

# KEE

JUST FOR YOU

## 開易控股有限公司

### KEE Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代碼

Stock Code : 2011

# 2016 中期報告

Interim Report

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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)

### 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(行政總裁)

(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)

# CORPORATE INFORMATION

## 公司資料

### 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)

### 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)

### 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)

# CORPORATE INFORMATION

## 公司資料

### 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)

### 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)
- 梁家鈺先生(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)

### COMPANY SECRETARY

- 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)

### 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)

### REGISTERED OFFICE

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

### 註冊辦事處

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

### 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

## CORPORATE INFORMATION

### 公司資料

#### 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  
Bank of China  
Bank of Guangzhou  
Industrial Bank Corporation 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  
中國銀行  
廣州銀行  
興業銀行股份有限公司

#### 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 HIGHLIGHTS

## 財務概要

		For the six months ended 30 June 截至6月30日止六個月		
		2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	change 變動
Revenue	營業額	77,529	86,295	-10.2%
Gross profit	毛利	26,278	27,956	-6.0%
Gross profit margin	毛利率	33.9%	32.4%	4.6%
Profit from operations	經營溢利	46,522	8,521	446.0%
Profit before taxation	除稅前溢利	46,512	8,308	460.0%
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	36,946	5,987	517.1%
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	8.5	1.4	507.1%
		As at 30 June 2016 於2016年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2015 於2015年12月31日 HK\$'000 千港元 (audited) (經審核)	change 變動
Total assets	總資產	384,903	368,931	4.3%
Cash and cash equivalents	現金及現金等價物	218,243	85,894	154.1%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	331,687	290,857	14.0%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

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

The Group also supplies sliders, components of zippers (including continuous zipper chains and stops), molds fittings and flat knit ribs to customers. The Group is also looking for new investments and business opportunities in order to diversify the existing business.

Though a series of macroeconomic financial policies and reform initiatives have been launched in China in the first half of 2016, downward pressure on economy growth of China remained. In addition, economy recovery of major economies of the world is slow and political and economic situations have also changed. All of the above resulted in continual slowdown in growth of demand on textile and clothing products, which further led to sustain challenge in demand of high quality zippers and a competitive zippers market, impacting market expansion and sales performance of the Group in the first half of 2016 to some extent.

In this regard, the Group has consistently adopted sound sustainable and active coping strategies, such as launching new products continuously, exploring new clients and exploiting new market to respond to clients and markets rapidly. With respect to internal operation, the Group has also kept on promoting production automation so as to improve operation efficiency and lower costs and expenses.

### 業務回顧

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

本集團亦向客戶供應拉頭、拉鏈配件(包括碼裝拉鏈及止件)、模具配件及橫機羅紋產品。本集團也在物色新投資及業務機遇，多元化發展現有業務。

2016年上半年，儘管中國推行了一系列宏觀經濟金融政策和改革措施，中國經濟增長下行壓力依然很大。另外，全球主要經濟體經濟恢復遲緩，政治和經濟格局也出現了變動。這些都導致服裝紡織產品需求增長也持續放緩，進而導致對優質拉鏈的需求受到持續的挑戰，拉鏈市場競爭也更趨激烈，這在一定程度上影響了本集團2016年上半年的市場拓展和銷售業績。

為此，本集團一貫採取長期健康發展和積極應對策略，不斷推廣新產品，開發新客戶，開拓新市場，快速響應客戶和市場的需求。內部運營方面，本集團也在持續推進生產自動化，提高運營效率，降低成本費用等。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The profit attributable to equity shareholders of the Company increased by 517.1% to HK\$36.946 million for the six months ended 30 June 2016 from HK\$5.99 million for the same period in 2015, which was mainly due to the disposal of equity interests in KEE (Jingmen) Garment Accessories Limited and the disposal of leasehold land and properties located in the People's Republic of China and Hong Kong by the Group in January 2016.

### PROSPECTS

After Zhonghong became the controlling shareholder in February 2016, the Group strives to diversify its existing business. In July 2016, the Group entered into two agreements in relation to the provision of service on promotion, marketing and planning related services for the property development, and act as exclusive agent for the sales of the property projects owned by the controlling shareholder, Zhonghong and its subsidiaries.

With respect to existing zippers business, there is no obvious trend of deterioration in domestic and international macroeconomic market fundamentals though downward pressure on economic growth of China sustained and global economic recovery is weak. In particular, with the promotion of side-supply innovation, China's economy will remain at a growth rate within a reasonable range. Domestic demand will have a steady growth trend, which will provide market support for development of high quality zippers. By taking this opportunity, the Group will optimize resources allocation and further improve operational efficiency to push forward production automation, providing optimal products and services and improving customer satisfaction.

本公司權益股東應佔溢利由2015年同期的5,990,000港元增加517.1%至截至2016年6月30日六個月的36,946,000港元，主要是由於2016年1月份本集團出售開易(荊門)服裝配件有限公司的股權以及出售中華人民共和國及香港的租賃土地及物業所致。

### 前景

中弘於2016年2月成為控股股東後，本集團致力於多元化發展業務。本集團於2016年7月就提供有關物業發展項目的推廣、營銷及規劃相關服務訂立兩份協議，及作為獨家代理出售控股股東中弘及其附屬公司持有的物業項目。

現有拉鏈業務方面，儘管中國經濟增長下行壓力依然很大，全球經濟復蘇疲弱，但是國內外宏觀經濟市場基本面並無明顯惡化的趨勢，特別是隨著供給側結構性改革推進，中國經濟仍將在合理區間保持增長，內需將穩步增長的大趨勢不會改變，將為優質拉鏈的發展提供了市場支撐。本集團將以此為契機，優化資源配置，進一步提高運營效率，推進生產自動化，提供更優質的產品和服務，提高客戶滿意度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the six months ended 30 June 2016, the Group's revenue and profit attributable to equity shareholders of the Company amounted to approximately HK\$77.53 million and HK\$36.95 million respectively, representing a decrease of 10.2% and an increase of 517.1% over the corresponding period in 2015 respectively.

A comparison of the financial results for the six months ended 30 June 2016 and the corresponding period in 2015 is set out as follows:

### REVENUE

The Group's revenue for the six months ended 30 June 2016 amounted to HK\$77.53 million, representing a decrease of 10.2% as compared to the corresponding period in 2015.

