed During the Year 年內失效	Outstanding at 31.12.2015 於2015年 12月31日結存	Exercise Year 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
	22.07.2014	0.60	5,650,000	-	4,426,000	-	1,224,000	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	5,650,000	-	-	5,650,000	-	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

### EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2015 saved for the share option scheme previously mentioned, the Company has not entered into the equity-linked agreements, and there did not subsist any equity-linked agreement entered into by the Company as at 31 December 2015.

### SUFFICIENCY OF PUBLIC FLOAT

Upon the close of the mandatory cash offers made by Glory Emperor, the controlling shareholder of the Company, on 17 February 2016, there were 43,214,000 Shares in the hands of the public, representing approximately 9.94% of the entire issued share capital of the Company. The Company therefore cannot fulfill the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. The Stock Exchange has granted a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period from 17 February 2016 to 30 May 2016.

### 股票掛鈎協議

截至2015年12月31日止年度，除上述的購股權計劃外，本公司概無簽訂任何股票掛鈎協議，而於2015年12月31日亦不存在任何由本公司訂立之股票掛鈎協議。

### 公眾持股量

本公司的控股股東帝耀提出的強制性現金要約結束後，於2016年2月17日，公眾人士持有43,214,000股股份，相當於本公司全部已發行股本約9.94%，本公司未能符合上市規則第8.08(1)(a)條項下之最低公眾持股量規定。因此，聯交所已向本公司授予豁免嚴格遵守上市規則第8.08(1)(a)條之規定，由2016年2月17日起至2016年5月30日止。

In order to assist the Company to restore its public float in compliance with the relevant requirement under the Listing Rules, Glory Emperor has engaged Mason Securities Limited as placing agent, on a best effort basis to place down the Shares to independent purchaser(s) up to 65,500,000 Shares (the "Placing"), representing approximately 15.06% of the issued share capital of the Company. Immediately after the completion of the Placing, 108,714,400 Shares, representing 25.00% of the total issued share capital of the Company, will be held by the public. Accordingly, upon completion of the Placing, the Company will restore its minimum public float of 25% of the total issued share capital of the Company as required under Rule 8.08(1)(a) of the Listing Rules.

The Company will make further announcement once there is any update or the public float is restored.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2013, 2014, and 2015 has been audited by KPMG. KPMG will retire as auditors of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company will be proposed at the annual general meeting.

By order of the Board  
Wu David Hang  
*Chairman*  
Hong Kong, 29 March 2016

為協助本公司符合上市規則有關恢復公眾持股量之相關規定，帝耀貿易有限公司已委任民信證券有限公司為配售代理按竭力基準減配股份予獨立買方，最多為65,500,000股股份（「配售事項」），佔本公司已發行股本約15.06%。緊隨配售事項完成後，108,714,400股股份（佔本公司於本公告日期全部已發行股本25.00%）將由公眾持有。因此，於配售事項完成後，本公司將恢復上市規則第8.08(1)(a)條有關最低公眾持股量須達本公司全部已發行股本25%之規定。

如有任何資料更新或恢復公眾持股，本公司將進一步作公佈。

## 核數師

2013、2014及2015年12月31日止年度的綜合財務報已經畢馬威會計師事務所審核。畢馬威會計師事務所將退任本公司之核數師，惟符合資格並願意膺選連任。續聘畢馬威會計師事務所為本公司核數師之決議案將於股東週年大會上提呈。

承董事會命  
主席  
吳航正  
香港，2016年3月29日



## Independent Auditor's Report 獨立核數師報告



**Independent auditor's report to the shareholders of  
KEE Holdings Company Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of KEE Holdings Company Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 67 to 162, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致開易控股有限公司各股東之  
獨立核數師報告  
*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核刊於第67頁至第162頁有關開易控股有限公司(「貴公司」)連同其附屬公司(統稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於2015年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定,編製真實而意見公允的綜合財務報表,以及維護董事認為必要的內部監控,以確保綜合財務報表的列報不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## 核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報表提出意見，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而意見公允的綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

## Independent Auditor's Report 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

29 March 2016

### 意見

我們認為，上述綜合財務報表已根據香港財務報告準則真實和公允地反映貴集團於2015年12月31日的財務狀況和貴集團截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥善編製。

執業會計師  
香港中環  
遮打道10號  
太子大廈八樓

2016年3月29日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2015  
(Expressed in Hong Kong dollars)  
截至2015年12月31日止年度(以港元列示)

		Note	2015	2014
		附註	\$'000	\$'000
			千元	千元
Revenue	收益	2	159,016	165,359
Cost of sales	銷售成本		(110,919)	(115,510)
Gross profit	毛利		48,097	49,849
Other income	其他收入	3	5,056	2,332
Distribution costs	分銷成本		(12,230)	(15,936)
Administrative expenses	行政開支		(33,746)	(29,692)
Profit from operations	經營溢利		7,177	6,553
Finance costs	財務成本	4(a)	(420)	(417)
Profit before taxation	除稅前溢利	4	6,757	6,136
Income tax	所得稅	5	(3,517)	(2,742)
Profit for the year	年內溢利		3,240	3,394
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		4,161	3,661
Non-controlling interests	非控股權益		(921)	(267)
Profit for the year	年內溢利		3,240	3,394
Earnings per share (HK cents)	每股盈利(港仙)	8		
Basic	基本		1.0	0.9
Diluted	攤薄		1.0	0.9

The notes on pages 75 to 162 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 21(b).

第75至162頁之附註構成本財務報表之一部分。有關年內溢利中應付本公司權益股東之股息，其詳情載於附註21(b)。

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

For the year ended 31 December 2015  
(Expressed in Hong Kong dollars)  
截至2015年12月31日止年度(以港元列示)

		2015	2014
		\$'000	\$'000
		千元	千元
Profit for the year	年內溢利	3,240	3,394
Other comprehensive income for the year	年內其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可被重新分類至損益的項目：		
– Exchange differences on translation of the financial statements of subsidiaries in the mainland China	– 換算中國大陸附屬公司的財務報表時產生的匯兌差額	(20,721)	(1,108)
Total comprehensive income for the year	年內全面收入總額	(17,481)	2,286
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	(15,167)	2,637
Non-controlling interests	非控股權益	(2,314)	(351)
Total comprehensive income for the year	年內全面收入總額	(17,481)	2,286

The notes on pages 75 to 162 form part of these financial statements.

第75至162頁之附註構成本財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015  
(Expressed in Hong Kong dollars)  
於 2015 年 12 月 31 日 (以港元列示)

		Note	2015	2014
		附註	\$'000	\$'000
			千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>195,813</b>	211,874
Interests in leasehold land held for own use under operating leases	持作經營租賃之自用土地租賃的權益	10	<b>30,453</b>	33,052
			<b>226,266</b>	244,926
Intangible assets	無形資產	11	<b>6,161</b>	7,666
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項		<b>280</b>	391
Deferred tax assets	遞延稅項資產	15(c)	<b>1,435</b>	1,961
			<b>234,142</b>	254,944
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	<b>15,874</b>	18,369
Trade and other receivables	貿易及其他應收款項	14	<b>32,014</b>	41,535
Current tax recoverable	即期可收回稅項	15(a)	<b>1,007</b>	1,173
Deposits with banks	銀行定期存款	16	<b>–</b>	41,158
Cash and cash equivalents	現金及現金等價物	16	<b>85,894</b>	37,975
			<b>134,789</b>	140,210
<b>Current liabilities</b>	<b>流動負債</b>			
Bank borrowing	銀行借貸	17	<b>15,000</b>	17,000
Trade and other payables	貿易及其他應付款項	18	<b>39,937</b>	45,290
Current tax payable	即期應付稅項	15(a)	<b>285</b>	33
			<b>55,222</b>	62,323
Net current assets	流動資產淨值		<b>79,567</b>	77,887
Total assets less current liabilities	總資產減流動負債		<b>313,709</b>	332,831

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015  
(Expressed in Hong Kong dollars)  
於 2015 年 12 月 31 日 (以港元列示)

		Note	2015 \$'000 千元	2014 \$'000 千元
		附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	15(c)	682	543
Net assets	資產淨值		313,027	332,288
Capital and reserves	資本及儲備	21		
Share capital	股本		4,268	4,150
Reserves	儲備		286,589	303,654
Total equity attributable to equity shareholders of the company	本公司權益股東應佔權益總額		290,857	307,804
Non-controlling interests	非控股權益		22,170	24,484
Total equity	權益總額		313,027	332,288

Approved and authorised for issue by the board of directors on 29 March 2016.

董事會於 2016 年 3 月 29 日批准並授權刊發。

**Mr. Wu David Hang**  
Chief Executive Officer and  
Executive Director

**Mr. Hou Jian**  
Executive Director

行政總裁兼執行董事  
吳航正先生

執行董事  
侯健先生

The notes on pages 75 to 162 form part of these financial statements.

第 75 至 162 頁之附註構成本財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015  
(Expressed in Hong Kong dollars)  
截至2015年12月31日止年度(以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-		
		Share	Capital	Statutory	Exchange	Retained	controlling		Total	
		Share	premium	reserve	reserve	earnings	interests		equity	
		capital	reserve	reserve	reserve	earnings	Total	非控股	權益	
		股本	溢價	儲備	儲備	儲備	總計	權益	總額	
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
附註		千元	千元	千元	千元	千元	千元	千元	千元	
	Balance at 1 January 2014	4,150	138,096	20,316	17,022	37,807	94,021	311,412	24,835	336,247
	Changes in equity for 2014:									
	Profit for the year	-	-	-	-	-	3,661	3,661	(267)	3,394
	Other comprehensive income	-	-	-	-	(1,024)	-	(1,024)	(84)	(1,108)
	Total comprehensive income	-	-	-	-	(1,024)	3,661	2,637	(351)	2,286
	Appropriation to statutory reserve	-	-	-	1,101	-	(1,101)	-	-	-
	Dividends declared in respect of the previous year	21(b)	-	-	-	-	(8,300)	(8,300)	-	(8,300)
	Equity settled share-based transactions	21(f)	-	-	2,055	-	-	2,055	-	2,055
	Share options lapsed during the year	20(b)	-	-	(435)	-	-	435	-	-
	Balance at 31 December 2014	4,150	138,096	21,936	18,123	36,783	88,716	307,804	24,484	332,288



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015  
(Expressed in Hong Kong dollars)  
截至2015年12月31日止年度(以港元列示)

		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 earnings	Non-controlling interests	Total equity	
		股份	溢價	資本儲備	法定儲備	匯兌儲備	保留盈利	非控股權益	權益總額	
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
附註		千元	千元	千元	千元	千元	千元	千元	千元	
	Balance at 1 January 2015	4,150	138,096	21,936	18,123	36,783	88,716	307,804	24,484	332,288
	Changes in equity for 2015									
	Profit for the year	-	-	-	-	-	4,161	4,161	(921)	3,240
	Other comprehensive income	-	-	-	-	(19,328)	-	(19,328)	(1,393)	(20,721)
	Total comprehensive income	-	-	-	-	(19,328)	4,161	(15,167)	(2,314)	(17,481)
	Appropriation to statutory reserve	-	-	-	1,431	-	(1,431)	-	-	-
	Dividends declared in respect of the previous year	21(b)	(8,522)	-	-	-	-	(8,522)	-	(8,522)
	Equity settled share-based transactions	21(f)	-	(593)	-	-	-	(593)	-	(593)
	Share options lapsed during the year	20(b)	-	(70)	-	-	70	-	-	-
	Shares issued under share option scheme	21(c)	118	9,518	(2,301)	-	-	7,335	-	7,335
	Balance at 31 December 2015	4,268	139,092	18,972	19,554	17,455	91,516	290,857	22,170	313,027

The notes on pages 75 to 162 form part of these financial statements.

第75至162頁之附註構成本財務報表之一部分。

## Consolidated Cash Flow Statement

### 綜合現金流量表

For the year ended 31 December 2015  
(Expressed in Hong Kong dollars)  
截至2015年12月31日止年度(以港元列示)

		Note	2015	2014
		附註	\$'000	\$'000
			千元	千元
Operating activities	經營活動			
Profit before taxation	除稅前溢利		<b>6,757</b>	6,136
Adjustments for:	調整：			
Depreciation and amortisation	折舊及攤銷	4(c)	<b>18,124</b>	16,459
Impairment losses charged on trade and other receivables	貿易及其他應收款項減值虧損計入	4(c)	<b>168</b>	327
Impairment losses (written back)/ charged on inventories	存貨減值虧損(撥回)/計入	13	<b>(182)</b>	115
Finance costs	財務成本	4(a)	<b>420</b>	417
Interest income	利息收入	3	<b>(1,879)</b>	(2,015)
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損淨額	3	<b>(26)</b>	171
Equity-settled share-based payment expenses	以權益結算股份支付的開支	4(b)	<b>(593)</b>	2,055
Foreign exchange gain	外匯收益		<b>(4,266)</b>	(151)
			<b>18,523</b>	23,514
Changes in working capital	營運資金變動			
Decrease/(increase) in inventories	存貨減少/(增加)		<b>2,540</b>	(1,390)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)		<b>8,570</b>	(1,272)
Decrease in trade and other payables	貿易及其他應付款項減少		<b>(6,009)</b>	(1,564)
Cash generated from operations	經營所得現金		<b>23,624</b>	19,288
Income tax paid	已付所得稅	15(a)	<b>(2,475)</b>	(3,463)
Net cash generated from operating activities	經營活動所得現金淨額		<b>21,149</b>	15,825

## Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2015  
(Expressed in Hong Kong dollars)  
截至2015年12月31日止年度(以港元列示)

		Note	2015 \$'000 千元	2014 \$'000 千元
		附註		
Investing activities	投資活動			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款		(10,625)	(41,161)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項		146	1,617
Payment for the purchase of intangible assets	購買無形資產的付款	11	–	(2,608)
Interest received	已收利息		2,677	1,462
Decrease/(increase) in deposits with banks	銀行定期存款減少/(增加)		41,158	(26,945)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		33,356	(67,635)
Financing activities	融資活動			
Proceed from bank borrowing	銀行借貸所得款項	17	15,000	17,000
Repayment for bank borrowing	償還銀行借貸	17	(17,000)	–
Dividends paid to equity shareholders of the Company	派付予本公司權益股東的股息	21(b)	(8,522)	(8,300)
Proceeds from exercise of employee share options	行使僱員購股權之所得款項		7,335	–
Interest paid	已付利息		(422)	(414)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(3,609)	8,286
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物淨額增加/(減少)</b>		<b>50,896</b>	<b>(43,524)</b>
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		37,975	81,666
Effect of foreign exchange rate changes	匯率變動的影響		(2,977)	(167)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	16	85,894	37,975

The notes on pages 75 to 162 form part of these financial statements.

第75至162頁之附註構成本財務報表之一部分。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("The Hong Kong Stock Exchange"). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1 主要會計政策

#### (a) 合規聲明

此等財務報表是按照香港會計師公會(香港會計師公會)頒佈之所有適用香港財務報告準則(香港財務報告準則)，該統稱包括所有適用的單獨的香港財務報告準則、香港會計準則(香港會計準則)及詮釋、香港公認會計原則及香港《公司條例》之披露規定。此外，此等財務報表亦已遵照香港聯合交易所有限公司(「香港聯交所」)證券上市規則中適用的披露規定。本集團所採用之主要會計政策摘要載列如下。

香港會計師公會頒佈了若干新訂及經修訂之香港財務報告準則，有關準則自本集團及本公司的本會計期間開始生效或可供提前採用。於本期間及過往會計期間，由於初次運用上述與本集團有關之新訂及經修訂香港財務報告準則而導致會計政策變動之影響已反映於財務報表中，其資料載於財務報表附註1(c)內。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2015 comprise KEE Holdings Company Limited (“the Company”) and its subsidiaries (together referred to as “the Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 28.

### 1 主要會計政策 (續)

#### (b) 財務報表編製基準

截至2015年12月31日止年度的綜合財務報表包括開易控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)。

編製財務報表採用的計量基準為歷史成本基準。

管理層在編製符合香港財務報告準則的財務報表時，須作出對政策的應用及對資產、負債、收入及支出的呈報金額造成影響的判斷、估計和假設。該等估計和相關假設是根據過往經驗和管理層因應當時情況認為合理的各種其他因素為基礎，而所得結果成為管理層在無法從其他渠道獲得資產和負債的賬面值時作出判斷的依據。實際結果可能有別於該等估計。

管理層會持續審閱該等估計及相關假設。倘若會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內確認；倘若該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間確認。

有關管理層就採納香港財務報告準則所作出對此等財務資料有重大影響的判斷，以及估計不確定性的主要來源，於附註28討論。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) NEW AND REVISED HKFRSs THAT ARE FIRST EFFECTIVE FOR THE CURRENT ACCOUNTING PERIOD

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

- *Amendments to HKAS 19, Employee benefits: Defined benefit plans: Employee contributions*
- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

These amendments do not have an impact on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 1 主要會計政策(續)

### (c) 於本會計期間首次生效的新訂及經修訂香港財務報告準則

香港會計師公會已頒佈下列於本集團及本公司本會計期間首次生效的香港財務報告準則的修訂：

- *香港會計準則第19號的修訂·僱員福利：養老金固定收益計劃：僱員供款*
- *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*

該等修訂對財務報表並無影響。本集團並無採納於當前會計期間尚未生效的任何新準則或詮釋。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) SUBSIDIARIES AND NON-CONTROLLING INTERESTS

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 1 主要會計政策 (續)

#### (d) 附屬公司及非控股權益

附屬公司是指受本集團控制的實體。當本集團因參與實體而對可變回報承受風險或享有權利，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮其實質權利（由本集團及其他人士持有）。

於附屬公司的投資自控制權開始當日計入綜合財務報表，直至控制權終止當日為止。集團內公司間的結餘及交易及現金流量，以及集團內公司間交易所產生的任何未變現溢利，在編製此等綜合財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在無出現減值跡象的情況下以與抵銷未變現溢利相同的方法予以抵銷。

非控股權益是指非由本公司直接或間接應佔之附屬公司股權，而本集團未與該等權益的持有者達成任何附加協議，致令本集團整體上對該等權益產生符合金融負債定義的合約義務。就各業務合併而言，本集團可選擇按公允值或按彼等佔附屬公司的可識別資產淨值的比例而計量非控股權益。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) SUBSIDIARIES AND NON-CONTROLLING INTERESTS (CONTINUED)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 1(l) depending on the nature of the liability.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

## 1 主要會計政策(續)

### (d) 附屬公司及非控股權益(續)

非控股權益呈列於綜合財務狀況表中的權益一項，與本公司權益股東應佔權益分開呈列。本集團業績中的非控股權益乃作為年內溢利或虧損總額及全面收入總額在非控股權益與本公司權益股東之間的分配於綜合損益表及綜合損益及其他全面收益表內列賬。本公司從非控股權益持有人獲得的貸款及對這些持有人的其他法定義務已按照附註1(l)或按負債性質列示於綜合財務狀況表中的金融負債項目內。

在本公司之財務狀況表內，於附屬公司之投資按成本值減去任何減值虧損(見附註1(h)(ii))列賬；惟如有關投資已被列作待售投資(或計入列作持作出售之出售組別)則除外。



# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (note 1(h)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and the borrowing costs (note 1(s)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 34 years after the date of completion.
- Leasehold improvement is depreciated over the shorter of the unexpired term of lease and their estimated useful lives of 3 to 10 years.

### 1 主要會計政策(續)

#### (e) 物業、廠房及設備

物業、廠房及設備在資產財務狀況表內按成本減累計折舊及減值虧損列值(附註1(h)(ii))。

自建物業、廠房及設備項目的成本包括物料成本、直接工資、拆卸及搬遷項目以及恢復項目所在地原貌的成本的初步估計(倘有關)和適當比例的生產經常費用及借貸成本(附註1(s))。

報廢或出售物業、廠房及設備項目的盈虧，乃出售所得款項淨額與有關項目賬面值的差額，並於報廢或出售日期在損益中確認。

折舊乃將物業、廠房及設備項目的成本減其估計剩餘價值(如有)，按下述估計可使用年內以直線法計算而撇銷：

- 於租賃土地上的樓宇，其折舊乃以未滿租約期與估計可使用年期較短者計算(即於竣工日期後不超過34年)。
- 租賃裝修的折舊乃以未滿租約期與估計可使用年期(3至10年)較短者計算。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

– Machinery	10 years
– Vehicles and other equipment	4-5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress (“CIP”) represents property, plant and equipment under construction and pending installation, and is stated at cost less any impairment losses (note 1(h)(ii)).

Cost comprises direct costs of construction during the construction period. Capitalisation of these costs ceases and the CIP is transferred to property, plant and equipment when the asset is substantially ready for its intended use.

### (f) INTANGIBLE ASSETS

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group’s research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

## 1 主要會計政策(續)

### (e) 物業、廠房及設備(續)

– 機器	10年
– 車輛及其他設備	4–5年

倘物業、廠房及設備任何項目其中一部份有不同的可使用年期，該部份所佔項目成本按合理準則分配，而各部份須分開計提折舊。資產的可使用年期及其剩餘價值(如有)均每年檢討一次。

在建工程(「在建工程」)是指興建中和待安裝的物業、廠房及設備，並按成本減去任何減值虧損(附註1(h)(ii)列示)。

成本包括建築期間的直接建築成本。在資產大致上可作擬定用途時，該等成本將停止資本化，在建工程則撥入物業、廠房及設備項目內。

### (f) 無形資產

研究及開發成本包括直接與研究及開發活動有關之成本，或按合理準則撥入研究開發活動之成本。基於本集團研究及開發活動之性質，該等成本通常在項目開發階段末期於餘下開發成本並不重要時方確認為資產入賬，因此研究成本及開發成本均在支出期間列為開支入賬。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) INTANGIBLE ASSETS (CONTINUED)

Intangible assets that are acquired by the Group are stated i at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(h)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Computer software is amortised from the date it is available for use and its estimated useful life is 5 to 10 years.

Both the period and method of amortisation are reviewed annually.

#### (g) OPERATING LEASE CHARGES

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease terms, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

### 1 主要會計政策 (續)

#### (f) 無形資產 (續)

本集團所購入的無形資產乃按成本減累計攤銷(倘屬有限估計可使用年期)及減值虧損(見附註1(h)(ii))列賬。

有限可使用年期的無形資產攤銷乃於資產估計可使用年期內以直線法在損益中扣除。電腦軟件自其可供使用日期起攤銷及其估計使用年限為5至10年。

攤銷的年期及方法均每年進行檢討。

#### (g) 經營租賃開支

不會轉移所有權的絕大部分風險和回報的租約乃分類為經營租賃。

當本集團使用經營租賃資產，除非有其他更具代表性的基準以衡量從該等經營租賃資產獲得利益的模式，否則租賃付款按該租賃期所涵蓋的會計年期以等額分期記入損益。收到的租賃激勵措施均在損益賬中確認為租賃淨付款總額的組成部分。

取得以經營租賃持有土地的成本按直線法在租賃期內攤銷。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) IMPAIRMENT OF ASSETS

#### (i) *Impairment of current and non-current receivables*

Current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

## 1 主要會計政策(續)

### (h) 資產減值

#### (i) *流動及非流動應收款項的減值*

流動及非流動應收款項，會在每個報告期終檢討，以確定有否客觀減值證據。減值的客觀證據包括以下一項或多項引起本集團注意的虧損事件的可觀察資料：

- 債務人重大財困；
- 違反合約，例如拖欠或逾期償還利息或本金付款；
- 債務人很可能破產或進行其他財務重組；及
- 技術、市場、經濟或法律環境的重大改變對債務人有不利影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) IMPAIRMENT OF ASSETS (CONTINUED)

##### (i) Impairment of current and non-current receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For current and non-current receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

### 1 主要會計政策 (續)

#### (h) 資產減值 (續)

##### (i) 流動及非流動應收款項的減值 (續)

倘有憑證顯示出現減值，則會按下列方法釐定及確認任何減值虧損：

- 對於按攤銷成本列賬的流動及非流動應收款項，減值虧損按該項資產賬面值與估計未來現金流量現值的差額計算，再按有關金融資產原先的實際利率（即按最初確認該等資產計算出的實際利率）折現（倘折現影響屬重大）。所有金融資產若擁有類似風險性質（如相近的逾期末付情況）和沒有被獨立評估為已減值，均按集體基準予以評估。該等按集體基準被評估為已減值的金融資產的未來現金流量乃根據擁有相似信貸風險性質的資產過往的虧損經驗評估。

若於其後的期間，減值虧損數額減少，而有關減少可客觀地與在確認減值虧損後發生的事件聯繫，則減值虧損會透過損益轉回。減值虧損轉回不得導致資產賬面值超過過往年度並無確認減值虧損而應得者。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) IMPAIRMENT OF ASSETS (CONTINUED)

#### (i) *Impairment of current and non-current receivables (continued)*

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### (ii) *Impairment of other assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease;

## 1 主要會計政策(續)

### (h) 資產減值(續)

#### (i) *流動及非流動應收款項的減值(續)*

因包含在貿易及其他應收款項中的應收賬款的可收回性被視為難以預料而並非甚微，就其確認的減值虧損不會從相應的資產中直接撇銷。在此情況下，呆賬的減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款的機會甚微，則視為不可收回金額會直接從應收賬款中撇銷，而在撥備賬中就該債務保留的任何金額會被撥回。倘之前計入撥備賬的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益中確認。

#### (ii) *其他資產的減值*

本集團於每個報告期終審閱檢討內外資料來源，以鑒定以下資產可有減值或原已確認的減值虧損不再存在或可有減少的跡象：

- 物業、廠房及設備；
- 分類為以經營租賃持有的租賃土地權益的預付款項；

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) IMPAIRMENT OF ASSETS (CONTINUED)

##### (ii) Impairment of other assets (continued)

- intangible assets; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 1 主要會計政策 (續)

#### (h) 資產減值 (續)

##### (ii) 其他資產的減值 (續)

- 無形資產；及
- 本公司財務狀況表中於附屬公司的投資。

倘若任何此等跡象存在，則會估計有關資產的可收回金額。

- 計算可收回金額

資產的可收回金額為其公允值減去銷售成本與其使用價值兩者中的較高者。評估使用價值時，本集團以除稅前的折現率計算估計未來現金流量的現值，而該折現率反映當時市場對貨幣時間價值及該項資產的特有風險的評估。如某項資產產生的現金流量不能獨立於其他資產所產生的現金流量，則可收回金額按可獨立產生現金流量的最小資產組合（即現金產生單位）計算。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) IMPAIRMENT OF ASSETS (CONTINUED)

#### (ii) Impairment of other assets (continued)

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### – Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 1 主要會計政策(續)

### (h) 資產減值(續)

#### (ii) 其他資產的減值(續)

##### – 確認減值虧損

每當資產(或其所屬的現金產生單位)的賬面值超過其可收回金額,即會在損益確認減值虧損。就現金產生單位確認的減值虧損,獲分配以按比例減少單位(或該組單位)資產的賬面值,惟資產賬面值不會減少至低於其本身的公允值減出售成本(若可計量)或使用價值(若可釐定)。

##### – 減值虧損回撥

當釐定可收回金額時採納的估計有正面改變時,減值虧損將會回撥。減值虧損的回撥金額以假設過往年度並無確認減值虧損而計算的資產賬面值為限。減值虧損的回撥於確認回撥當年計入損益。



# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) INVENTORIES

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (j) TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less allowance for impairment of doubtful debts (see note 1(h)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### 1 主要會計政策 (續)

#### (i) 存貨

存貨以成本及可變現淨值的較低者列賬。

成本乃按加權平均成本法計算，並包括所有採購成本、加工成本及其他使存貨達致其現時地點及狀況而產生的成本。

可變現淨值指正常業務過程中的估計售價減估計完成成本及估計所需的銷售費用。

於售出存貨時，該等存貨的賬面值在相關收益確認的期間確認為支出。任何撇減存貨至可變現淨值的金額及存貨的所有虧損於撇減或出現虧損的期間內確認為支出。回撥任何撇減存貨的金額於出現回撥的期間確認為存貨支出的減額。

#### (j) 貿易及其他應收款項

貿易及其他應收款項初步按公允價值確認，其後則採用實際利率法按攤銷成本減呆賬減值撥備列賬（見附註1(h)(i)），惟倘應收款項為給予關連方的無任何固定償還期的免息貸款，或貼現影響並不重大者則除外。於此等情況下，應收款項按成本減呆賬減值撥備列賬。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) INTEREST-BEARING BORROWINGS

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (l) TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (m) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## 1 主要會計政策(續)

### (k) 計息借貸

計息借貸初步按公允值減應佔交易成本確認。初步確認後，計息借貸連同任何應付利息及費用採用實際利率法按攤銷成本列賬，而初步確認金額與贖回價值之間的差額會於借貸期內於損益確認。

### (l) 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認，其後則按攤銷成本列賬，除非倘貼現的影響並不重大，於此情況下，則按成本列賬。

### (m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行與其他金融機構的活期存款及可轉換為已知數額現金的短期高流動性投資，而該等投資的價值變動風險較低，且於購入起計三個月內到期。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) EMPLOYEE BENEFITS

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 1 主要會計政策(續)

#### (n) 僱員福利

##### (i) 短期僱員福利及定額供款計劃的供款

薪金、年度花紅、有薪年假、指定供款退休計劃的供款及非金錢福利成本均於僱員提供相關服務的年度計算。倘上述款項或福利遞延支付或提供，而有關影響重大，則該等款項均按現值入賬。