Revenue analysis by product category:

### 財務回顧

於截至2016年6月30日止六個月，本集團的營業額及本公司權益股東應佔溢利分別約為77,530,000港元及36,950,000港元，較2015年同期分別減少10.2%及增加517.1%。

截至2016年6月30日止六個月與2015年同期的財務業績的比較載列如下：

### 營業額

本集團於截至2016年6月30日止六個月的營業額為77,530,000港元，較2015年同期減少10.2%。

按產品類別劃分的營業額分析：

		For the six months ended 30 June 截至6月30日止六個月			
		2016 2016年		2015 2015年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Finished zippers and sliders	條裝拉鏈及拉頭	73,882	95.3	78,418	90.9
Flat knit ribs	橫機羅紋	1,562	2.0	4,348	5.0
Others	其他	2,085	2.7	3,529	4.1
Total	總計	77,529	100.0	86,295	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Revenue analysis by geographic location:

按地理位置劃分的營業額分析：

		For the six months ended 30 June 截至6月30日止六個月			
		2016 2016年		2015 2015年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Mainland China	中國內地	71,506	92.2	78,122	90.5
Overseas	海外	6,023	7.8	8,173	9.5
Total	總計	77,529	100.0	86,295	100.0

For the six months ended 30 June 2016, revenue from sales of finished zippers and sliders decreased by approximately 5.8% to HK\$73.88 million (six months ended 30 June 2015: HK\$78.42 million), primarily due to a decrease in sales price of finished zippers and changes to product structure. Such decrease mainly resulted from downward on economic growth of China and weak recovery of global economy, which further led to sluggish demand and fiercer market competition. For the six months ended 30 June 2016, the revenue from sales of flat knit ribs decreased by 64.1% to HK\$1.56 million (six months ended 30 June 2015: HK\$4.35 million), mainly due to fierce market competition. The others represented scrap materials, zipper components and molds fittings etc. For the six months ended 30 June 2016, the revenue from sales of others decreased by 40.9% to HK\$2.09 million (six months ended 30 June 2015: HK\$3.53 million), mainly due to the decreasing demand of customers for tapes, continuous zipper chains and molds.

截至2016年6月30日止六個月，銷售條裝拉鏈及拉頭的營業額減少約5.8%至73,880,000港元(截至2015年6月30日止六個月：78,420,000港元)，主要由於條裝拉鏈售價降低及產品結構變化所致。有關下降乃主要由於中國經濟增長下行和全球經濟復蘇疲弱，進而導致需求低迷，市場競爭更趨激烈。截至2016年6月30日止六個月，銷售橫機羅紋的營業額下降64.1%至1,560,000港元(截至2015年6月30日止六個月：4,350,000港元)，乃主要由於市場競爭激烈所致。其他類別包括廢料、拉鏈配件及模具配件等。截至2016年6月30日止六個月期間內，銷售其他類別的營業額減少40.9%至2,090,000港元(截至2015年6月30日止六個月：3,530,000港元)，乃主要由於來自客戶於布帶、碼裝拉鏈和模具的需求下降所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit analysis by product category:

### 毛利及毛利率

按產品類別劃分的毛利分析：

		For the six months ended 30 June 截至6月30日止六個月			
		2016 2016年		2015 2015年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Finished zippers and sliders	條裝拉鏈及拉頭	27,795	105.8	26,207	93.7
Flat knit ribs	橫機羅紋	(49)	(0.2)	525	1.9
Others	其他	(1,468)	(5.6)	1,224	4.4
Total	總計	26,278	100.0	27,956	100.0

The gross profit decreased by 6.0% to HK\$26.28 million for the six months ended 30 June 2016 from HK\$27.96 million for the same period in 2015. The gross profit margin increased to 33.9% for the six months ended 30 June 2016 from 32.4% for the same period in 2015, mainly due to the following reasons: firstly, the Group has actively adopted effective cost control measures; secondly, no equity-settled share based payment expenses incurred for the six months ended 30 June 2016; lastly, costs on depreciation of property, plant and equipment significantly decreased because properties owned by subsidiaries were transferred out and disposed in January 2016.

毛利由2015年同期的27,960,000港元下降6.0%至截至2016年6月30日止六個月的26,280,000港元。毛利率由2015年同期的32.4%上升至截至2016年6月30日止六個月的33.9%，主要原因如下：首先，本集團積極有效地採取成本控制措施；其次，截至2016年6月30日止六個月並無產生以權益結算股份支付的開支；最後，由於附屬公司擁有的物業於2016年1月份被轉出及出售，繼而導致物業、廠房及設備折舊的成本大幅減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EXPENSES AND COSTS

Distribution costs, comprising mainly of staff costs, transportation costs and advertising and promotion expenses, decreased by 27.4% to HK\$4.78 million for the six months ended 30 June 2016 from HK\$6.58 million for the same period in 2015, which was mainly as a result of adopting effective spending and cost control measures.

Administrative expenses, consisting mainly of salary and welfare expenses for management and administrative personnel, depreciation and amortization, professional fees, auditors' remuneration and other administrative expenses, decreased by 10.8% to HK\$13.37 million for the six months ended 30 June 2016 from HK\$14.98 million for the same period in 2015, which was mainly due to effective spending and cost control and costs on amortization of leasehold land and depreciation of property, plant and equipment significantly decreased because leasehold land and properties owned by subsidiaries were transferred out and disposed in January 2016.

### PROFITABILITY

The profit attributable to equity shareholders of the Company increased by 517.1% to HK\$36.95 million for the six months ended 30 June 2016 from HK\$5.99 million for the same period in 2015. The margin of profit attributable to equity shareholders of the Company was 47.7% for the six months ended 30 June 2016. Profit attributable to equity shareholders of the Company increased, which was mainly due to the disposals of equity interests in KEE (Jingmen) Garment Accessories Limited and the leasehold land and properties located in the People's Republic of China and Hong Kong by the Group in January 2016.

### 開支及成本

分銷成本(主要包括員工成本、運輸成本及廣告及促銷費用)由2015年同期的6,580,000港元下降27.4%至截至2016年6月30日止六個月的4,780,000港元,主要由於採取有效的開支及成本控制措施所致。

行政開支(主要包括管理及行政人員的薪金及福利費用、折舊及攤銷、專業費用、核數師酬金及其他行政開支)由2015年同期的14,980,000港元減少10.8%至截至2016年6月30日止六個月的13,370,000港元,主要由於有效的開支及成本控制以及附屬公司擁有的租賃土地和物業於2016年1月份被轉出及出售,繼而導致租賃土地攤銷和物業、廠房及設備折舊的成本大幅減少所致。

### 盈利能力

本公司權益股東應佔溢利由2015年同期的5,990,000港元增加517.1%至截至2016年6月30日止六個月的36,950,000港元。截至2016年6月30日止六個月本公司的權益股東應佔的溢利率為47.7%。本公司權益股東應佔溢利增加,主要由於2016年1月份本集團出售開易(荊門)服裝配件有限公司的股權以及出售中華人民共和國及香港的租賃土地及物業所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND CASH FLOWS

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

The Group's net cash outflow from operating activities for the six months ended 30 June 2016 amounted to HK\$16.07 million (six months ended 30 June 2015: net cash outflow of HK\$0.45 million), mainly due to customers deferral of payment as a result of downward trend of China's economy. The Group's net cash inflow from investing activities for the six months ended 30 June 2016 amounted to HK\$132.13 million (six months ended 30 June 2015: net cash inflow of HK\$36.20 million, which was mainly due to the disposal of equity interests in KEE (Jingmen) Garment Accessories Limited and the disposal of leasehold land and properties located in the People's Republic of China and Hong Kong by the Group in January 2016. The Group's net cash inflow from financing activities for the six months ended 30 June 2016 amounted to HK\$18.60 million (six months ended 30 June 2015: net cash outflow of HK\$3.68 million), which was mainly due to the disposal of 15% equity interests in KEE International (BVI) Limited by the Company in January 2016.

As at 30 June 2016, cash and cash equivalents amounted to HK\$218.24 million, representing an increase of HK\$132.35 million as compared with the position as at 31 December 2015. Such increase was mainly due to the proceeds from the disposals of 80% equity interests in KEE (Jingmen) Garment Accessories Limited, 15% equity interests in KEE International (BVI) Limited and the transfer and disposal of leasehold land and properties located in the People's Republic of China and Hong Kong by the Group in January 2016.