根據中華人民共和國(「中國」)有關勞工規則及法規向當地適當定額供款退休計劃作出的供款於產生期間在損益內確認為開支。

##### (ii) 以股份支付的支出

僱員獲授予的股份期權按公允值確認為僱員成本，而權益中的資本儲備亦會相應增加。公允值是在授予日以二項式點陣模式計量，並考慮期權授予條款和條件。如果僱員須符合可行權條件才能無條件地享有股份期權的權利，在考慮到期權行權的可能性後，估計授予股份期權的公允值便會在整個行權等待期內分攤。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (n) EMPLOYEE BENEFITS (CONTINUED)

#### (ii) *Share-based payments (continued)*

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

## 1 主要會計政策(續)

### (n) 僱員福利

#### (ii) 以股份支付的支出(續)

本公司會在行權等待期內審閱預期行權的股份期權數目。已於以往年度確認的累計公允值的任何調整會在審閱當年在損益中扣除／計入；但如果原來的僱員支出符合確認為資產的資格，便會對資本儲備作出相應的調整。已確認為支出的數額會在可行權日作出調整，以反映所行權股份期權的實際數目（同時對資本儲備作出相應的調整）；但只會在無法符合與本公司股份市價相關的可行權條件時才會放棄之股份期權除外。權益數額在資本儲備中確認，直至期權獲行使（轉入股份溢價賬）或期權到期（直接轉入盈餘儲備）時為止。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) INCOME TAX

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 1 主要會計政策 (續)

#### (o) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產和負債的變動。即期稅項及遞延稅項資產和負債的變動均在損益內確認，但與確認為其他全面收入項目或與直接確認為權益項目相關的，在該情況下，有關稅項金額分別確認為其他全面收入或直接確認為權益。

即期稅項是本年度應課稅收入按於報告期終已頒佈或實質頒佈的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債就財務申報目的的賬面值與該等資產和負債的計稅基礎的差異。遞延稅項資產也可以由未利用稅項虧損和未利用稅項抵減產生。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (o) INCOME TAX (CONTINUED)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

## 1 主要會計政策(續)

### (o) 所得稅(續)

除某些例外情況外，所有遞延稅項負債和遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅溢利）均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅利潤包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用可抵扣虧損和未利用稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並預期是否在能使用可抵扣虧損和未利用稅款抵減回撥的同一期間內轉回。

遞延稅項額是按照資產和負債賬面值的預期實現或清償方式，根據於報告期終已頒佈或實質頒佈的稅率計量。遞延稅項資產和負債均不折現計算。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) INCOME TAX (CONTINUED)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 1 主要會計政策 (續)

#### (o) 所得稅 (續)

本集團會在每個財務狀況表日評估遞延稅項資產的賬面值。如果不再可能獲得足夠的應課稅溢利以利用相關的稅務利益，該遞延稅項資產的賬面值便會調低；但是如果日後可能獲得足夠的應課稅溢利，有關減額便會轉回。

即期及遞延稅項結餘和其變動額會分開列示，並且不予抵銷。即期和遞延稅項資產只會在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷即期和遞延稅項負債：

- 即期稅項資產和負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延稅項資產和負債：該等資產和負債如與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體：該等實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額基準實現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (p) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (q) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

## 1 主要會計政策(續)

### (p) 撥備及或然負債

當本集團或本公司因過去事項須承擔法定責任或推定責任，而履行該責任很可能需要付出經濟利益及能可靠估計時，本集團會就未能確定時間或金額的負債確認撥備。倘有關款項的貨幣時間價值重大，則撥備會以預期履行義務所需支出的現值入賬。

倘不大可能需要導致流出經濟利益，或其數額未能可靠地估計，則該責任將列作或然負債，惟經濟利益流出的機會極微則除外。潛在責任（其實現與否完全視乎一個或數個未來事項發生與否）亦會列作或然負債，惟經濟利益流出的機會極微則除外。

### (q) 收益確認

收益按已收或應收代價的公允值衡量。倘經濟利益可能流入本集團，而收益及成本（如適用）能夠可靠計算時，下列各項收益會在損益中確認：



# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) REVENUE RECOGNITION (CONTINUED)

##### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

##### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same year in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful lives of the asset by way of reduced depreciation expense.

Unconditional discretionary government grants from the local municipal government authorities are recognised in the profit or loss as other income when the amount is received.

### 1 主要會計政策 (續)

#### (q) 收益確認 (續)

##### (i) 銷售貨品

收益在貨物送達客戶場地，而且客戶接納貨物及其所有權相關的風險及回報時確認。收益不包括增值稅或其他銷售稅，且須及經扣除任何貿易折讓。

##### (ii) 利息收入

產生時採用實際利率法確認為利息收入。

##### (iii) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶之條件，則政府補助金將初步在財務狀況表中確認。補償本集團所產生開支之補助金於產生開支之同一期間有系統地於損益表中確認為收入。補償本集團資產成本的補助在相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益內實際確認。

自當地中國政府機關不帶條件的政府酌情補助金乃於收取款項時於損益內確認為其他收入。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (r) TRANSLATION OF FOREIGN CURRENCIES

For the purpose of presenting these financial statements, the Group adopted Hong Kong dollars (“HK\$”) as its presentation currency. The functional currencies of the Company, KEE International (BVI) Company Limited (“KEE International BVI”), and KEE Zippers Corporation Limited (“KEE Zippers”) are HK\$ and the functional currencies of the subsidiaries established in the PRC are Renminbi (“RMB”).

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

## 1 主要會計政策(續)

### (r) 外幣換算

就呈列此等財務報表而言，本集團採用港元(「港元」)作為其呈列貨幣。本公司、KEE國際BVI有限公司(「KEE國際BVI」)及開易拉鏈有限公司(「開易拉鏈」)的功能貨幣為港元。而於中國成立的附屬公司的功能貨幣為人民幣(「人民幣」)。

年內的外幣交易已按交易日的匯率換算。以外幣計值的貨幣資產及負債已按報告期終的匯率換算。匯兌盈虧已於損益中確認。

以外幣按歷史成本計量的非貨幣資產及負債乃採用交易日的匯率換算。以外幣按公允值入賬的非貨幣資產及負債乃按釐定公允值當日的匯率換算。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) TRANSLATION OF FOREIGN CURRENCIES (CONTINUED)

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into HK\$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

#### (s) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

### 1 主要會計政策 (續)

#### (r) 外幣換算 (續)

外國經營業務業績按與交易當日的匯率相若的匯率換算為港元。財務狀況表項目按報告期終的收市匯率換算為港元。所導致的匯兌差額已於分別確認為其他全面收入及在權益中的匯兌儲備內累積。

出售外國經營業務時，若有確認出售產生的溢利或虧損，則有關外國經營業務的匯兌差額累積金額由權益重新分類為損益。

#### (s) 借貸成本

因收購、興建或製造需時方可達至其預定用途或可供出售的資產而直接產生的借貸成本會被資本化為資產成本的一部分。其他借貸成本均在其產生期間列為開支。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (t) RELATED PARTIES

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 1 主要會計政策(續)

### (t) 關連方

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (iii) 兩間實體均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) RELATED PARTIES (CONTINUED)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 1 主要會計政策 (續)

#### (t) 關連方 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連：  
(續)

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；

(vi) 實體受(a)所識別人士控制或受共同控制；

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (u) SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in these financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for the financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 1 主要會計政策(續)

### (u) 分部報告

業務分部及此等財務報表所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向大多數高級管理人員提供的財務信息當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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#### 2 REVENUE

The principal activities of the Group are manufacture and sale of zippers and other related products such as flat knit ribs and other products.

Revenue represents the sales value of goods supplied to customers. Revenue by product type is as follows:

		2015	2014
		\$'000	\$'000
		千元	千元
Finished zippers and sliders	條裝拉鏈及拉頭	146,346	145,924
Flat knit ribs	橫機羅紋	7,747	13,159
Others	其他	4,923	6,276
		<b>159,016</b>	<b>165,359</b>

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

#### 3 OTHER INCOME

Interest income	利息收入	1,879	2,015
Government grants	政府補助金	153	480
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	1,675	(154)
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的 收益/(虧損)淨額	26	(171)
Others	其他	1,323	162
		<b>5,056</b>	<b>2,332</b>

#### 2 收益

本集團的主要業務為製造及銷售拉鏈及其他相關產品，例如橫機羅紋及其他產品。

收益指向客戶供應貨品所得銷售價值。按產品類別劃分的收益如下：

概無個別客戶的交易額超過本集團收益的10%。

#### 3 其他收入

		2015	2014
		\$'000	\$'000
		千元	千元
Interest income	利息收入	1,879	2,015
Government grants	政府補助金	153	480
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	1,675	(154)
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的 收益/(虧損)淨額	26	(171)
Others	其他	1,323	162
		<b>5,056</b>	<b>2,332</b>

**4 PROFIT BEFORE TAXATION**

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

**(a) FINANCE COSTS**

		<b>2015</b>	2014
		<b>\$'000</b>	\$'000
		千元	千元
Interest on bank borrowing	銀行借貸的利息	<b>420</b>	417

**(b) STAFF COSTS\***

		<b>2015</b>	2014
		<b>\$'000</b>	\$'000
		千元	千元
Salaries, wages and other benefits	工資、薪水及其他福利	<b>50,749</b>	51,232
Contributions to defined contribution retirement plans	向定額供款退休計劃 作出的供款	<b>5,071</b>	5,102
Equity settled share-based payment expenses (note 20)	以權益結算股份支付的 開支(附註20)	<b>(593)</b>	2,055
		<b>55,227</b>	58,389

**4 除稅前溢利**

除稅前溢利已扣除/(計入)下列各項：

**(a) 財務成本**

		<b>2015</b>	2014
		<b>\$'000</b>	\$'000
		千元	千元
Interest on bank borrowing	銀行借貸的利息	<b>420</b>	417

**(b) 員工成本\***

		<b>2015</b>	2014
		<b>\$'000</b>	\$'000
		千元	千元
Salaries, wages and other benefits	工資、薪水及其他福利	<b>50,749</b>	51,232
Contributions to defined contribution retirement plans	向定額供款退休計劃 作出的供款	<b>5,071</b>	5,102
Equity settled share-based payment expenses (note 20)	以權益結算股份支付的 開支(附註20)	<b>(593)</b>	2,055
		<b>55,227</b>	58,389



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 4 PROFIT BEFORE TAXATION (CONTINUED)

#### (c) OTHER ITEMS

### 4 除稅前溢利(續)

#### (c) 其他項目

		2015 \$'000 千元	2014 \$'000 千元
Depreciation and amortisation*	折舊及攤銷*		
– land lease premium (note 10)	– 土地租賃費用(附註10)	700	709
– property, plant and equipment (note 10)	– 物業、廠房及設備(附註10)	16,322	14,803
– intangible assets (note 11)	– 無形資產(附註11)	1,102	947
		<b>18,124</b>	<b>16,459</b>
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	1,097	1,111
– tax services	– 稅務服務	225	182
– other services	– 其他服務	348	354
		<b>1,670</b>	<b>1,647</b>
Impairment losses charged on trade and other receivables (note 14(b))	減值虧損計入貿易及其他應收款項(附註14(b))	168	327
Operating lease charges: minimum lease payments	經營租賃開支：最低租賃付款		
– hire of plant and machinery*	– 租用的廠房及機器*	4,474	4,886
– hire of other assets (including property rentals)	– 租用其他資產(包括物業租金)	188	306
		<b>4,662</b>	<b>5,192</b>
Research and development expenses on new products	新產品研發開支	2,079	1,926
Cost of inventories*	存貨成本*	<b>110,919</b>	<b>115,510</b>

\* Cost of inventories includes HK\$52,097,000 (2014: HK\$53,760,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amounts are also included in the respective total amounts disclosed separately above or in note 4(b) for each of these types of expenses.

\* 存貨成本內52,097,000港元(2014年：53,760,000港元)與員工成本、折舊、攤銷費用及經營租賃開支有關，該等金額亦包括於上文或附註4(b)所披露各類費用的總額內。

## 5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS REPRESENTS:

		2015	2014
		\$'000	\$'000
		千元	千元
<b>Current tax – PRC corporate income tax</b>	即期稅項 – 中國 企業所得稅		
Provision for the year	年內撥備	2,882	2,524
Over-provision in respect of prior years	過往年度超額撥備	(123)	(104)
		<b>2,759</b>	2,420
<b>Current tax – Hong Kong Profits Tax and others</b>	即期稅項 – 香港 利得稅及其他		
Provision for the year	年內撥備	93	33
<b>Deferred tax</b>	遞延稅項		
Origination and reversal of temporary differences	暫時性差異的 產生及撥回	665	289
		<b>3,517</b>	2,742

## 5 綜合損益表內的所得稅

(a) 綜合損益表內的所得稅指：

## Notes to the Financial Statements 財務報表附註

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

### 5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

#### (b) RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT AT APPLICABLE TAX RATES:

		2015 \$'000 千元	2014 \$'000 千元
Profit before taxation	除稅前溢利	<b>6,757</b>	6,136
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdiction concerned (note i)	除稅前溢利的名義稅項，按各相關司法權區溢利適用的稅率計算(附註i)	<b>2,719</b>	2,318
Effect of non-deductible expenses	不可扣減開支的影響	<b>927</b>	890
Effect of non-taxable income	非應課稅收入的影響	<b>(44)</b>	(73)
Effect of tax losses not recognised	未確認的稅項虧損的影響	<b>1,227</b>	389
Effect of tax concessions (note ii)	稅務優惠的影響(附註ii)	<b>(1,446)</b>	(836)
PRC dividend withholding tax (note iii)	中國股息預扣稅(附註iii)	<b>139</b>	145
Over-provision in prior years	過往年度超額撥備	<b>(123)</b>	(104)
Others	其他	<b>118</b>	13
Actual tax expense	實際稅項開支	<b>3,517</b>	2,742

- (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 is subject to Hong Kong Profits Tax at 16.5% in 2015 and 2014.

### 5 綜合損益表內的所得稅(續)

#### (b) 稅項開支與按適用稅率計算的會計溢利的對賬列載如下：

	2015 \$'000 千元	2014 \$'000 千元
Profit before taxation	<b>6,757</b>	6,136
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdiction concerned (note i)	<b>2,719</b>	2,318
Effect of non-deductible expenses	<b>927</b>	890
Effect of non-taxable income	<b>(44)</b>	(73)
Effect of tax losses not recognised	<b>1,227</b>	389
Effect of tax concessions (note ii)	<b>(1,446)</b>	(836)
PRC dividend withholding tax (note iii)	<b>139</b>	145
Over-provision in prior years	<b>(123)</b>	(104)
Others	<b>118</b>	13
Actual tax expense	<b>3,517</b>	2,742

- (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。

開易拉鏈於2015年及2014年須按16.5%稅率繳納香港利得稅。

## 5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

### (b) RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT AT APPLICABLE TAX RATES: (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) Pursuant to the Corporate Income Tax Law of the PRC and its relevant regulations, PRC-resident enterprises are levied withholding income tax at 10% on dividends to their non-PRC-resident corporate investors for earnings accumulated beginning on 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. Under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of the equity interest of a PRC-resident enterprise is entitled to a reduced withholding tax rate of 5%. As at 31 December 2015, deferred tax liability recognised in this regard was HK\$682,000 (2014: HK\$543,000) (see note 15(b)).