### 流動資金及現金流量

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

本集團於截至2016年6月30日止六個月的經營活動現金流出淨額為16,070,000港元(截至2015年6月30日止六個月：現金流出淨額為450,000港元)，乃主要由於中國經濟下行，客戶推遲付款所致。本集團於截至2016年6月30日止六個月的投資活動現金流入淨額達132,130,000港元(截至2015年6月30日止六個月：現金流入淨額36,200,000港元)，主要由於2016年1月份本集團出售開易(荊門)服裝配件有限公司的股權以及出售中華人民共和國及香港的租賃土地及物業所致。本集團於截至2016年6月30日止六個月的融資活動現金流入淨額達18,600,000港元(截至2015年6月30日止六個月：現金流出淨額3,680,000港元)，主要由於本公司於2016年1月份出售KEE International (BVI) Limited 15%的股權所致。

於2016年6月30日，現金及現金等價物為218,240,000港元，與於2015年12月31日的狀況比較，增加132,350,000港元。有關增加主要由於2016年1月份本集團出售開易(荊門)服裝配件有限公司80%的股權，KEE International (BVI) Limited 15%的股權，以及轉讓及出售中華人民共和國及香港的租賃土地及物業的所得款項所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2016, cash and cash equivalents of the Group in the amount of approximately HK\$152,387,000, HK\$64,300,000, HK\$1,537,000, HK\$19,000 and HK\$56 were denominated in RMB, HKD, USD, CHF and EURO, respectively. As at 31 December 2015, cash and cash equivalents of the Group in the amount of approximately HK\$83,759,000, HK\$1,226,000, HK\$799,000, HK\$6,000 and HK\$104,000 were denominated in RMB, HKD, USD, EURO and CHF, respectively.

During the six months ended 30 June 2016, the Group did not hedge its exposure to interest rate risks. The debt to asset ratio being the Group's total liabilities over its total assets at 30 June 2016 was 7.9% (31 December 2015:15.2%). The debt to asset ratio is considered healthy and suitable for the continuous growth of the Group's business.

### NET CURRENT ASSETS

As at 30 June 2016, the Group had net current assets of approximately HK\$277.93 million. The key components of current assets as at 30 June 2016 included inventories of approximately HK\$18.17 million, trade and other receivables of approximately HK\$70.65 million, cash and cash equivalents of approximately HK\$218.24 million. The key components of current liabilities included trade and other payables of approximately HK\$27.78 million.

The net current assets as at 30 June 2016 increased by HK\$198.36 million as compared with the net current assets as at 31 December 2015, which was HK\$79.57 million. Such increase was mainly due to the increase of cash and cash equivalents derived from the disposals of 80% equity interests in KEE (Jingmen) Garment Accessories Limited, 15% equity interests in KEE International (BVI) Limited and the transfer and disposal of leasehold land and properties located in the People's Republic of China and Hong Kong by the Group in January 2016.

於2016年6月30日，本集團現金及現金等價物約152,387,000港元、64,300,000港元、1,537,000港元、19,000港元及56港元乃分別以人民幣、港元、美元、瑞士法郎及歐元列值。於2015年12月31日，本集團現金及現金等價物約83,759,000港元、1,226,000港元、799,000港元、6,000港元及104,000港元乃分別以人民幣、港元、美元、歐元及瑞士法郎列值。

於截至2016年6月30日止六個月，本集團並無對沖其利率風險。於2016年6月30日，資產負債率（即本集團總負債除以其總資產）為7.9%（2015年12月31日：15.2%）。資產負債率被視為穩健並適合本集團業務持續增長。

### 流動資產淨值

於2016年6月30日，本集團錄得流動資產淨值約277,930,000港元。於2016年6月30日的流動資產主要組成部分包括存貨約18,170,000港元、貿易及其他應收款項約70,650,000港元、現金及現金等價物約218,240,000港元。流動負債主要組成部分主要包括貿易及其他應付款項約27,780,000港元。

於2016年6月30日流動資產淨額較於2015年12月31日的流動資產淨額79,570,000港元增加198,360,000港元。有關增加主要由於2016年1月份本集團出售開易（前門）服務配件有限公司80%的股權，KEE International (BVI) Limited 15%的股權，以及轉讓及出售中華人民共和國及香港的租賃土地及物業產生的現金及現金等價物增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLEGDED ASSETS

As at 30 June 2016, the Group did not have pledged assets.

### CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any material contingent liabilities.

### FOREIGN CURRENCY RISK

Individual companies within the Group has limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. The Group did not hedge its exposure to risks arising from fluctuations in exchange rates during the six months ended 30 June 2016.

### EMPLOYEES

As at 30 June 2016, the Group had 639 employees (30 June 2015: 659), including 600 full-time employees and 39 temporary employees, representing a decrease of approximately 3% as compared with 30 June 2015 primarily due to the Group's implementation of headcount control. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any amount of money to provide for retirement or similar benefits for its employees. The staff costs incurred in the six months ended 30 June 2016 were approximately HK\$27.17 million (six months ended 30 June 2015: HK\$29.35 million).

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

### 已抵押資產

於2016年6月30日，本集團並無已抵押資產。

### 或然負債

於2016年6月30日，本集團並無任何重大或然負債。

### 外幣風險

本集團內個別公司的外幣風險有限，乃由於大部份交易均以與其營運有關的功能貨幣的相同貨幣計值。截至2016年6月30日止六個月期間，本集團並未對沖因匯率波動而產生的風險。

### 僱員

於2016年6月30日，本集團擁有639名僱員（2015年6月30日：659名），包括600名全職僱員及39名臨時僱員，較2015年6月30日減少約3%，主要是由於本集團加強人員控制所致。本集團根據有關市場慣例及僱員個人表現每年檢討其僱員的薪酬及福利。除中國的社保及香港強制性公積金計劃外，本集團並無留置或累積任何金額的資金，以為其僱員的退休或相若福利進行撥備。於截至2016年6月30日止六個月產生的員工成本為約27,170,000港元（截至2015年6月30日止六個月：29,350,000港元）。

### 中期股息

董事會建議不就截至2016年6月30日止六個月派付任何中期股息（截至2015年6月30日止六個月：無）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD

#### (i) Continuing Connected Transaction in Relation to the Cooperation Agreement

On 12 July 2016, Tianjin Vitality Marketing Consultancy Company Limited (“Tianjin Vitality”), an indirect wholly-owned subsidiary of the Company, and Yumafang Property Company Limited (“Yumafang Property”), entered into the cooperation agreement (the “Cooperation Agreement”), pursuant to which Yumafang Property agreed to engage Tianjin Vitality in providing promotion, marketing and planning related services for the property development projects conducted by Yumafang Property for a term of one year commencing from the date of the Cooperation Agreement.

Yumafang Property agreed to engage Tianjin Vitality as an agent to provide the following services (the “Services”) to the Yumafang Property: (i) the online and offline advertising and promotion activities, event organisation, planning, marketing, promotion planning, brand building and promotion of the Yumafang Property; and (ii) the online and offline advertising and promotion activities, event organisation, planning, marketing, promotion planning for the property development projects conducted by Yumafang Property.

The service fee charged by Tianjin Vitality will be 6.5% of the cooperation expenses incurred by Tianjin Vitality for carrying out the Services, which will not exceed RMB325,000 (equivalent to approximately HK\$380,000) based on the maximum amount of the agreed expenses of RMB5,000,000 (equivalent to approximately HK\$5,850,000) for carrying out the Services incurred by Tianjin Vitality.

### 報告期後事項

#### (i) 有關合作協議之持續關連交易

於2016年7月12日，本公司之間接全資附屬公司天津活力營銷顧問有限公司（「天津活力」）與御馬坊置業有限公司（「御馬坊置業」）訂立合作協議（「合作協議」），據此，御馬坊置業同意委聘天津活力就御馬坊置業進行之物業發展項目提供推廣、營銷及規劃相關服務，自合作協議日期起為期一年。

御馬坊置業同意委聘天津活力作為代理，向御馬坊置業提供以下服務（「服務」）：(i)線上及線下廣告及推廣活動、籌辦活動、規劃、營銷、推廣策劃、打造品牌及宣傳御馬坊置業；及(ii)就御馬坊置業進行之物業發展項目進行線上及線下廣告及推廣活動、籌辦活動、規劃、營銷及推廣策劃。

天津活力所收取服務費將為天津活力就提供服務所產生之合作開支6.5%，根據議定開支最高金額人民幣5,000,000元（相當於約5,850,000港元）計算，有關金額不會超過人民幣325,000元（相當於約380,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Zhonghong, a controlling shareholder of the Company, indirectly owns the entire equity interest in Yumafang Property. Accordingly, Yumafang Property is a connected person of the Company and the entering into of the Cooperation Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details can be referred to the announcement of the Company dated 12 July 2016.

### (ii) Continuing Connected Transaction in Relation to the Framework Cooperation Agreement

On 29 July 2016, Tianjin Vitality and Zhonghong entered into the framework cooperation agreement (the "Framework Cooperation Agreement"), pursuant to which Zhonghong has agreed to engage Tianjin Vitality as the exclusive agent for the sales of the property projects developed by the Zhonghong and its subsidiaries (the "Zhonghong Group") including the related sales planning, organisation, promotion and sales activities for the period commencing from the effective date to 30 June 2017.

The Zhonghong Group shall pay to Tianjin Vitality a commission (the "Commission") ranging from 5.5% to 6.5% of the sales amounts received by the Zhonghong Group for the sales of properties. If the property projects developed by the Zhonghong Group are sold at a price exceeding the price agreed by Zhonghong Group and Tianjin Vitality, Tianjin Vitality shall be entitled to receive an excess sales equal to 20% to 40% of the excess sales amount received by the Zhonghong Group.

本公司控股股東中弘間接擁有御馬坊置業全部股權。因此，根據上市規則第14A章，御馬坊置業為本公司之關連人士，而訂立合作協議構成本公司之持續關連交易。詳情可參閱本公司日期為2016年7月12日的公告。

### (ii) 有關框架合作協議之持續關連交易

於2016年7月29日，天津活力與中弘訂立框架合作協議（「框架合作協議」），據此，中弘同意委聘天津活力為獨家代理，於自生效日期起至2017年6月30日止期間負責銷售中弘及其附屬公司（「中弘集團」）發展之物業項目，包括相關銷售策劃、組織、推廣及銷售活動。

中弘集團將向天津活力支付介乎中弘集團就銷售物業所收取銷售金額5.5%至6.5%之佣金（「佣金」）。倘中弘集團發展之物業項目按超過中弘集團與天津活力協定之價格出售，天津活力將有權收取相等於中弘集團所收取多出銷售金額20%至40%之額外銷售費。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Zhonghong, a controlling shareholder of the Company and is a connected person of the Company. Hence, the entering into of the Framework Cooperation Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. The Framework Cooperation Agreement shall become effective from the date on the passing of the ordinary resolution by the independent Shareholders at the extraordinary general meeting which has not yet held as at the date of this report. Details can be referred to the announcement of the Company dated 29 July 2016.

中弘為本公司控股股東及本公司之關連人士。因此，根據上市規則第14A章，訂立框架合作協議構成本公司之持續關連交易。框架合作協議將自獨立股東於股東特別大會（於本報告日期尚未召開）通過普通決議案批准當日起生效。詳情可參閱本公司日期為2016年7月29日的公告。

## DISCLOSURE OF INTERESTS

### 權益披露

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

As at 30 June 2016, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

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

As at 30 June 2016, so far as the Directors were aware, the interest or short positions owned by the following parties (other than the Directors or chief executive of the Company) in the Shares, underlying Shares or debentures of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the

#### 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2016年6月30日，董事或本公司主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或根據標準守則須知會本公司及香港聯交所之權益或淡倉。

#### 主要股東於股份及相關股份之權益及淡倉

於2016年6月30日，就董事所知，以下人士（董事或本公司主要行政人員除外）於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本

# DISCLOSURE OF INTERESTS

## 權益披露

SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

公司披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

### Long Position in Shares and Underlying Shares of the Company

### 於本公司股份及相關股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest 權益概約百分比
Glory Emperor Trading Limited ("Glory Emperor") 耀帝貿易有限公司(「耀帝」)	Beneficial owner 實益擁有人	326,089,600	75%
Li Zhen Hong Kong Trading Co., Limited ("Li Zhen") (Note 1) 利真香港貿易有限公司(「利真」)(附註1)	Interest in controlled corporation 受控制公司之權益	326,089,600	75%
Shanghai Yongwen Investment Company Limited* ("Shanghai Yongwen") (Note 2) 上海永文投資有限公司(「上海永文」)(附註2)	Interest in controlled corporation 受控制公司之權益	326,089,600	75%
Beijing Zhonghong Hongyi Investment Company Limited* ("Beijing Zhonghong Hongyi") (Note 3) 北京中弘弘毅投資有限公司 (「北京中弘弘毅」)(附註3)	Interest in controlled corporation 受控制公司之權益	326,089,600	75%
Zhonghong (Note 4) 中弘(附註4)	Interest in controlled corporation 受控制公司之權益	326,089,600	75%
Zhonghong Zhuoye Group Company Limited* ("Zhonghong Zhuoye") (Note 5) 中弘卓業集團有限公司(「中弘卓業」)(附註5)	Interest in controlled corporation 受控制公司之權益	326,089,600	75%
Mr. Wang Yong Hong (Note 6) 王永紅先生(附註6)	Interest in controlled corporation 受控制公司之權益	326,089,600	75%

# DISCLOSURE OF INTERESTS

## 權益披露

### Notes:

1. Li Zhen wholly owns Glory Emperor.
2. Shanghai Yongwen wholly owns Li Zhen.
3. Beijing Zhonghong Hongyi wholly owns Shanghai Yongwen.
4. Zhonghong wholly owns Beijing Zhonghong Hongyi.
5. Zhonghong Zhuoye holds approximately 26.55% interest in Zhonghong.
6. Mr. Wang Yong Hong wholly owns Zhonghong Zhuoye.

Save as disclosed above, as at 30 June 2016, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) had registered an interest or a short position in the Shares, underlying shares or debentures of the Company which was required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which was required to be recorded in the register of the Company required to be kept under Section 336 of Part XV of the SFO.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the six months ended 30 June 2016 and up to and including the date of this interim report.

## SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was conditionally adopted by the written resolutions of the sole shareholder of the Company passed on 14 December 2010 to provide incentives or rewards to any employee(s) of any member of the Group.