## 5 綜合損益表內的所得稅(續)

### (b) 稅項開支與按適用稅率計算的會計溢利的對賬列載如下：(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率為25%。
- (iii) 根據中國企業所得稅法及其相關條例，中國居民企業就自2008年1月1日起的累計盈利向其非中國居民企業投資者派付股息，須繳納10%的預扣稅。於2008年1月1日前產生的未分派盈利獲豁免預扣稅。根據內地與香港避免雙重徵稅和防止偷漏稅的安排及其有關法規，作為「實益擁有人」並持有中國居民企業25%或以上股本權益的獲認可香港稅務居民可按減免預扣稅稅率5%繳稅。於2015年12月31日，就此確認的遞延稅項負債為682,000港元(2014年：543,000港元)(見附註15(b))。

# Notes to the Financial Statements

## 財務報表附註

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

### 6 DIRECTORS' EMOLUMENTS

### 6 董事酬金

		For the year ended 31 December 2015 截至2015年12月31日止年度			
		Salaries, allowances and benefits in kind		Retirement scheme contribution	Total
		Directors' fees	薪金、津貼及實物福利	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Chairman</b>	<b>主席</b>				
Xu Xipeng	許錫鵬	240	819	23	1,082
<b>Executive directors</b>	<b>執行董事</b>				
Xu Xinan	許錫南	240	748	23	1,011
Chow Hoi Kwang, Albert	周浩光	360	–	–	360
<b>Non-executive director</b>	<b>非執行董事</b>				
Yang Shaolin	楊少林	144	–	–	144
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Lin Bin	林斌	168	–	–	168
Kong Hing Ki	江興琪	144	–	–	144
Tam Yuk Sang, Sammy	譚旭生	144	–	–	144
		<b>1,440</b>	<b>1,567</b>	<b>46</b>	<b>3,053</b>

## 6 DIRECTORS' EMOLUMENTS (CONTINUED)

## 6 董事酬金(續)

For the year ended 31 December 2014

截至2014年12月31日止年度

		Salaries, allowances and benefits in kind	Retirement scheme contribution	Total	
		Directors' fees	薪金、津貼 及實物福利	退休 計劃供款	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Chairman</b>	<b>主席</b>				
Xu Xipeng	許錫鵬	240	592	13	845
<b>Executive directors</b>	<b>執行董事</b>				
Xu Xinan	許錫南	240	525	13	778
Chow Hoi Kwang, Albert	周浩光	360	–	–	360
<b>Non-executive director</b>	<b>非執行董事</b>				
Yang Shaolin	楊少林	144	–	–	144
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Lin Bin	林斌	168	–	–	168
Kong Hing Ki	江興琪	144	–	–	144
Tam Yuk Sang, Sammy	譚旭生	144	–	–	144
		1,440	1,117	26	2,583

## Notes to the Financial Statements 財務報表附註

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

### 6 DIRECTORS' EMOLUMENTS (CONTINUED)

There were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 7 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any emoluments.

### 7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2014: two) are directors, whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other three (2014: three) individuals are as follows:

### 6 董事酬金(續)

本集團概無已付或應付予董事或下文附註7所述最高薪酬人士中任何人士酬金以吸引彼等加盟本集團或作為加入後的獎金或離職補償。概無董事放棄或同意放棄任何酬金的安排。

### 7 最高薪酬人士

五名最高薪酬人士中，有2名(2014年：2名)為董事，彼等的薪酬於附註6中披露。另外3名(2014年：3名)最高薪酬人士的薪酬總額如下：

		2015	2014
		\$'000	\$'000
		千元	千元
Salaries and other emoluments	薪金及其他薪酬	1,320	1,242
Discretionary bonuses	酌情花紅	48	84
Retirement scheme contributions	退休計劃供款	167	117
Share-based payments	以股份支付的支出	(68)	400
		<b>1,467</b>	<b>1,843</b>

## 7 INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

The emoluments of the three (2014: three) individuals with the highest emoluments are within the following band:

		2015 Number of individuals 人數	2014 Number of individuals 人數
Nil to HK\$1,000,000	零至 1,000,000 港元	3	3

## 8 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\$4,161,000 (2014: HK\$3,661,000) and the weighted average number of 422,467,000 ordinary shares (2014: 415,000,000 ordinary shares) in issue during the year, calculated as follows:

		2015 '000 千元	2014 '000 千元
Issued ordinary shares at 1 January	於 1 月 1 日已發行的普通股	415,000	415,000
Effect of share options exercised (note 21(c))	已行使購股權的影響 (附註 21(c))	7,467	-
Weighted average number of ordinary shares at 31 December	於 12 月 31 日的普通股 加權平均數	422,467	415,000

## 7 最高薪酬人士 (續)

3 名 (2014 年 : 3 名) 最高薪酬人士的薪酬介乎以下範圍 :

## 8 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股東應佔溢利 4,161,000 港元 (2014 年 : 3,661,000 港元) 及年內已發行之普通股之加權平均數 422,467,000 股 (2014 年 : 415,000,000 股) 計算如下 :



## Notes to the Financial Statements 財務報表附註

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

### 8 EARNINGS PER SHARE (CONTINUED)

#### (b) DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$4,161,000 (2014: HK\$3,661,000) and the weighted average number of ordinary shares of 431,003,000 shares (2014: 415,000,000 shares), calculated as follows:

Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 20(b))	根據本公司購股權計劃以零代價視作發行股份之影響(附註20(b))
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日普通股加權平均數(已攤薄)

The effect of the Company's share options was anti-dilutive for the year ended 31 December 2014. Therefore, diluted earnings per share are the same as the basic earnings per share.

### 8 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司權益股東應佔溢利4,161,000港元(2014年: 3,661,000港元)及普通股之加權平均數431,003,000股(2014年: 415,000,000股)計算如下:

2015 '000 千元	2014 '000 千元
422,467	415,000
8,536	—
431,003	415,000

截至2014年12月31日止年度，本公司的購股權具有反攤薄影響。因此，每股攤薄盈利與每股基本盈利相同。

## 9 SEGMENT REPORTING

The Group manages its businesses by geographical areas. Accordingly, 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. 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.

### (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.

## 9 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，其業務現時主要於香港進行。

### (a) 分部業績及分部資產

就評估分部表現及於分部間分配資源而言，本集團主要經營決策者按以下基礎監控各報告分部應佔的業績及資產：

分部資產包括所有有形、無形資產及流動資產，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，分配至可呈報分部。

# Notes to the Financial Statements

## 財務報表附註

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

### 9 SEGMENT REPORTING (CONTINUED)

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

The measure used for reporting segment profit is “adjusted profit before taxation” i.e. “revenue less cost of sales, distribution costs and administrative expenses”. Items not specifically attributed to individual segment are excluded from the calculation of segment profit. The Group’s CODM is provided with segment information concerning segment revenue, profit and assets. Segment liabilities are not reported to the Group’s CODM regularly.

Information regarding the Group’s reportable segments as provided to the Group’s CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2015 and 2014 respectively is set out below:

### 9 分部報告(續)

#### (a) 分部業績及分部資產(續)

用於報告分部溢利的方法為「經調整除稅前溢利」，即「收益減銷售成本、分銷成本及行政開支」。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。本集團不會定期向本集團主要經營決策者呈報分部負債。

分別就截至2015年及2014年12月31日止年度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有關本集團可呈報分部的資料載列如下：

		Year ended 31 December 2015 截至2015年12月31日止年度		
		Mainland		Total
		China	Overseas	
		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	142,696	16,320	159,016
Inter-segment revenue	分部間收益	9,890	353	10,243
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>152,586</b>	<b>16,673</b>	<b>169,259</b>
<b>Reportable segment profit/(loss)</b>	<b>可呈報分部溢利/(虧損)</b>	<b>9,609</b>	<b>(1,330)</b>	<b>8,279</b>
Interest expense	利息開支	-	(420)	(420)
Depreciation and amortisation for the year	年內折舊及攤銷	(17,430)	(694)	(18,124)
<b>Reportable segment assets at year end</b>	<b>年終的可呈報分部資產</b>	<b>340,669</b>	<b>28,272</b>	<b>368,941</b>
Additions to non-current segment assets during the year	年內分部非流動資產的添置	11,649	26	11,675

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

		Year ended 31 December 2014 截至2014年12月31日止年度		
		Mainland		Total
		China	Overseas	
		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	142,531	22,828	165,359
Inter-segment revenue	分部間收益	15,967	80	16,047
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>158,498</b>	<b>22,908</b>	<b>181,406</b>
<b>Reportable segment profit/(loss)</b>	<b>可呈報分部溢利/(虧損)</b>	<b>9,534</b>	<b>(578)</b>	<b>8,956</b>
Interest expense	利息開支	-	(417)	(417)
Depreciation and amortisation for the year	年內折舊及攤銷	(15,998)	(461)	(16,459)
<b>Reportable segment assets at year end</b>	<b>年終的可呈報分部資產</b>	<b>350,729</b>	<b>44,083</b>	<b>394,812</b>
Additions to non-current segment assets during the year	年內分部非流動資產的添置	20,953	21,989	42,942

**(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS AND ASSETS****(b) 可呈報分部收益、溢利或虧損及資產的對賬**

		2015	2014
		\$'000	\$'000
		千元	千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	<b>169,259</b>	181,406
Elimination of inter-segment revenue	沖銷分部間收益	<b>(10,243)</b>	(16,047)
<b>Consolidated revenue (note 2)</b>	<b>綜合收益(附註2)</b>	<b>159,016</b>	165,359

# Notes to the Financial Statements

## 財務報表附註

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

### 9 SEGMENT REPORTING (CONTINUED)

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

### 9 分部報告(續)

#### (b) 可呈報分部收益、溢利或虧損及資產的對賬(續)

		2015 \$'000 千元	2014 \$'000 千元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可呈報分部溢利	<b>8,279</b>	8,956
Elimination of unrealised profit of inter-segment purchase of inventories, other assets and property, plant and equipment	沖銷分部間購買存貨、其他資產及物業、廠房及設備的未變現溢利	<b>(671)</b>	198
<b>Reportable segment profit derived from the Group's external customers</b>	<b>來自本集團外界客戶的可呈報分部溢利</b>	<b>7,608</b>	9,154
Other income	其他收入	<b>5,056</b>	2,332
Unallocated head office and corporate expenses	未分配總部及企業開支	<b>(5,907)</b>	(5,350)
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>	<b>6,757</b>	6,136

## 9 SEGMENT REPORTING (CONTINUED)

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

		2015	2014
		\$'000	\$'000
		千元	千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>368,941</b>	394,812
Elimination of unrealised profit of inter-segment purchase of inventories and other assets	沖銷分部間購買存貨及其他資產的未變現溢利	<b>(1,997)</b>	(1,182)
Elimination of unrealised profit of inter-segment purchase of property, plant and equipment	沖銷分部間購買物業、廠房及設備的未變現溢利	<b>(578)</b>	(722)
		<b>366,366</b>	392,908
Deferred tax assets	遞延稅項資產	<b>1,435</b>	1,961
Unallocated head office and corporate assets	未分配總部及企業資產	<b>1,130</b>	285
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>368,931</b>	395,154

## 9 分部報告(續)

### (b) 可呈報分部收益、溢利或虧損及資產的對賬(續)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 9 SEGMENT REPORTING (CONTINUED)

#### (c) GEOGRAPHIC INFORMATION

The geographical location of customers is based on the location at which the goods were delivered. The revenue of the Group mainly derived from sales to customers in Mainland China except for sales of HK\$16,320,000 (2014: HK\$22,828,000) to overseas customers for the year ended 31 December 2015 (note 9(a)).

The geographical location of the Group's property, plant and equipment, intangible assets and prepayment for property, plant and equipment (the "Specified Non-current Assets") is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets. As at 31 December 2015, the Group's non-current assets were located in Mainland China and Hong Kong with carrying amount of HK\$211,818,000 (2014: HK\$231,427,000) and HK\$20,889,000 (2014: HK\$21,556,000) respectively.

### 9 分部報告(續)

#### (c) 地區資料

客戶所在地區按貨物送達所在地劃分。截至2015年12月31日止年度，本集團收益主要來自中國內地客戶的銷售，而收益中海外客戶的銷售佔16,320,000港元(2014年：22,828,000港元)(附註9(a))。

本集團物業、廠房及設備、無形資產及物業、廠房及設備預付款(「特定非流動資產」)所在地區就物業、廠房及設備而言按資產實際所在地點劃分，就無形資產而言，則根據其所分配營運地點劃分。於2015年12月31日本集團主要位於中國大陸及香港之非流動資產賬面值分別達211,818,000港元(2014年：231,427,000港元)及20,889,000港元(2014年：21,556,000港元)。

## 10 PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

## 10 物業、廠房、設備及租賃土地

		Buildings	Machinery	Vehicles and other equipment	Leasehold improvement	Construction in progress	Sub-total	Interests in leasehold land held for own use under operating leases	Total
		樓宇	機器	汽車及其他設備	租賃裝修	在建工程	小計	持作經營租賃之自用土地租賃的權益	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2014	於2014年1月1日	37,669	106,104	11,984	13,105	88,793	257,655	35,499	293,154
Exchange adjustments	匯兌調整	(127)	(322)	(32)	(44)	(307)	(832)	(120)	(952)
Additions	添置	79	1,130	1,856	14	36,864	39,943	-	39,943
Disposals	出售	-	(1,330)	(253)	(88)	(1,215)	(2,886)	-	(2,886)
Transfer from CIP	自在建工程轉出	21,846	10,371	-	-	(32,217)	-	-	-
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	59,467	115,953	13,555	12,987	91,918	293,880	35,379	329,259
Exchange adjustments	匯兌調整	(5,391)	(7,172)	(741)	(765)	(2,154)	(16,223)	(2,064)	(18,287)
Additions	添置	-	1,144	193	171	9,887	11,395	-	11,395
Disposals	出售	-	(2,630)	(265)	-	(79)	(2,974)	-	(2,974)
Transfer from CIP	自在建工程轉出	80,311	10,436	-	-	(90,747)	-	-	-
At 31 December 2015	於2015年12月31日	134,387	117,731	12,742	12,393	8,825	286,078	33,315	319,393