### 附註：

1. 利真全資擁有耀帝。
2. 上海永文全資擁有利真。
3. 北京中弘弘毅全資擁有上海永文。
4. 中弘全資擁有北京中弘弘毅。
5. 中弘卓業持有中弘約26.55%權益。
6. 王永紅先生全資擁有中弘卓業。

除上文所披露外，於2016年6月30日，董事並不知悉任何其他任何人士（不包否本公司董事及主要執行人員）於本公司之股份、相關股份或債權證中登記擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第XV部第336條須予記錄於將須保存的本公司股東名冊之權益或淡倉。

## 董事於競爭業務中的權益

於截至2016年6月30日止六個月直至本中期報告日期（包括該日）內的任何時間，概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務（本集團業務除外）中擁有或曾擁有任何權益。

## 購股權計劃

本公司的購股權計劃（「購股權計劃」）由本公司唯一股東於2010年12月14日通過的書面決議案有條件採納，以向本集團任何成員公司的任何僱員提供激勵或獎勵。

## DISCLOSURE OF INTERESTS

### 權益披露

Under the Share Option Scheme, the Board is authorized, at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of adoption of the Share Option Scheme, to grant options to any employee(s) of any member of the Group at the exercise price for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 40,000,000 Shares which represents approximately 9.2% of the Shares in issue as at 30 June 2016. The maximum number of Shares issued and to be issued upon exercise of options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company to any employee(s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of grant. Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum holding period before an option is exercisable. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

根據購股權計劃，董事會於董事會指定的期間（惟無論如何不得超過採納購股權計劃日期起計10年）內獲得授權，以按其可能根據購股權條款釐定的有關數目股份的行使價向本集團任何成員公司的任何僱員授出購股權。因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的最高股份數目，合共不得超過40,000,000股股份（於2016年6月30日佔已發行股份約9.2%）。在截至授出日期止的任何12個月期間內，因根據購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權（包括已註銷、已行使和尚未行使的購股權）獲行使而向任何僱員發行及將予發行的最高股份數目，不得超過不時已發行股份的1%。

根據購股權計劃的條款可於董事會指定的時間（惟無論如何不得超過授出日期起計10年）行使購股權。除非董事會另有決定，並於授出有關購股權的建議上規定，否則購股權於可予行使前並無最短的持有期間。於接納授出購股權的建議時須向本公司支付金額1.00港元。

# DISCLOSURE OF INTERESTS

## 權益披露

The exercise price is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of offer for the grant of the option, which must be a trading day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price shall in no event be less than the nominal amount of one Share.

For the six months ended 30 June 2016, no share option was granted by the Company.

Details of movements for the six months ended 30 June 2016 in the number of share options are set out below:

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2016年6月30日止六個月，本公司概無授出購股權。

於截至2016年6月30日止六個月期間，購股權數目的變動詳情載列如下：

Name 名稱	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2016 於2016年 1月1日結存	Granted During the Period 期內授出	Exercised During the Period 期內行使	Lapsed During the Period 期內失效	Outstanding at 30.6.2016 於2016年 6月30日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered 緊接購股權發售 當日前證券收市價
<b>Directors</b>									
<b>董事</b>									
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



# DISCLOSURE OF INTERESTS

## 權益披露

Name 名稱	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2016 於2016年 1月1日結存	Granted During the Period 期內授出	Exercised During the Period 期內行使	Lapsed During the Period 期內失效	Outstanding at 30.6.2016 於2016年 6月30日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered 緊接購股權發售 當日 前證券收市價
Tam Yuk Sang, Sammy 譚旭生	07.12.2012	0.60	380,000	-	-	380,000	-	From 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
<b>Employees</b>									
<b>僱員</b>									
Employees 僱員	27.05.2011	1.39	6,216,000	-	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
Employees 僱員	07.12.2012	0.60	694,000	-	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
Employees 僱員	22.07.2014	0.60	1,224,000	-	1,074,000	150,000	-	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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and upholding guidelines and procedures for stringent corporate governance. In respect of the six months ended 30 June 2016, all the provisions set out in the CG Code were met by the Company except the following:

#### Chairman and Chief Executive Officer

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 are 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.

The Company will periodically review its corporate governance practices to ensure its continuous compliance with the CG Code.

### 企業管治常規

本公司致力維持及保持嚴格企業管治的指引及程序。就截至2016年6月30日止六個月而言，本公司已遵守企業管治守則所載所有守則條文，惟下文所述者除外：

#### 主席及行政總裁

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。

本公司將定期檢討其企業管治常規，以確保其已持續遵守企業管治守則。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### COMPLIANCE WITH THE MODEL CODE BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors.

All Directors confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding any Directors' securities transactions throughout the period from 1 January 2016 to 30 June 2016.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees who, because of office or employment, are likely to be in possession of inside information in relation to the Company's securities have been requested to follow such code when dealing in the securities of the Company.

### SIGNIFICANT INVESTMENTS AND DISPOSALS

In January 2016, the Group completed i) the disposal of 15% of the issued share capital of KEE International (BVI) Limited, a then wholly-owned subsidiary of the Company; ii) the disposal of the Office B on the 16th floor of YHC Tower, No.1 Sheung Yuet Road, Kowloon, Hong Kong; iii) the disposal of the land use right of the piece of land and certain buildings located at Jiashan County, Zhejiang Province, the PRC; and iv) 80% interest in KEE (Jingmen) Garment Accessories Limited ("KEE Jingmen") at an aggregate consideration of approximately HK\$199 million (the "Disposals"). The Group recognized a net gain of approximately HK\$35 million arising from the Disposals.

Except to the above, the Group did not make any other significant investments nor disposals during the six months ended 30 June 2016.

### 董事及相關僱員遵守標準守則

本公司已採納標準守則作為董事進行證券交易的操守守則。

經向所有董事作出具體查詢後，所有董事確認，2016年1月1日至2016年6月30日整個期間一直遵守標準守則所載董事進行證券交易的交易準則規定及操守守則。

本公司亦已採納一套有關相關僱員進行證券交易的行為守則，其條款不遜於標準守則所載的要求標準。本公司已要求所有因其職位或崗位而可能取得有關本公司證券的內幕消息的相關僱員，於買賣本公司證券時遵守該守則。

### 重大投資及出售

於2016年1月，本集團完成i)出售KEE International (BVI) Limited (本公司當時的全資附屬公司) 15%已發行股本；ii)出售位於香港九龍常悅道1號恩浩國際中心16樓B室的辦公室；iii)出售位於中國浙江省嘉善縣地塊的土地使用權及若干樓宇；及iv)開易(荊門)服裝配件有限公司(「開易荊門」) 80%股權，總代價約為199,000,000港元(「該等出售」)。本集團自確認該等出售所錄得收益淨額約35,000,000港元。

除上述者外，於截至2016年6月30日止六個月期間，本集團並無作出任何其他重大投資或出售。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CHANGE IN DIRECTOR'S INFORMATION

Change in information on Directors since the date of the Annual Report 2015 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Mr. Leung Ka Tin ceased to be an independent non-executive director of Wealth Glory Holdings Limited (a company listed on the Stock Exchange) (Stock Code: 8269) with effect from 3 August 2016.

Save as disclosed above, there is no other information required to be disclosed.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2016.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company had maintained a sufficient amount of public float for its shares as required under the Listing Rules throughout the Interim Period.

### AUDIT COMMITTEE

The audit committee of the Board has reviewed the unaudited interim financial statements for the six months ended 30 June 2016.

### 變更董事資料

須根據上市規則第 13.51B(1) 條披露本公司 2015 年年報日期後的董事資料之變更載列如下：

梁家鈞先生自 2016 年 8 月 3 日起不再為富譽控股有限公司（一間於聯交所上市的公司，股份代號：8269）的獨立非執行董事。

除上述所披露外，概無其他資料須予披露。

### 購買、出售或贖回本公司上市證券

截至 2016 年 6 月 30 日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 充足公眾持股量

根據本公司所知悉的公開資料及據董事知悉，董事確認於整個中期期間，本公司就其股份一直維持上市規則訂明的充足公眾持股量。

### 審核委員會

董事會審核委員會已審閱截至 2016 年 6 月 30 日止六個月的未經審核中期財務報表。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the six months ended 30 June 2016 – unaudited 截至2016年6月30日止六個月一未經審核  
(Expressed in Hong Kong dollars) (金額以港元計算)

		Six months ended 30 June 截至6月30日止六個月		
		2016 2016年 \$'000 千元	2015 2015年 \$'000 千元	
	Note 附註			
<b>Revenue</b>	營業額	4	77,529	86,295
Cost of sales	銷售成本		(51,251)	(58,339)
<b>Gross profit</b>	毛利		26,278	27,956
Net gain on disposal of a subsidiary	出售一間附屬公司之 收益淨額	13	17,837	–
Net gain on disposal of properties and leasehold land	出售物業及租賃土地之 收益淨額	8	17,648	12
Other income	其他收入		2,900	2,118
Distribution costs	分銷成本		(4,775)	(6,583)
Administrative expenses	行政開支		(13,366)	(14,982)
<b>Profit from operations</b>	經營溢利		46,522	8,521
Finance costs	融資成本	5(a)	(10)	(213)
<b>Profit before taxation</b>	除稅前溢利	5	46,512	8,308
Income tax	所得稅	6	(7,598)	(2,540)
<b>Profit for the period</b>	期內溢利		38,914	5,768

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the six months ended 30 June 2016 – unaudited (continued) 截至2016年6月30日止六個月一未經審核 (續)  
(Expressed in Hong Kong dollars) (金額以港元計算)

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		\$'000	\$'000
		千元	千元
Note			
附註			
<b>Attributable to:</b>	<b>以下各項應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>36,946</b>	5,987
Non-controlling interests	非控股權益	<b>1,968</b>	(219)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>38,914</b>	5,768
<b>Earnings per share (HK cents)</b>	<b>每股盈利(港仙)</b>		
Basic	基本	<b>8.5</b>	1.4
Diluted	攤薄	<b>8.5</b>	1.4

The notes on pages 37 to 64 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 12(a).

第37至64頁之附註構成本中期財務報告之一部分。有關應付本公司權益股東之股息之詳情載於附註12(a)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the six months ended 30 June 2016 – unaudited 截至2016年6月30日止六個月—未經審核  
(Expressed in Hong Kong dollars) (金額以港元計算)

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 \$'000 千元	2015 2015年 \$'000 千元
<b>Profit for the period</b>	期內溢利	<b>38,914</b>	5,768
<b>Other comprehensive income for the period (after reclassification adjustments):</b>	期內其他全面收入 (重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後可能被重新分類至損益之項目:		
– Exchange differences on translation of financial statements of subsidiaries in the mainland China	– 換算中國內地附屬公司的財務報表時產生的匯兌差額	<b>(9,555)</b>	157
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>29,359</b>	5,925
<b>Attributable to:</b>	以下各項應佔:		
Equity shareholders of the Company	本公司權益股東	<b>28,447</b>	6,135
Non-controlling interests	非控股權益	<b>912</b>	(210)
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>29,359</b>	5,925

The notes on pages 37 to 64 form part of this interim financial report.

第37至64頁之附註構成本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2016 – unaudited 於2016年6月30日一未經審核  
(Expressed in Hong Kong dollars) (金額以港元計算)

	Note 附註	At 30 June 2016 於2016年 6月30日 \$'000 千元	At 31 December 2015 於2015年 12月31日 \$'000 千元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	8	72,505	195,813
物業、廠房及設備			
Interests in leasehold land held for own use under an operating leases	8	–	30,453
根據經營租賃持作自用的 租賃土地權益			
		72,505	226,266
Intangible assets		3,589	6,161
無形資產			
Prepayments for property, plant and equipment		91	280
物業、廠房及設備的 預付款項			
Deferred tax assets		1,378	1,435
遞延稅項資產			
		77,563	234,142
<b>Current assets</b>			
<b>流動資產</b>			
Inventories		18,173	15,874
存貨			
Trade and other receivables	9	70,654	32,014
貿易及其他應收款項			
Current tax recoverable		270	1,007
即期可收回稅項			
Cash and cash equivalents	10	218,243	85,894
現金及現金等價物			
		307,340	134,789
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade and other payables	11	27,783	39,937
貿易及其他應付款項			
Bank borrowing		–	15,000
銀行借貸			
Current tax payable		1,628	285
即期應付稅項			
		29,411	55,222



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2016 – unaudited (continued) 於2016年6月30日—未經審核（續）  
(Expressed in Hong Kong dollars)（金額以港元計算）

		At 30 June 2016 於2016年 6月30日	At 31 December 2015 於2015年 12月31日
	Note 附註	\$'000 千元	\$'000 千元
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>277,929</b>	79,567
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>355,492</b>	313,709
<b>Non-current liability</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	1,157	682
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>354,335</b>	313,027
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	4,348	4,268
Reserves	儲備	327,339	286,589
<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>331,687</b>	290,857
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>22,648</b>	22,170
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>354,335</b>	313,027

Approved and authorised for issue by the board of directors on 26 August 2016.

由董事會於2016年8月26日批准及授權刊發。

**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 37 to 64 form part of this interim financial report.

第37至64頁之附註構成本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2016 – unaudited 截至2016年6月30日止六個月—未經審核  
(Expressed in Hong Kong dollars) (金額以港元計算)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests 非控股 權益	Total equity 權益總額
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Statutory reserve 法定儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總計 \$'000 千元		
<b>Balance at 1 January 2015</b>	<b>於2015年1月1日之結餘</b>	4,150	138,096	21,936	18,123	36,783	88,716	307,804	24,484	332,288
<b>Change in equity for the six months ended 30 June 2015:</b>	<b>截至2015年6月30日止六個月之權益變動：</b>									
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	5,987	5,987	(219)	5,768
Other comprehensive income	其他全面收入	-	-	-	-	148	-	148	9	157
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	-	148	5,987	6,135	(210)	5,925
Dividends approved in respect of the previous years	就過往年度批准之股息	12(a)	-	-	-	-	(8,522)	(8,522)	-	(8,522)
Equity settled share-based transactions	以權益結算股份的交易	-	-	1,410	-	-	-	1,410	-	1,410
Share options lapsed during the period	期內失效之購股權	-	-	(70)	-	-	70	-	-	-
Shares issued under share options scheme	根據購股權計劃已發行股份	12(c)	116	9,157	(2,217)	-	-	7,056	-	7,056
<b>Balance at 30 June 2015</b>	<b>於2015年6月30日之結餘</b>	4,266	147,253	21,059	18,123	36,931	86,251	313,883	24,274	338,157