# Notes to the Financial Statements

## 財務報表附註

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

### 10 PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND (CONTINUED)

### 10 物業、廠房、設備及租賃土地 (續)

		Buildings	Machinery	Vehicles and other equipment	Leasehold improvement	Construction in progress	Sub-total	Interests in leasehold land held for own use under operating leases	Total
		樓宇	機器	汽車及其他設備	租賃裝修	在建工程	小計	之自用土地租賃的權益	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
At 1 January 2014	於2014年1月1日	9,677	41,905	8,480	8,414	-	68,476	1,621	70,097
Exchange adjustments	匯兌調整	(26)	(103)	(23)	(23)	-	(175)	(3)	(178)
Charge for the year	年內支出	2,148	10,059	1,046	1,550	-	14,803	709	15,512
Written back on disposals	於出售時撥回	-	(854)	(244)	-	-	(1,098)	-	(1,098)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	11,799	51,007	9,259	9,941	-	82,006	2,327	84,333
Exchange adjustments	匯兌調整	(789)	(3,265)	(543)	(612)	-	(5,209)	(165)	(5,374)
Charge for the year	年內支出	3,756	10,694	1,098	774	-	16,322	700	17,022
Written back on disposals	於出售時撥回	-	(2,603)	(251)	-	-	(2,854)	-	(2,854)
At 31 December 2015	於2015年12月31日	14,766	55,833	9,563	10,103	-	90,265	2,862	93,127
<b>Carrying amount:</b>	<b>賬面值：</b>								
At 31 December 2015	於2015年12月31日	119,621	61,898	3,179	2,290	8,825	195,813	30,453	226,266
At 31 December 2014	於2014年12月31日	47,668	64,946	4,296	3,046	91,918	211,874	33,052	244,926

## 10 PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND (CONTINUED)

- (a) The lease prepayments are for land use rights held on a medium-term lease of 50 years in the PRC.
- (b) Certain lease prepayments and buildings with an aggregate carrying value of HK\$ 27,050,000 (2014: HK\$30,555,000) were pledged as securities for unutilised bank facilities of the Group amounting to RMB26,000,000 (equivalent to HK \$31,034,000) as at 31 December 2015 (2014: RMB26,000,000, equivalent to HK\$32,957,000).
- (c) The Group acquired land use rights for the new production plant set up in Hubei Province of the PRC with cash consideration of HK\$29,395,000 pursuant to the Investment Project Agreement (“the Agreement”) entered into between one of the Group’s subsidiary, KEE Guangdong, and Jingmen local government in 2012. Upon the full payment of the above land use right consideration, the Group will be entitled to a government grant amounting of RMB13,651,000 (equivalent to HK\$17,363,000), subject to the fulfilment of the agreed conditions as set out in the Agreement. When the Group fulfils these conditions in the future, the related grant will be recognised in accordance with the Group’s accounting policy set out in note 1(q)(iii).
- (d) The office building in Hong Kong with the net book value as at 31 December 2015 amounting to HK\$20,754,000 (2014: HK\$ 21,409,000) is under medium-term lease. It was pledged as security of the bank borrowing (note 17).

## 10 物業、廠房、設備及租賃土地 (續)

- (a) 租賃預付乃於中國按50年中期租賃持有的土地使用權。
- (b) 於2015年12月31日，總賬面值為27,050,000港元(2014年：30,555,000港元)的若干租賃預付款及樓宇已就本集團的未動用銀行信用額度人民幣26,000,000元(相當於31,034,000港元)(2014年：人民幣26,000,000元，相當於32,957,000港元)作抵押。
- (c) 於2012年，本集團的一間附屬公司開易廣東與荊門當地政府訂立投資項目協議(「該協議」)，收購在中國湖北省土地使用權作成立新生產工廠，現金代價為29,395,000港元。待上述土地使用權代價全數繳納後，本集團在履行該協議所載的約定條件情況下，將有權獲政府補助金合計人民幣13,651,000元(相當於17,363,000港元)。本集團日後達致該等條件時，相關補助金將根據附註1(q)(iii)所載會計政策予以確認。
- (d) 位於香港的辦公樓宇於2015年12月31日的賬面淨值達20,754,000港元(2014年：21,409,000港元)，處於中期租約下。該樓宇已抵押作為銀行借貸的擔保(附註17)。

# Notes to the Financial Statements

## 財務報表附註

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(除另有註明外，所有金額以港元計算)

### 11 INTANGIBLE ASSETS

### 11 無形資產

		<b>Software</b>
		軟件
		\$'000
		千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2014	於2014年1月1日	8,858
Exchange adjustments	匯兌調整	(18)
Addition	添置	2,608
At 31 December 2014	於2014年12月31日	<u>11,448</u>
and 1 January 2015	及2015年1月1日	11,448
Exchange adjustments	匯兌調整	(668)
Addition	增添	—
At 31 December 2015	於2015年12月31日	<u>10,780</u>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2014	於2014年1月1日	2,840
Exchange adjustments	匯兌調整	(5)
Amortisation for the year	年內攤銷	947
At 31 December 2014	於2014年12月31日	<u>3,782</u>
and 1 January 2015	及2015年1月1日	3,782
Exchange adjustments	匯兌調整	(265)
Amortisation for the year	年內攤銷	1,102
At 31 December 2015	於2015年12月31日	<u>4,619</u>
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2015	於2015年12月31日	<u>6,161</u>
At 31 December 2014	於2014年12月31日	<u>7,666</u>

The amortisation charge for the year is included in “administrative expenses” in the consolidated statement of profit or loss.

年內攤銷開支計入綜合損益表「行政開支」中。

## 12 INVESTMENTS IN SUBSIDIARIES

Details of subsidiaries of the Company at 31 December 2015 are set out below:

## 12 於附屬公司的投資

於2015年12月31日，本公司附屬公司的詳情載列如下：

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立地點及業務	Issued and fully paid up capital 已發行及 繳足股本	Attributable equity interest 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
KEE International BVI 開易國際 BVI	BVI 英屬處女群島	2 ordinary shares of USD1 each 2股每股面值1美元的普通股	100%	–	Investment holding 投資控股
KEE Zippers 開易拉鏈	Hong Kong 香港	1,000,000 shares 1,000,000股	–	100%	Trading of zipper products 買賣拉鏈產品
KEE Guangdong* 開易廣東*	The PRC 中國	HK\$137,500,000 137,500,000港元	–	100%	Manufacture and sale of zipper products 生產及銷售 拉鏈產品

# Notes to the Financial Statements

## 財務報表附註

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

### 12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 12 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立地點及業務	Issued and fully paid up capital 已發行及 繳足股本	Attributable equity interest 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
KEE Zhejiang*	The PRC	USD8,760,000	–	100%	Manufacture and sale of zipper products
開易浙江*	中國	8,760,000 美元	–	100%	生產及銷售拉鏈產品
Foshan UNA Cultural Gifts Co., Limited**	The PRC	RMB3,000,000	–	100%	Design and sale of garment accessories
佛山市優納文化禮品有限公司**	中國	人民幣 3,000,000 元	–	100%	設計及銷售服裝配件
KEE (Jingmen) Garment Accessories Limited (“KEE Jingmen”)**	The PRC	RMB100,000,000	–	80%	Manufacture and sale of zipper products
開易(荊門)服裝配件有限公司 (「開易荊門」)**	中國	人民幣 100,000,000 元	–	80%	生產及銷售拉鏈產品

\* These are wholly foreign-owned enterprises in the PRC.

\*\* These are companies with limited liability in the PRC.

\* 該等公司為中國外商獨資企業。

\*\* 該等公司為中國有限責任公司。

## 12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following table listed out the information relating to KEE Jingmen, the only subsidiary of the Group which has material non-controlling interest (“NCI”). The summarised financial information presented below represents the amounts before any inter-company elimination.

## 12 於附屬公司的投資(續)

下表載列本集團擁有重大非控股權益(「非控股權益」)的唯一附屬公司開易荊門有關的資料。以下呈列財務資料概要指任何公司間對銷前的金額。

		2015	2014
		\$'000	\$'000
		千元	千元
NCI percentage	非控股權益百分比	<b>20%</b>	20%
Current assets	流動資產	<b>23,650</b>	30,463
Non-current assets	非流動資產	<b>105,688</b>	115,038
Current liabilities	流動負債	<b>(18,490)</b>	(23,083)
Net assets	資產淨值	<b>110,848</b>	122,418
Carrying amount of NCI	非控股權益的賬面值	<b>22,170</b>	24,484
Loss for the year	年內虧損	<b>(4,607)</b>	(1,333)
Total comprehensive income	全面收入總額	<b>(11,570)</b>	(1,758)
Loss allocated to NCI	分配至非控股權益的虧損	<b>(921)</b>	(267)
Dividend paid to NCI	支付予非控股權益的股息	-	-
Cash flows from operating activities	經營活動所得現金流量	<b>(2,081)</b>	(8,099)
Cash flows from investing activities	投資活動所得現金流量	<b>1,708</b>	(11,892)
Cash flows from financing activities	融資活動所得現金流量	-	(532)

## Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars  
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### 13 INVENTORIES

### 13 存貨

		2015	2014
		\$'000	\$'000
		千元	千元
Raw materials	原材料	5,371	5,633
Work in progress	在製品	9,077	11,209
Finished goods	製成品	1,426	1,527
		<b>15,874</b>	<b>18,369</b>

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

確認為開支並於綜合損益表入賬的存貨金額分析如下：

		2015	2014
		\$'000	\$'000
		千元	千元
Carrying amount of inventories sold	已售存貨的賬面值	111,101	115,395
Write down of inventories	撇減存貨	1,658	1,182
Reversal of write-down of inventories	撥回撇減存貨	(1,840)	(1,067)
		<b>110,919</b>	<b>115,510</b>

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

存貨撇減乃由於若干周轉較慢存貨之估計可變現淨值減少所致。

The reversal of write-down of inventories made in prior years was due to an increase in the net realisable value of certain finished goods with reference to the latest selling price.

於過往年度撥回存貨撇減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。

**14 TRADE AND OTHER RECEIVABLES**

		<b>2015</b>	2014
		<b>\$'000</b>	\$'000
		千元	千元
Trade debtors and bills receivable	應收賬項及應收票據	<b>29,461</b>	37,622
Less: allowance for doubtful debts (note 14(b))	減：呆賬撥備 (附註 14 (b))	<b>(145)</b>	(160)
		<b>29,316</b>	37,462
Other prepayments	其他預付款項	<b>383</b>	669
Deposits and other debtors	押金及其他應收款項	<b>2,315</b>	3,404
		<b>32,014</b>	41,535

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

**(a) AGEING ANALYSIS**

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:

		<b>2015</b>	2014
		<b>\$'000</b>	\$'000
		千元	千元
Within 1 month	1 個月內	<b>11,206</b>	11,619
1 to 2 months	1–2 個月	<b>8,998</b>	9,985
2 to 3 months	2–3 個月	<b>4,297</b>	6,342
Over 3 months	超過 3 個月	<b>4,815</b>	9,516
		<b>29,316</b>	37,462

Trade debtors and bills receivable are in general due within 30-90 days from the date of billing. Further details on the Group's credit policy are set out in note 22(a).

**14 貿易及其他應收款項**

		<b>2015</b>	2014
		<b>\$'000</b>	\$'000
		千元	千元
Trade debtors and bills receivable	應收賬項及應收票據	<b>29,461</b>	37,622
Less: allowance for doubtful debts (note 14(b))	減：呆賬撥備 (附註 14 (b))	<b>(145)</b>	(160)
		<b>29,316</b>	37,462
Other prepayments	其他預付款項	<b>383</b>	669
Deposits and other debtors	押金及其他應收款項	<b>2,315</b>	3,404
		<b>32,014</b>	41,535

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。

**(a) 賬齡分析**

截至本報告期末，根據發票日期及扣除呆賬撥備的應收賬項及應收票據（計入貿易及其他應收款項）的賬齡分析如下：

		<b>2015</b>	2014
		<b>\$'000</b>	\$'000
		千元	千元
Within 1 month	1 個月內	<b>11,206</b>	11,619
1 to 2 months	1–2 個月	<b>8,998</b>	9,985
2 to 3 months	2–3 個月	<b>4,297</b>	6,342
Over 3 months	超過 3 個月	<b>4,815</b>	9,516
		<b>29,316</b>	37,462

應收賬項及應收票據通常於發單日期起計30至90日內到期。有關本集團信貸政策的進一步詳情載於附註22(a)。



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### 14 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 (see note 1(h)(i)).

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

		2015 \$'000 千元	2014 \$'000 千元
At 1 January	於1月1日	160	136
Exchange adjustments	匯兌調整	(15)	-
Impairment loss recognised	已確認減值虧損	168	327
Uncollectible amounts written off	撇銷不可收回金額	(168)	(303)
		<b>145</b>	<b>160</b>

At 31 December 2015, the Group's trade debtors and bills receivable of HK\$145,000 (2014: HK\$160,000) 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.

### 14 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（請參閱附註1(h)(i)）。

年內呆賬撥備變動如下：

於2015年12月31日，本集團應收賬項及應收票據145,000港元（2014：160,000港元）釐定為個別減值。已個別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。

## 14 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:

		2015 \$'000 千元	2014 \$'000 千元
Neither past due nor impaired	既未逾期亦未減值	17,838	20,805
Less than 3 months past due	逾期不足3個月	9,617	13,569
More than 3 months but less than 12 months past due	逾期超過3個月 但不足12個月	1,535	3,065
More than 12 months past due	逾期超過12個月	326	23
Amount past due	逾期金額	11,478	16,657
		<b>29,316</b>	<b>37,462</b>

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.

## 14 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：

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貨記錄良好。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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### 15 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) CURRENT TAX RECOVERABLE IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION REPRESENTS:

		2015 \$'000 千元	2014 \$'000 千元
At 1 January	於1月1日	(1,140)	(126)
Exchange adjustments	匯兌調整	41	(4)
Provision for PRC corporate income tax (note 5(a))	中國企業所得稅撥備(附註5(a))	2,882	2,524
Over-provision in respect of prior years for PRC corporate income tax (note 5(a))	中國企業所得稅於過往年度超額撥備(附註5(a))	(123)	(104)
Provision for Hong Kong Profits Tax (note 5(a))	香港利得稅撥備(附註5(a))	93	33
Income tax paid	已付所得稅	(2,475)	(3,463)
At 31 December	於12月31日	(722)	(1,140)

Represented by: 即：

		2015 \$'000 千元	2014 \$'000 千元
Current tax payable	即期應付稅項	285	33
Current tax recoverable	即期可收回稅項	(1,007)	(1,173)
		(722)	(1,140)

### 15 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期可收回稅項指：

## 15 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### (b) DEFERRED TAX ASSETS/(LIABILITIES) RECOGNISED:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Unrealised profit arising from intra-group transactions elimination	PRC dividend withholding tax			
	集團內交易產生的未變現溢利抵銷	Provisions	中國股息預扣稅		Total	
	Depreciation					
	折舊	撥備	(附註5(b)(iii))		總計	
	\$'000	\$'000	\$'000	\$'000	\$'000	
	千港元	千港元	千港元	千港元	千港元	
Deferred tax arising from:	遞延稅項來自:					
At 1 January 2014	於2014年1月1日	544	546	1,015	(398)	1,707
(Charged)/credited to consolidated statement of profit or loss	於綜合損益表(扣除)/計入	(218)	(93)	167	(145)	(289)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	326	453	1,182	(543)	1,418
Credited/(charged) to consolidated statement of profit or loss	於綜合損益表計入/(扣除)	94	(228)	(392)	(139)	(665)
At 31 December 2015	於2015年12月31日	420	225	790	(682)	753

## 15 綜合財務狀況表內的所得稅 (續)

### (b) 已確認遞延稅項資產/(負債):

於綜合財務狀況表中確認的遞延稅項資產/(負債)組成部分及年內的變動如下:

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### 15 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(c) RECONCILIATION TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION:

Deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況報表確認之遞延稅項資產
Deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況報表確認之遞延稅項負債

(d) DEFERRED TAX ASSETS NOT RECOGNISED

In accordance with the accounting policy set out in note 1(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$9,179,000 (2014: HK\$4,271,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses expire in five years under current tax legislation.

(e) DEFERRED TAX LIABILITIES NOT RECOGNISED

At 31 December 2015, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to HK\$68,903,000 (2014: HK\$60,963,000). Deferred tax liabilities relating to a portion of these temporary differences amounting to HK\$2,239,000 (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.

### 15 綜合財務狀況表內的所得稅 (續)

(c) 綜合財務狀況報表對賬：

2015 \$'000 千元	2014 \$'000 千元
1,435	1,961
(682)	(543)
753	1,418

(d) 未確認的遞延稅項資產

根據附註1(o)所載的會計政策，本集團並未確認就累積稅收虧損9,179,000港元(2014年：4,271,000港元)，由於不太可能於相關稅務機關和實體產生未來應課稅利潤以沖抵上述虧損。根據現行稅法，稅收虧損於五年到期。

(e) 未確認的遞延稅項負債：

於2015年12月31日，有關本集團中國附屬公司未分派溢利的暫時差異為68,903,000港元(2014年：60,963,000港元)。有關這些暫時性差異金額的遞延稅項負債為2,239,000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。

**16 CASH AND CASH EQUIVALENTS****16 現金及現金等價物**

		<b>2015</b>	2014
		<b>\$'000</b>	\$'000
		千元	千元
Deposits with banks	銀行定期存款	<b>16,766</b>	69,046
Cash at bank and in hand	銀行及手頭現金	<b>69,128</b>	10,087
		<b>85,894</b>	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	-	(41,158)
Cash and cash equivalents	現金及現金等價物	<b>85,894</b>	37,975

As at 31 December 2015, cash and cash equivalents in the amount of HK\$78,782,000 (2014: HK\$18,336,000) are denominated in RMB and are deposited in the PRC in the ordinary course of business. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government.

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 17). The pledged bank deposits had been released upon the settlement of relevant bank borrowing during 2015.

於2015年12月31日，金額為78,782,000港元(2014年：18,336,000港元)的現金及現金等價物乃以人民幣計值，並於日常業務過程中存放於中國。人民幣並非可自由兌換的貨幣，從中國匯出資金須受中國政府的外匯管制。

於2014年12月31日，銀行存款達人民幣15,000,000元(等於19,014,000港元)已予質押，作為銀行借貸的抵押(附註17)。已抵押銀行存款將於2015年結算相關銀行借貸後解除。

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### 17 BANK BORROWING

### 17. 銀行借貸

		2015	2014
		\$'000	\$'000
		千元	千元
Secured bank borrowing	已抵押銀行貸款	<b>15,000</b>	17,000

As at 31 December 2014, the bank borrowing was secured by pledged bank deposits of the Group in the amount of RMB15,000,000 (equivalent to HK\$19,014,000).

於2014年12月31日，銀行借貸以抵押本集團金額為人民幣15,000,000元（相當於19,014,000港元）的銀行存款作為擔保。

As at 31 December 2015, the bank borrowing was secured by the mortgages over the office building in Hong Kong with the net book value of HK\$20,754,000 (note 10(d)). This secured bank borrowing bore a floating interest rate of Hong Kong interbank offered rate with a premium of 2.25% per annum and will be repaid within one year.

於2015年12月31日，銀行借貸以賬面值淨額為20,754,000港元的香港辦公樓宇的抵押作為擔保（附註10(d)）。該有抵押銀行借貸已按每年香港銀行同業拆息率加付2.25%浮動利率計息，並將於一年內償還。

### 18 TRADE AND OTHER PAYABLES

### 18 貿易及其他應付款項

		2015	2014
		\$'000	\$'000
		千元	千元
Trade creditors	應付賬項	<b>6,688</b>	7,229
Payroll and staff benefits payable	應付工資及員工福利	<b>7,924</b>	9,133
Accrued expenses	應計開支	<b>3,930</b>	4,376
Payables for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	<b>9,062</b>	10,272
Other taxes payable	其他應付稅項	<b>733</b>	226
Advance from a third party	第三方墊款	<b>10,742</b>	8,873
Deposits received	已收押金	-	4,437
Other payables	其他應付款項	<b>858</b>	744
		<b>39,937</b>	45,290

## 18 TRADE AND OTHER PAYABLES (CONTINUED)

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

Advance from a third party represents that interest-free advance of RMB9,000,000 (equivalent to HK\$10,742,000) received from a state-owned enterprise responsible for investment projects on behalf of Jingmen local government during 2012 and 2015.

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:

		<b>2015</b>	2014
		<b>\$'000</b>	\$'000
		千元	千元
Within 1 month	1個月內	<b>4,232</b>	6,968
Over 1 month but within 3 months	超過1個月但至3個月內	<b>1,607</b>	260
Over 3 months but within 6 months	超過3個月但至6個月內	<b>686</b>	1
Over 6 months	超過6個月	<b>163</b>	–
		<b>6,688</b>	7,229

## 18 貿易及其他應付款項(續)

所有的貿易及其他應付款項，預計一年內或須於要求時償還或確認為收入。

2012年及2015年接獲的第三方墊款人民幣9,000,000元(相當於10,742,000港元)為向代表荊門當地政府負責投資項目的國有企業收取的免息墊款。

截至本報告期末，根據發票日期，應付賬項(計入貿易及其他應付款項)的賬齡分析，如下：



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### 19 EMPLOYEES RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employee’s relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014).

Employees in the Group’s PRC subsidiaries are members of the state-managed retirement scheme. The PRC subsidiaries are required to contribute to the scheme at rate of 10%-14% of the eligible employees’ basic salary. The local government authority is responsible for the entire pension obligations payable to the retired employees.

The Group has no other material obligation for payment of retirement benefits beyond the annual contributions as described above.

### 20 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Pursuant to the shareholders’ resolutions passed on 14 December 2010, the Company adopted a share options scheme (“the Scheme”) whereby the directors of the Company are authorised to grant options to selected eligible persons as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high caliber eligible persons and attract human resources that are valuable to the Group.

### 19 僱員退休福利

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，以月相關收入30,000港元為上限(於2014年6月前，上限為25,000港元)。

本集團中國附屬公司僱員乃國家管理退休計劃的成員。中國附屬公司須向計劃供款，按合資格僱員基本薪金之10%至14%供款。當地政府對退休僱員之整個退休金責任負責。

除上述年度供款外，本集團並無有關支付退休福利的其他重大責任。

### 20 權益結算股份支付的交易

根據於2010年12月14日通過的股東決議案，本公司採納購股權計劃(「該計劃」)，據此，本公司董事獲授權向經挑選合資格人士授出購股權，作為彼等對本集團貢獻或潛在貢獻的激勵或獎勵及/或招聘及挽留高素質合資格人士及吸引對本集團而言有價值的人力資源。

## 20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) THE TERMS AND CONDITIONS OF THE SHARE OPTIONS GRANTED UNDER THE SCHEME AS AT 31 DECEMBER 2015 ARE AS FOLLOWS:

Date of grant 授出日期	Batch 批次	Number of options granted 授出 購股權數目	Vesting dates 歸屬日期	Expiry date 屆滿日期	Exercise price 行使價 HK\$ 港元	Contractual life of options 購股權 合約期限
Options granted to directors: 授予董事之購股權：						
27-May-2011 2011年5月27日	Batch 1 第1批	318,000	The day the 2011 annual results being announced 2011年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	1.39	6 years 6年
27-May-2011 2011年5月27日	Batch 2 第2批	318,000	The day the 2012 annual results being announced 2012年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	1.39	6 years 6年
27-May-2011 2011年5月27日	Batch 3 第3批	424,000	The day the 2013 annual results being announced 2013年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	1.39	6 years 6年
27-May-2011 2011年5月27日	Batch 4 第4批	424,000	The day the 2014 annual results being announced 2014年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	1.39	6 years 6年
27-May-2011 2011年5月27日	Batch 5 第5批	636,000	The day the 2015 annual results being announced 2015年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	1.39	6 years 6年
07-Dec-2012 2012年12月7日	Batch 6 第6批	1,900,000	The day the 2012 annual results being announced 2012年年度業績公佈之日	The day the 2017 annual results being announced 2017年年度業績公佈之日	0.60	6 years 6年

## 20 權益結算股份支付的交易(續)

每份購股權賦予持有人權利認購本公司一股普通股，並全部以股份結算。

(a) 於2015年12月31日根據該計劃授出購股權計劃之條款及條件載列如下：

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### 20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) THE TERMS AND CONDITIONS OF THE SHARE OPTIONS GRANTED UNDER THE SCHEME AS AT 31 DECEMBER 2015 ARE AS FOLLOWS: (CONTINUED)

### 20 權益結算股份支付的交易 (續)

(a) 於2015年12月31日根據該計劃授出購股權計劃之條款及條件載列如下：(續)

Date of grant 授出日期	Batch 批次	Number of options granted 授出購股權數目	Vesting dates 歸屬日期	Expiry date 屆滿日期	Exercise price 行使價 HK\$ 港元	Contractual life of options 購股權合約期限
Options granted to employees: 授予僱員之購股權：						
27-May-2011 2011年5月27日	Batch 1 第1批	3,414,000	The day the 2011 annual results being announced 2011年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	1.39	6 years 6年
27-May-2011 2011年5月27日	Batch 2 第2批	3,414,000	The day the 2012 annual results being announced 2012年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	1.39	6 years 6年
27-May-2011 2011年5月27日	Batch 3 第3批	4,552,000	The day the 2013 annual results being announced 2013年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	1.39	6 years 6年
27-May-2011 2011年5月27日	Batch 4 第4批	4,552,000	The day the 2014 annual results being announced 2014年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	1.39	6 years 6年
27-May-2011 2011年5月27日	Batch 5 第5批	6,828,000	The day the 2015 annual results being announced 2015年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	1.39	6 years 6年
07-Dec-2012 2012年12月7日	Batch 7 第7批	3,405,000	The day the 2012 annual results being announced 2012年年度業績公佈之日	The day the 2017 annual results being announced 2017年年度業績公佈之日	0.60	6 years 6年

## 20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) THE TERMS AND CONDITIONS OF THE SHARE OPTIONS GRANTED UNDER THE SCHEME AS AT 31 DECEMBER 2015 ARE AS FOLLOWS: (CONTINUED)

Date of grant 授出日期	Batch 批次	Number of options granted 授出 購股權數目	Vesting dates 歸屬日期	Expiry date 屆滿日期	Exercise price 行使價 HK\$ 港元	Contractual life of options 購股權 合約期限
Options granted to employees: (continued) 授予僱員之購股權：(續)						
07-Dec-2012 2012年12月7日	Batch 8 第8批	3,405,000	The day the 2013 annual results being announced 2013年年度業績公佈之日	The day the 2017 annual results being announced 2017年年度業績公佈之日	0.60	6 years 6年
07-Dec-2012 2012年12月7日	Batch 9 第9批	4,540,000	The day the 2014 annual results being announced 2014年年度業績公佈之日	The day the 2017 annual results being announced 2017年年度業績公佈之日	0.60	6 years 6年
07-Dec-2012 2012年12月7日	Batch 10 第10批	4,540,000	The day the 2015 annual results being announced 2015年年度業績公佈之日	The day the 2017 annual results being announced 2017年年度業績公佈之日	0.60	6 years 6年
07-Dec-2012 2012年12月7日	Batch 11 第11批	6,810,000	The day the 2016 annual results being announced 2016年年度業績公佈之日	The day the 2017 annual results being announced 2017年年度業績公佈之日	0.60	6 years 6年
22-Jul-2014 2014年7月22日	Batch 12 第12批	5,800,000	The day the 2014 annual results being announced 2014年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	0.60	3 years 3年
22-Jul-2014 2014年7月22日	Batch 13 第13批	5,800,000	The day the 2015 annual results being announced 2015年年度業績公佈之日	The day the 2016 annual results being announced 2016年年度業績公佈之日	0.60	3 years 3年
	Total 總計	61,080,000				

## 20 權益結算股份支付的交易(續)

(a) 於2015年12月31日根據該計劃授出購股權計劃之條款及條件載列如下：(續)

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### 20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) DETAILS OF THE MOVEMENTS OF THE SHARE OPTIONS GRANTED ARE AS FOLLOWS:

### 20 權益結算股份支付的交易(續)

(b) 授出購股權變動之詳情載列如下：

		2015		2014	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千股	港元	千股
Outstanding at the beginning of the year	於年初未行使	0.80	37,290	0.88	32,230
Granted during the year	年內授出	—	—	0.60	11,600
Lapsed during the year	年內過期	1.39	(200)	1.39	(1,840)
		0.60	(150)	0.60	(4,700)
Exercised during the year	年內行使	1.39	(308)	—	—
		0.60	(11,512)	—	—
Cancelled during the year	年內註銷	1.39	(2,796)	—	—
		0.60	(13,050)	—	—
Outstanding at the end of the year	於年末未行使	1.13	9,274	0.80	37,290
Exercisable at the end of the year	於年末可行使	1.13	9,274	0.95	10,765

The share options outstanding as at 31 December 2015 had an exercise price of HK\$1.39 or HK\$0.60 and the weighted average remaining contractual life of 0.37 year (2014: 2.7 years).