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2016 – unaudited (Continued) 截至2016年6月30日止六個月一未經審核 (續)  
(Expressed in Hong Kong dollars) (金額以港元計算)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests 非控股權益	Total equity 權益總額
	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Statutory reserve 法定儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總計 \$'000 千元		
Balance at 1 January 2016	於2016年1月1日之結餘	4,268	139,092	18,972	19,554	17,455	91,516	290,857	22,170	313,027
Change in equity for the six months ended 30 June 2016:	截至2016年6月30日止六個月之權益變動：									
Profit for the period	期內溢利	-	-	-	-	-	36,946	36,946	1,968	38,914
Other comprehensive income	其他全面收入	-	-	-	-	(8,499)	-	(8,499)	(1,056)	(9,555)
Total comprehensive income	全面收入總額	-	-	-	-	(8,499)	36,946	28,447	912	29,359
Share options lapsed during the period	期內失效之購股權	-	-	(243)	-	-	243	-	-	-
Shares issued under share options scheme	根據購股權計劃已發行股份	12(b) &(c)	80	12,728	(3,107)	-	-	9,701	-	9,701
Disposal of a subsidiary	出售附屬公司		-	-	(209)	-	-	(209)	(22,170)	(22,379)
Disposal of interest in a subsidiary without loss of control	不喪失控制權情況下出售附屬公司權益	12(d)	-	-	2,891	-	-	2,891	21,736	24,627
Balance at 30 June 2016	於2016年6月30日之結餘	4,348	151,820	18,304	19,554	8,956	128,705	331,687	22,648	354,335

The notes on pages 37 to 64 form part of this interim financial report.

第37至64頁之附註構成本中期財務報告之一部分。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2016 – unaudited 截至2016年6月30日止六個月—未經審核  
(Expressed in Hong Kong dollars) (金額以港元計算)

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 \$'000 千元	2015 2015年 \$'000 千元
		Note 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營所用現金	<b>(11,083)</b>	(653)
Tax (paid)/refund	(已付)/已退回稅項	<b>(4,986)</b>	206
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(16,069)</b>	(447)
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	<b>(4,977)</b>	(3,491)
Proceeds from disposal of property, plant and equipment and leasehold land	出售物業、廠房及設備及租賃土地之所得款項	<b>69,511</b>	–
Decrease in deposits with banks	銀行存款的減少	–	37,334
Proceeds from disposal of a subsidiary, net of cash	出售附屬公司之所得款項，扣除現金	<b>90,266</b>	–
Other net cash flows arising from investing activities	來自投資活動的其他現金流量淨額	<b>(22,674)</b>	2,359
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>132,126</b>	36,202

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2016 – unaudited (continued) 截至2016年6月30日止六個月一未經審核 (續)  
(Expressed in Hong Kong dollars) (金額以港元計算)

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 \$'000 千元	2015 2015年 \$'000 千元
	Note 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the Company	派付予本公司權益股東的股息	–	(8,522)
Proceeds from bank borrowing	銀行借貸之所得款項	–	15,000
Repayment for bank borrowing	償還銀行借貸	(15,000)	(17,000)
Proceeds from exercise of employee share options	行使僱員購股權之所得款項	9,701	7,056
Proceeds from disposal of equity interest in a subsidiary without losing control	不喪失控制權情況下出售附屬公司權益之所得款項	24,627	–
Interest paid	已付利息	(10)	(216)
Other net cash flows arising from financing activities	來自融資活動的其他現金流淨額	(713)	–
<b>Net cash generated from/ (used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>18,605</b>	<b>(3,682)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物淨額增加</b>	<b>134,662</b>	<b>32,073</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>85,894</b>	<b>37,975</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>(2,313)</b>	<b>14</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>218,243</b>	<b>70,062</b>
	10		

The notes on pages 37 to 64 form part of this interim financial report.

第37至64頁之附註構成本中期財務報告之一部分。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 26 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of KEE Holdings Company Limited (the "Company") and its subsidiaries (the "Group") since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

### 1 編製基準

本中期財務報告乃依據香港聯合交易所有限公司證券上市規則的適用披露規定編製，此依據包括遵守香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」。其於2016年8月26日獲授權刊發。

本中期財務報告乃按照於2015年年度財務報表採納的相同會計政策編製，惟預計於2016年年度財務報表反映的會計政策變動除外。會計政策變動的詳情載於附註2。

為遵照香港會計準則第34號而編製之中期財務報告，管理層須作出判斷、估計及假設，因而影響政策之應用及以按年累計基準呈報之資產及負債、收入及費用等數額。實際結果可能與該等估計有所差異。

本中期財務報告包括簡明綜合財務報表及部份說明性附註。附註所載的解釋，有助於了解開易控股有限公司（「本公司」）及其附屬公司（「本集團」）自2015年年度財務報表以來，對財務狀況和業績表現方面的變動構成重大影響的事件和交易。上述簡明綜合中期財務報表及附註並未包括根據香港財務報告準則（「香港財務報告準則」）而編製之完整財務報表內所須包含的所有資料。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 1 BASIS OF PREPARATION (CONTINUED)

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 65 and 66.

### 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual Improvements to HKFRSs 2012–2014 Cycle*
- *Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative*

These amendments do not have a material impact on the Group's interim financial report.

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

### 1 編製基準 (續)

本中期財務報告未經審核，但畢馬威會計師事務所已依照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」對其進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第65及66頁。

### 2 會計政策變動

香港會計師公會已頒佈香港財務報告準則的修訂，於本集團當前會計期間首次生效。其中，下列修訂與本集團相關：

- 香港財務報告準則2012年至2014年週期之年度改進
- 香港會計準則第1號之修訂，呈列財務報表：披露計劃

該等修訂對本集團之中期財務報告概無任何重大影響。

本集團並無採納於當前會計期間尚未生效的任何新訂準則或詮釋。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 3 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. Currently its activities are mainly carried out in Guangdong, Zhejiang and Hubei provinces.
- Overseas: this segment purchases zipper products from segment of Mainland China and sells to overseas customers. Its activities are mainly carried out in Hong Kong.

### 3 分部報告

本集團按地域管理其業務。

因此，基於向本集團主要經營決策者（「主要經營決策者」）內部呈報資料以供資源分配及評核業績一致的方式，本集團已呈報下列兩個可呈報分部。

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



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 3 SEGMENT REPORTING (CONTINUED) 3 分部報告(續)

#### (a) Information about profit or loss and assets

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the period is set out below.