於2015年12月31日尚未行使購股權之行使價為1.39港元或0.60港元，加權平均剩餘合約期為0.37年(2014年：2.7年)。

**21 CAPITAL, RESERVES AND DIVIDENDS****(a) MOVEMENTS IN COMPONENTS OF EQUITY**

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

**The Company**

		本公司				
		Share capital	Share premium	Capital reserve	Retained profits	Total
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 January 2014	於2014年1月1日的結餘	4,150	138,096	4,674	886	147,806
Change in equity for 2014:	2014年權益變動：					
Total comprehensive income for the year	年內全面收入總額	-	-	-	15,338	15,338
Dividends declared and paid	宣派及派付股息	-	-	-	(8,300)	(8,300)
Equity settled share-based transactions	以權益結算股份支付的交易	-	-	2,055	-	2,055
Share options lapsed during the year	年內失效的購股權	-	-	(435)	435	-
Balance at 31 December 2014	於2014年12月31日的結餘	4,150	138,096	6,294	8,359	156,899

**21 資本、儲備及股息****(a) 權益部分之變動**

本集團綜合權益各部份年初及年終結餘之對賬載於綜合權益變動表。本公司各個權益部份於年初及年終期間之變動載列如下：

# Notes to the Financial Statements

## 財務報表附註

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

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

### 21 資本、儲備及股息(續)

(a) MOVEMENTS IN COMPONENTS OF EQUITY (CONTINUED)

(a) 權益部分之變動(續)

The Company (continued)

本公司(續)

		Note	Share capital	Share premium	Capital reserve	Retained profits	Total
		附註	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元
Balance at 1 January 2015	於2015年1月1日的結餘	25	4,150	138,096	6,294	8,359	156,899
Change in equity for 2015:	2015年權益變動：						
Total comprehensive income for the year	年內全面收入總額		-	-	-	(3,648)	(3,648)
Dividends declared and paid	宣派及派付股息	21(b)	-	(8,522)	-	-	(8,522)
Shares issued under share option scheme	根據購股權計劃所發行的股份	21(c)(ii)	118	9,518	(2,301)	-	7,335
Equity settled share-based transactions	以權益結算股份支付的交易		-	-	(593)	-	(593)
Share options lapsed during the year	年內失效的購股權		-	-	(70)	70	-
Balance at 31 December 2015	於2015年12月31日的結餘	25	4,268	139,092	3,330	4,781	151,471

**21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)****(b) DIVIDENDS**

Dividends payable to equity shareholders of the Company attributable to the year

Nil final dividend per ordinary share proposed after the end of reporting period (2014: HK2 cents per ordinary share)

於報告期末後每股普通股零港仙之擬派末期股息 (2014年：每股普通股2港仙)

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

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividend in respect of the previous financial year, approved and paid during the year, of HK2 cents per share (2014: HK2 cents per share)

就上一個財政年度於年內批核及支付末期股息 每股2港仙 (2014：每股2港仙)

**21 資本、儲備及股息 (續)****(b) 股息**

應付予本公司權益股東應佔年內的股息：

	<b>2015</b>	2014
	<b>\$'000</b>	\$'000
	千元	千元
	-	8,300

於報告期末後之擬派末期股息並無於報告期末確認為負債。

應付予本公司權益股東應佔上一個財政年度的股息已於年內批核及支付。

	<b>2015</b>	2014
	<b>\$'000</b>	\$'000
	千元	千元
	<b>8,522</b>	8,300



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

#### (c) SHARE CAPITAL

##### (i) Authorised and issued share capital

### 21 資本、儲備及股息(續)

#### (c) 股本

##### (i) 法定及已發行股本

		At 31 December 2015		At 31 December 2014	
		於2015年12月31日		於2014年12月31日	
		No. of shares	Share capital	No. of shares	Share capital
		股份數目	股本	股份數目	股本
		'000	\$'000	'000	\$'000
		千股	千元	千股	千元
<b>Authorised,</b>	法定，				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	<b>2,000,000</b>	<b>20,000</b>	2,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b>	普通股，已發行及繳足				
At 1 January	1月1日	<b>415,000</b>	<b>4,150</b>	415,000	4,150
Shares issued under share option scheme	根據購股權計劃所發行的股份	<b>11,820</b>	<b>118</b>	—	—
At 31 December	於12月31日	<b>426,820</b>	<b>4,268</b>	415,000	4,150

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

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

## 21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (c) SHARE CAPITAL (CONTINUED)

#### (ii) Shares issued under share option *scheme*

During the year 2015, options were exercised to subscribe for a total of 11,820,000 ordinary shares in the Company at a consideration of HK\$7,335,000, of which HK\$118,000 and HK\$7,217,000 were credited to share capital and the share premium account respectively. The amount of HK\$2,301,000 has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(n)(ii).

### (d) SHARE PREMIUM

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

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

## 21 資本、儲備及股息(續)

### (c) 股本(續)

#### (ii) 根據購股權計劃所發行之股份

於2015年，購股權獲行使以按代價7,335,000港元認購本公司合共11,820,000股普通股，其中代價118,000港元及7,217,000港元已分別計入股本及股份溢價賬。金額2,301,000港元已根據附註1(n)(ii)所載的政策從資本儲備轉至股份溢價賬。

### (d) 股份溢價

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

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

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

#### (e) STATUTORY RESERVE

Statutory reserve was established in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC. Transfers to the reserve were approved by the respective board of directors.

KEE Guangdong and KEE Zhejiang, which are wholly foreign owned enterprises incorporated in the PRC, are required to transfer at least 10% of its net profit (after offsetting prior year's losses), as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve balance reaches 50% of the registered capital under the PRC Company Law and the articles of association of these entities. The transfer to this reserve must be made before distribution of dividends to the equity shareholders.

Statutory general reserve can be used to make good prior years' losses, if any, and may be converted into paid-up capital provided that the balance after such conversion is not less than 25% of the registered capital.

### 21 資本、儲備及股息(續)

#### (e) 法定儲備

法定儲備按照相關中國規則及規例以及在中國註冊成立的本公司附屬公司的組織章程細則設立。轉撥至儲備由相關董事會批准。

開易廣東及開易浙江為在中國註冊成立的外商獨資企業，須於抵銷過往年度的虧損後將其純利（根據中國會計規則及規例計算）的至少10%轉撥至一般法定儲備，直至儲備結餘達根據中國公司法及該等實體的組織章程細則規定的註冊資本的50%。轉撥至該儲備須於向權益股東分派股息前進行。

法定一般儲備可用作彌補過往年度的虧損（如有），亦可轉換為繳足股本，惟進行有關轉換後的結餘不得少於註冊資本的25%。

## 21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (f) CAPITAL RESERVE

Capital reserve comprises the following:

- reserves arising prior to and during the reorganisation of the Group during the year ended 31 December 2010;
- the portion of the grant date fair value of unexercised share options granted to the directors and employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(n)(ii); and
- changes in equity attributable to the shareholders of the Company arising from contribution from non-controlling interests for acquisition of interests in a PRC subsidiary.

### (g) EXCHANGE RESERVE

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries with functional currencies other than HK\$. The reserve is dealt with in accordance with the accounting policy set out in note 1(r).

## 21 資本、儲備及股息(續)

### (f) 資本儲備

資本儲備包括以下部份：

- 重組前及本集團於截至2010年12月31日止年度重組期間產生之儲備；
- 授予本公司董事及僱員之未行使購股權之授出日期公允值根據就股份付款所採納的會計政策(見附註1(n)(ii))而予以確認的部分；及
- 透過本公司非控股權益股東注資收購一間中國附屬公司而產生本公司權益股東應佔權益變動。

### (g) 匯兌儲備

匯兌儲備包括因換算使用港元以外的功能貨幣的附屬公司財務報表產生的所有外匯差額。該儲備乃根據附註1(r)所載的會計政策處理。

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

#### (h) DISTRIBUTABILITY OF RESERVES

At 31 December 2015, the aggregate amount of reserves available for distribution to the equity shareholders of the Company was HK\$147,203,000 (2014: HK\$152,749,000).

#### (i) CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and obligation under finance lease, if any), less cash and cash equivalents. Adjusted capital comprises all components of equity.

### 21 資本、儲備及股息(續)

#### (h) 儲備的可供分派性

於2015年12月31日，可供分派予本公司權益股東的儲備總額為147,203,000港元(2014年：152,749,000港元)。

#### (i) 資本管理

本集團管理資本的首要目標乃保障本集團的持續經營能力，從而透過按風險水平為產品及服務定價以及透過以合理成本取得融資，不斷為股東帶來回報及為其他利益相關者帶來利益。

本集團積極及定期對資本架構進行檢討及管理，以在較高借貸水平可能帶來的較高股東回報與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團按經調整負債淨額與資本比率的基準監察其資本架構。就此而言，經調整債務淨額乃定義為債務總額(包括付息貸款及借款以及融資租賃項下責任(如有))，減現金及現金等價物。經調整資本包括所有權益組成部分。

## 21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (i) CAPITAL MANAGEMENT (CONTINUED)

During 2015, the Group's strategy, which was unchanged from 2014 was to maintain the adjusted net debt-to-capital ratio below 20%. The Group's debt to asset ratio, being the Group's total liabilities over its total assets, at 31 December 2015 was 15% (2014: 16%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholder, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, interest rate, liquidity and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) CREDIT RISK

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

## 21 資本、儲備及股息(續)

### (i) 資本管理(續)

於2015年，本集團秉承2014年的策略，將經調整債務淨額與資本比率維持低於20%。本集團於2015年12月31日的資產負債率（即本集團負債總額除以其總資產）為15%（2014年：16%）。為維持或調整該比率，本集團或會對派付予股東的股息金額作出調整、發行新股份、向股東返還資本、籌集新債務融資或出售資產以減少負債。

本公司或其任何附屬公司均不受任何外加的資本要求所規限。

## 22 金融風險管理及公允值

本集團所面臨的信貸、利率、流動資金及貨幣風險乃在本集團日常業務過程中產生。本集團承受的風險及本集團就解決有關風險所用的財務風險管理政策及慣例載列如下。

### (a) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項。管理層訂有信貸政策，並持續監管該等信貸風險。

# Notes to the Financial Statements

## 財務報表附註

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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (a) CREDIT RISK (CONTINUED)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-90 days from the date of billing. Debtors with balances that are past due are usually requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore certain concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 15% (2014: 25%) of the total trade receivables were due from the Group's five largest customers.

The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 14.

### 22 金融風險管理及公允值(續)

#### (a) 信貸風險(續)

就貿易及其他應收款項而言，本集團對於所有要求一定數額信貸的客戶進行個別信用評估。評估主要根據客戶過往到期還款歷史及現時償付能力，並考慮特定客戶的資料及其所處經營經濟環境。應收貿易款項自發出賬單日期起30至90日內到期。賬項逾期的債務人通常會被要求先清償所有未償還餘額，才能獲得任何進一步信貸。一般而言，本集團不會要求客戶提供抵押品。

本集團所面臨的信貸風險主要受各客戶的個別特點所影響，而非客戶經營的行業或國家，因此，本集團所面臨的若干信貸風險高度集中情況主要來自所面臨的重大個別客戶風險。於本報告期末，應收貿易款項總額達15%（2014年：25%）來自本集團的五大客戶。

本集團不會提供任何會使本集團面臨信貸風險的擔保。

本集團因貿易及其他應收款項而產生的信貸風險的進一步定量披露載於附註14。

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

### (b) INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowing carried at variable rates, which exposes the Group to cash flow interest rate risk. The effective interest rate of the bank borrowing of the Group as at 31 December 2015 was 2.72% (2014: 2.61%).

#### *Sensitivity analysis*

At 31 December 2015, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax for the year and retained profits by approximately HK\$63,000 (2014: HK\$71,000). Other components of equity would not be affected by the changes in interest rates.

The sensitivity analysis above indicates the impact on the Group's profit after tax for the year and retained profits that would arise assuming that there is an annualised impact on interest income and expense by a change in interest rates. The analysis has been performed on the same basis for 2014.

## 22 金融風險管理及公允值(續)

### (b) 利率風險

本集團的利率風險主要來自按浮息計算的銀行借貸，令本集團面臨現金流量利率風險。於2015年12月31日，本集團的銀行借貸實際利率為2.72%（2014年：2.61%）。

#### *敏感度分析*

於2015年12月31日，估計當利率整體上升／下降50個基點而所有其他變量保持不變，本集團本年度除稅後溢利及保留溢利將減少／增加約63,000港元（2014年：71,000港元）。權益的其他部分不會受利率變動的影響。

上述敏感度分析顯示假設利率變動對利息收入及開支有年化影響下對本集團年度除稅後溢利及保留溢利造成的影響。對2014年分析乃按相同基準進行。



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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (c) LIQUIDITY RISK

Individual operating entities within the Group are responsible for their own cash management, including the short term investments of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, if any, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

All non-interest bearing financial liabilities of the Group are carried at amount not materially different from their contractual undiscounted cash flow as all the financial liabilities are with maturities within one year or repayable on demand at the end of the reporting period.

The contractual undiscounted cash flow and carrying amount of the short-term bank borrowing as at 31 December 2015 are set out as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Contractual undiscounted cash flow	合約未折現現金流	15,007	17,036
Carrying amount	賬面值	15,000	17,000

### 22 金融風險管理及公允值(續)

#### (c) 流動資金風險

本集團內個別營運企業須自行負責現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期的現金需求(惟借貸額超過若干預先釐定授權水平則須獲得母公司董事會批准)。

本集團的政策為定期監察其流動資金需要及其借貸契約(如有)的合規情況，以確保其維持足夠現金儲備及隨時可變現的有價證券，並獲主要金融機構授予充足的已承諾資金額度，以應付其長短期之流動資金需要。

由於本集團在各報告期末的所有免息金融負債均為於一年內到期或須按要求償還，故所有該等金融負債的賬面值與彼等的合約非貼現現金流並無重大差異。

於2015年12月31日，合約未折現現金流及短期銀行借貸的賬面值載列如下：

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

### (d) CURRENCY RISK

The Group is exposed to currency risk primarily through sales and bank deposits and which give rise to receivables and cash balances that are denominated in United States Dollars (“USD”) under KEE Zippers and KEE Guangdong.

As HKD are pegged to USD, the Group considers the risk of movements in exchange rates between USD and HKD to be insignificant.

The Group had RMB denominated bank deposits amounting to HK\$4,948,000 (2014: HK\$19,021,000) that was held by KEE Zippers for which HK\$ is its functional currency.

#### *Sensitivity analysis*

At 31 December 2015, it is estimated that a general appreciation/depreciation of 0.5% in HK\$, with all other variables held constant, would have decreased/increased the Group’s net profit for the year and retained profits by approximately HK\$21,000 (2014: HK\$79,000).

The sensitivity analysis assumes that the change in foreign exchange rate had been applied to re-measure the bank deposits which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group’s presentation currency.

## 22 金融風險管理及公允值(續)

### (d) 貨幣風險

本集團面對的貨幣風險主要來自銷售及銀行存款，而引致開易拉鏈及開易廣東其下的應收賬款及現金結餘均以美元(「美元」)計值。

由於港元與美元掛鈎，本集團認為美元與港元之間的匯率變動風險屬微不足道。

本集團以人民幣計值的銀行存款達4,948,000港元(2014年：19,021,000港元)，由開易拉鏈持有，而該公司以港元作為功能貨幣。

#### *敏感度分析*

於2015年12月31日，估計當港元整體升值／貶值0.5%而所有其他變量保持不變，本集團年內純利及保留溢利將減少／增加約21,000港元(2014年：79,000港元)。

上述敏感度分析乃假設重新計算銀行存款時已應用外幣匯率變動，從而令本集團於報告期間末承受外匯風險。有關分析並無考慮將海外業務財務報表換算為本集團呈報貨幣所產生的差異。

# Notes to the Financial Statements

## 財務報表附註

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

### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(e) FAIR VALUES

The carrying amounts of the Group's financial instruments are not materially different from their fair values as at 31 December 2015 and 2014.

### 23 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2015 and 2014 not provided for in the financial statements were as follows:

		2015 \$'000 千元	2014 \$'000 千元
Contracted for	已訂約	9,391	17,728

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

		2015 \$'000 千元	2014 \$'000 千元
Within 1 year	1年內	4,781	4,694
After 1 year but within 5 years	1年後但於5年內	9,247	13,638
		14,028	18,332

### 22 金融風險管理及公允值(續)

(e) 公允值

於2015年及2014年12月31日本集團之財務工具之賬面值與其公允值概無重大差異。

### 23 承擔

- (a) 於2015年及2014年12月31日，未於財務報表內作出撥備的資本承擔如下：

	2015 \$'000 千元	2014 \$'000 千元
Contracted for	9,391	17,728

- (b) 於報告期末，根據不可撤銷經營租賃應付的未來最低租金總額如下：

	2015 \$'000 千元	2014 \$'000 千元
Within 1 year	4,781	4,694
After 1 year but within 5 years	9,247	13,638
	14,028	18,332

## 24 MATERIAL RELATED PARTY TRANSACTIONS

### (a) KEY MANAGEMENT PERSONNEL COMPENSATION

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 6 and certain of the highest paid employees as disclosed in note 7, 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

Total remuneration is included in "staff costs" (note 4(b)).

### (b) LEASE ARRANGEMENT

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transaction.

The Group entered into an operating lease in respect of certain plant and buildings with Mr. Xu Xipeng and Mr. Xu Xinan, the ultimate controlling parties and directors of the Company. During the year ended 31 December 2015, the rentals paid by the Group under this lease agreement amounted to HK\$4,297,000 (2014: HK\$4,546,000).

## 24 重大關連方交易

### (a) 主要管理人員薪酬

主要管理人員薪酬(包括附註6所披露支付予本公司董事的款項及附註7所披露支付予若干最高薪酬員工)如下:

	2015 \$'000 千元	2014 \$'000 千元
Short-term employee benefits	5,102	4,518
Retirement scheme contribution	185	124
Share-based payments	(139)	657
	<b>5,148</b>	<b>5,299</b>

薪酬總額計入「員工成本」(附註4(b))。

### (b) 租賃安排

除財務資料其他部分披露之關連方資料外，本集團訂立下列重大關連方交易。

本集團就若干廠房及樓宇與本公司最終控股股東及董事許錫鵬及許錫南訂立經營租賃。截至2015年12月31日止年度，本集團根據租賃協議已付租金達4,297,000港元(2014年：4,546,000港元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 24 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) LEASE ARRANGEMENT (CONTINUED)

The above related party transaction constituted continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed “Continuing connected transactions” of the Report of the Directors.

### 24 重大關連方交易 (續)

#### (b) 租賃安排 (續)

上述關連方交易構成上市規則 14A 章所界定之持續關連交易。根據上市規則第 14A 章的披露要求，於董事會報告「持續關連交易」一節披露。

### 25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

(Expressed in Hong Kong dollars)

### 25 公司層面財務狀況表

(以港元列示)

	Note	2015	2014
	附註	\$'000	\$'000
		千元	千元
<b>Non-current asset</b>			
Interest in a subsidiary		–	156,868
<b>Current assets</b>			
Amount due from a subsidiary		151,647	–
Other receivables		185	201
Cash and cash equivalents		944	84
		<b>152,776</b>	<b>285</b>
<b>Current liability</b>			
Other payables		1,305	254
<b>Net current assets</b>		<b>151,471</b>	<b>31</b>
<b>Net assets</b>		<b>151,471</b>	<b>156,899</b>
<b>Capital and reserves</b>	21		
Share capital		4,268	4,150
Reserves		147,203	152,749
<b>Total equity</b>		<b>151,471</b>	<b>156,899</b>

Approved and authorised for issue by the board of directors on 29 March 2016.

董事會於 2016 年 3 月 29 日批准並授權刊發。

## 26 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 8 January 2016, the independent shareholders at the extraordinary general meeting of the Company had approved the following agreements:

- (1) the disposal of 15% of the issued share capital of KEE International BVI by the Company to Nicco Worldwide Inc., the immediate controlling party of the Group;
- (2) the disposal of the the Office B on the 16th floor of YHC Tower, No. 1, Sheung Yuet Road, Kowloon, Hong Kong (“HK Property”), by KEE Zippers to Classic Winner Limited, which is owned as to 50% by Mr. Xu Xipeng and as to 50% by Mr. Xu Xinan;
- (3) (a) the disposal of 80% registered and paid up capital of KEE Jingmen to Foshan City Nanhai Jinheming Investment Company Limited (“Nanhai Jinheming”), which is owned as to 50% and 50% by Mr. Xu Xipeng and Mr. Xu Xinan respectively, and (b) the disposal of the land use rights of the piece of land located at Jiashan County, Zhejiang Province, PRC and the seven blocks of buildings and the facilities located at the land (collectively “the PRC Properties”) by KEE Zhejiang to Nanhai Jinheming;
- (4) the HK Lease Agreement: the lease agreement entered into between Classic Winner Limited as lessor and KEE Zippers as lessee in relation to the lease of the HK Property. The annual cap in respect of the HK Lease Agreement during its first one year term will be HK\$1; and

## 26 報告期後未調整事項

於2016年1月8日，獨立股東已於本公司股東特別大會上批准以下協議：

- (1) 本公司向本集團的直接控股方 Nicco Worldwide Inc. 出售開易國際 BVI 已發行股本的 15%；
- (2) 開易拉鏈向勝典有限公司（分別由許錫鵬先生及許錫南先生擁有 50% 及 50%）出售香港九龍常悅道 1 號恩浩國際中心 16 樓寫字樓 B 室（「香港物業」）；
- (3) (a) 出售開易荊門 80% 註冊及繳足資本予佛山市南海今和明投資有限公司（「南海今和明」，分別由許錫鵬先生及許錫南先生擁有 50% 及 50%），及 (b) 開易浙江向南海今和明出售位於中國浙江省嘉善縣的土地的土地使用權及位於該地塊上的七棟樓宇及設施（統稱「中國物業」）；
- (4) 香港租賃協議：勝典有限公司（作為出租人）與開易拉鏈（作為承租人）訂立的租賃協議，內容有關租賃香港物業。於首個年度租期期間，香港租賃協議的年度租金上限將為 1 港元；及

## Notes to the Financial Statements 財務報表附註

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

### 26 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (5) the PRC Lease Agreement: the lease agreement entered into between Nanhai Jinheming as lessor and KEE Zhejiang as lessee in relation to the lease of the PRC Properties. The annual cap in respect of the PRC Lease Agreement during its first one year term will be RMB 200,000 as the rental deposit and no rent is required to be payable for the first one year.

### 27 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

At 31 December 2015, the directors consider the immediate controlling party of the Group to be Nicco Worldwide Inc., while the ultimate controlling parties of the Group to be Mr. Xu Xipeng and Mr. Xu Xinan. Nicco Worldwide Inc. is incorporated in BVI. This entity does not produce financial statements available for public use.

### 26 報告期後未調整事項(續)

- (5) 中國租賃協議：南海今和明(作為出租人)與開易浙江(作為承租人)訂立的租賃協議，內容有關租賃中國物業。於首個年度租期期間中國租賃協議的年度租金上限將為人民幣200,000元，作為租賃保證金及於首個年度無須支付租金。

### 27 直接及最終控股方

董事認為，於2015年12月31日的本集團直接控股方為Nicco Worldwide Inc.，而本集團的最終控股方為許錫鵬先生及許錫南先生。Nicco Worldwide Inc.在英屬英屬處女群島註冊成立。該公司不會提供財務報表予公眾使用。

## 28 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's financial condition and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of the financial statements. The Group bases the assumptions and estimates on experience and on various other assumptions that the Group believes to be reasonable and which form the basis for making judgements about matters that are not readily apparent from other sources. On an on-going basis, management evaluates its estimates. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the financial statements. The significant accounting policies are set forth in note 1. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

### (a) IMPAIRMENT

#### (i) Non-financial long-term assets

The Group reviews the carrying amounts of the assets at each balance sheet date to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cashflow to assess the differences between the carrying amount and value in use and provide for impairment loss. Any change in the assumption adopted in the cash flow forecasts would increase or decrease in the provision of impairment loss and affect the Group's net asset value.

## 28 主要會計估計及判斷

本集團的財務狀況及經營業績易受到與編製財務報表有關的會計方法、假設及估計所影響。本集團以本集團認為合理的經驗及其他不同假設作為相關假設及估計的基礎，而該等經驗及假設均為對未能從其他來源確定的事宜作出判斷的基準。管理層會持續對其估計作出評估。由於實際情況、環境及狀況的改變，故實際業績可能有別於該等估計。

在審閱財務報表時，需要考慮的因素包括重要會計政策的選擇、對應用該等政策產生影響的判斷及其他不明朗因素，以及已呈報業績對狀況及假設改變的敏感度等。主要會計政策載列於附註1。本集團相信，以下重要會計政策包括在編製財務報表時所採用的最重要的判斷及估計。

### (a) 減值

#### (i) 非金融長期資產

本集團於結算日審閱資產賬面值，以釐定是否有減值之客觀依據。倘出現減值跡象，管理層編製經貼現現金流量，以評估賬面值及使用值之差額，並就減值虧損作出撥備。就現金流預測所作出假設如有任何變化，可能會使減值虧損撥備增加或減少，從而影響本集團之資產淨值。



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## 財務報表附註

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(除另有註明外，所有金額以港元計算)

### 28 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (a) IMPAIRMENT (CONTINUED)

##### (ii) Receivables

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the debtors to make the required payments. The Group bases the estimates on the ageing of the trade and other receivables balance, credit-worthiness of the debtors and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

#### (b) DEPRECIATION AND AMORTISATION

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value, if any. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's experience with similar assets and taking into account upgrading and improvement work performed for anticipated technological changes, and legal or similar limits on the use of assets. The depreciation and amortisation expense for future periods is adjusted if there are significant changes from previous estimates.

#### (c) INVENTORIES

The Group determines the write-down for obsolescence of inventories. These estimates are based on the current market condition and the experience in selling goods of similar nature. It could change significantly as a result of change in market condition.

### 28 主要會計估計及判斷(續)

#### (a) 減值(續)

##### (ii) 應收款項

本集團就債務人無法作出所需付款時產生的呆壞賬估計減值虧損。本集團以貿易及其他應收款項結餘的賬齡、債務人的信譽及過往撇銷經驗等資料作為估計的基礎。倘債務人的財務狀況惡化，實際撇銷數額將會高於估計數額。

#### (b) 折舊及攤銷

物業、廠房及設備均在考慮其估計剩餘價值(如有)後，在資產的估計可使用年限內按直線法計提折舊。本集團定期審閱資產的估計可使用年限，以釐定將於任何報告期間記入的折舊費用數額。可使用年期是根據本集團對同類資產的經驗並經考慮所進行的升級及改善工作、預期的技術變動及使用資產的法律或類似限制而定。倘若以前作出的估計出現重大變動，則會在未來期間對折舊及攤銷費用作出調整。

#### (c) 存貨

本集團會釐定陳舊存貨的撇減。此等估計乃根據目前市況及銷售類似性質貨物的經驗作出，可因應市況變動而大幅改變。

## 28 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### (d) INCOME TAXES

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for unused tax losses and deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

## 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

## 28 主要會計估計及判斷(續)

### (d) 所得稅

釐定所得稅撥備涉及對若干交易的未來稅務處理的判斷。本集團審慎評估交易的稅務影響及從而成立稅項撥備。該等交易的稅務處理在考慮所有稅務變動而定期重新檢討。遞延稅項資產確認為未動用稅項虧損及可抵扣暫時差異產生。管理層需要判斷，以評估未來應課稅利潤的可能性，因遞延稅項資產只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅溢利的部份予以確認。管理層需不斷對上述評估進行檢討，如未來可產生應課稅溢利，以使遞延稅項資產可得以抵扣應課稅溢利，有關額外的遞延稅項資產將予以確認。

## 29 已公佈但於截至2015年12月31日止年度尚未生效之修訂、新準則及詮釋之可能影響

於此等財務報表刊發日期，香港會計師公會已公佈多項修訂及新準則。該等修訂及新準則於截至2015年12月31日止年度尚未生效，此等財務報表亦無採用該等修訂、詮釋及新準則。下文所載可能與本集團有關。

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### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

29 已公佈但於截至2015年12月31日止年度尚未生效之修訂、新準則及詮釋之可能影響(續)

	<b>Effective for accounting periods beginning on or after</b> 自以下日期或之後開始的 會計期間生效
Annual improvements to HKFRSs 2012-2014 Cycle 香港財務報告準則2012年至2014年週期之年度改進	1 January 2016 2016年1月1日
Amendments to HKAS 1, <i>Disclosure initiative</i> 香港會計準則第1號之修訂披露計劃	1 January 2016 2016年1月1日
Amendments to HKAS 16 and HKAS 38 <i>Clarification of acceptable methods of depreciation and amortisation</i> 香港會計準則第16號及香港會計準則第38號折舊及攤銷可接受方法之澄清的修訂	1 January 2016 2016年1月1日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號客戶合約收益	1 January 2017 2017年1月1日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2018 2018年1月1日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂及新準則在首個應用期產生的影響。到目前為止，採納該等修訂、新準則及詮釋不大可能對綜合財務報表構成任何重大影響。

## Glossary

### 詞彙

In this annual report, unless the context otherwise requires, the following terms shall have the following meanings.

除文義另有所指外，在本年報內，下列詞語具有以下涵義：

“Board” 「董事會」	means 指	the Board of Directors 董事會
“CG Code” 「企業管治守則」	means 指	code on corporate governance practices as set out in Appendix 14 to the Listing Rules 上市規則附錄 14 所載企業管治常規守則
“Company” 「本公司」	means 指	KEE Holdings Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands on 6 July 2010, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange 開易控股有限公司，於2010年7月6日根據開曼群島法律註冊成立為獲豁免有限公司，其股份於香港聯交所主板上市
“Controlling Shareholder(s)” 「控股股東」	means 指	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means Glory Emperor Trading Limited and Mr. Wang Yonghong 具有上市規則所賦予之涵義及就本公司文義而言，指帝耀貿易有限公司、王永紅
“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

## Glossary 詞彙

“KEE Guangdong”	means	開易(廣東)服裝配件有限公司(KEE (Guangdong) Garment Accessories Limited), a limited liability company established in the PRC on 21 March 2005 and an indirect wholly-owned subsidiary of the Company
「開易廣東」	指	開易(廣東)服裝配件有限公司，於2005年3月21日在中國成立的有限公司，為本公司間接全資擁有的附屬公司
“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
“OEM”	means	original equipment manufacturer or manufacturing
「OEM」	指	原設備製造(商)
“PRC” or “China”	means	the People’s Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	指	中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus”	means	the Company’s prospectus dated 31 December 2010
「招股章程」	指	本公司日期為2010年12月31日的招股章程
“RMB”	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
“Shareholder(s)”	means	shareholder(s) of the Company
「股東」	指	本公司股東