For the six months ended

		Mainland China 中國內地		Overseas 海外		Total 總計	
		2016 2016年 \$'000 千元	2015 2015年 \$'000 千元	2016 2016年 \$'000 千元	2015 2015年 \$'000 千元	2016 2016年 \$'000 千元	2015 2015年 \$'000 千元
Revenue from external customers	來自外界客戶收益	71,506	78,122	6,023	8,173	77,529	86,295
Inter-segment revenue	分部間收益	4,219	5,710	352	130	4,571	5,840
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>75,725</b>	<b>83,832</b>	<b>6,375</b>	<b>8,303</b>	<b>82,100</b>	<b>92,135</b>
<b>Reportable segment profit/(loss)</b>	<b>可呈報分部溢利/(虧損)</b>	<b>11,860</b>	<b>9,348</b>	<b>(378)</b>	<b>(752)</b>	<b>11,482</b>	<b>8,596</b>
Interest expense	利息開支	-	-	(10)	(213)	(10)	(213)
Depreciation and amortisation for the period	期內折舊及攤銷	(6,148)	(8,207)	(74)	(347)	(6,222)	(8,554)
As at 30 June/ 31 December	於6月30日/ 12月31日						
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>316,636</b>	<b>340,669</b>	<b>5,736</b>	<b>28,272</b>	<b>322,372</b>	<b>368,941</b>

#### (a) 溢利或虧損及資產的資料

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 3 SEGMENT REPORTING (CONTINUED) 3 分部報告 (續)

#### (b) Reconciliations of reportable segment revenues, profit or loss and assets

#### (b) 可呈報分部收益、溢利或虧損及資產對賬

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 \$'000 千元	2015 2015年 \$'000 千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	<b>82,100</b>	92,135
Elimination of inter-segment revenue	抵銷分部間收益	<b>(4,571)</b>	(5,840)
<b>Consolidated revenue (note 4)</b>	<b>綜合收益 (附註4)</b>	<b>77,529</b>	86,295
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可呈報分部溢利	<b>11,482</b>	8,596
Elimination of inter-segment profits	抵銷分部間溢利	<b>116</b>	123
<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>11,598</b>	8,719
Other income and net disposal gains	其他收入及出售收益淨額	<b>38,385</b>	2,130
Unallocated head office and corporate expenses	未分配總部及企業開支	<b>(3,471)</b>	(2,541)
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>	<b>46,512</b>	8,308

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 3 SEGMENT REPORTING (CONTINUED) 3 分部報告 (續)

#### (b) Reconciliations of reportable segment revenues, profit or loss and assets (continued)

#### (b) 可呈報分部收益、溢利或虧損及資產對賬 (續)

		At 30 June 2016 於2016年 6月30日 \$'000 千元	At 31 December 2015 於2015年 12月31日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>322,372</b>	368,941
Elimination of unrealised profit of inter-segment purchase of inventories and other assets	抵銷分部間購買存貨及其他資產的未變現溢利	<b>(1,953)</b>	(1,997)
Elimination of unrealised profit of inter-segment purchase of property, plant and equipment	抵銷分部間購買物業、廠房及設備的未變現溢利	<b>(506)</b>	(578)
		<b>319,913</b>	366,366
Deferred tax assets	遞延稅項資產	<b>1,378</b>	1,435
Unallocated head office and corporate assets	未分配總部及企業資產	<b>63,612</b>	1,130
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>384,903</b>	368,931

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 4 REVENUE

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

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

### 4 營業額

本集團的主要業務為製造及銷售條裝拉鏈及其他相關產品，例如拉頭、橫機羅紋及其他產品。

營業額指供應予客戶之貨品銷售價值。按產品類型之營業額載列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		\$'000	\$'000
		千元	千元
Finished zippers and sliders	條裝拉鏈及拉頭	73,882	78,418
Flat knit ribs	橫機羅紋	1,562	4,348
Others	其他	2,085	3,529
		<b>77,529</b>	<b>86,295</b>

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

概無個別客戶的交易額超過本集團營業額的10%。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 5 PROFIT BEFORE TAXATION

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

#### (a) Finance costs

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		\$'000	\$'000
		千元	千元
Interest on bank borrowing	銀行借貸的利息	10	213

#### (b) Staff costs\*

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		\$'000	\$'000
		千元	千元
Salaries, wages and other benefits	工資、薪金及其他福利	24,434	25,663
Contributions to defined contribution retirement plans	向定額供款退休計劃作出的供款	2,740	2,274
Equity-settled share based payment expenses	以權益結算股份支付的開支	-	1,410
		27,174	29,347

### 5 除稅前溢利

除稅前溢利已扣除/(計入)下列各項：

#### (a) 融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		\$'000	\$'000
		千元	千元
Interest on bank borrowing	銀行借貸的利息	10	213

#### (b) 員工成本\*

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		\$'000	\$'000
		千元	千元
Salaries, wages and other benefits	工資、薪金及其他福利	24,434	25,663
Contributions to defined contribution retirement plans	向定額供款退休計劃作出的供款	2,740	2,274
Equity-settled share based payment expenses	以權益結算股份支付的開支	-	1,410
		27,174	29,347

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 5 PROFIT BEFORE TAXATION (CONTINUED)

#### (c) Other items

### 5 除稅前溢利(續)

#### (c) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 \$'000 千元	2015 2015年 \$'000 千元
Depreciation and amortisation*	折舊及攤銷*		
– land lease premium	– 土地租賃溢價	8	355
– property, plant and equipment	– 物業、廠房及設備	5,807	7,639
– intangible assets	– 無形資產	407	560
Operating lease charges in respect of properties	租用物業產生的經營租賃開支	2,277	2,380
Interest income	利息收入	(685)	(1,037)
Inventory write-down and losses net of reversals	已撇減存貨及虧損(扣除撥回)	(774)	(167)
Impairment loss on equipment (note 8)	設備之減值虧損(附註8)	413	–
Cost of inventories*	存貨成本*	51,251	58,339

\* Cost of inventories includes HK\$23,608,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$25,227,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

\* 截至2016年6月30日止六個月，存貨成本包括與員工成本、折舊及攤銷費用相關金額23,608,000港元(截至2015年6月30日止六個月：25,227,000港元)，該等金額亦已計入上表分別列示或附註5(b)的各類費用總額中。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 6 INCOME TAX

### 6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 \$'000 千元	2015 2015年 \$'000 千元
Current tax — PRC corporate income tax	即期稅項 — 中國企業所得稅	7,042	2,455
Current tax — Hong Kong Profits Tax and others	即期稅項 — 香港利得稅及其他稅項	24	115
Deferred taxation	遞延稅項	532	(30)
		<b>7,598</b>	2,540

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands or the BVI.

KEE Zippers Corporation Limited (“KEE Zippers”) is subject to Hong Kong Profits Tax at the rate of 16.5% in 2016 and 2015.

(i) 根據開曼群島及英屬處女群島（「英屬處女群島」）的法例法規，本集團毋須於開曼群島或英屬處女群島繳納任何所得稅。

開易拉鏈有限公司（「開易拉鏈」）於2016年及2015年須按稅率16.5%繳納香港利得稅。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 6 INCOME TAX (CONTINUED)

- (ii) KEE (Guangdong) Garment Accessories Limited (“KEE Guangdong”) was recognised as a High and New Technology Enterprise (“HNTE”) and obtained approval from local tax authority to enjoy a preferential income tax rate of 15% up to 2015 according to relevant regulations for HNTE in the PRC Corporate Income Tax Law. KEE Guangdong is preparing the application for the renewal of the recognition as a HNTE. The management consider that the recognition can be successfully renewed and will continue to enjoy a preferential income tax rate of 15% for another three years starting from the financial year commenced on 1 January 2016.

Except for KEE Guangdong, the statutory income tax rate applicable to the Company’s other subsidiaries in mainland China was 25%.

- (iii) At 30 June 2016, temporary differences relating to the undistributed profits of the Group’s PRC subsidiaries amounted to HK\$96,043,000 (31 December 2015: HK\$68,903,000). Deferred tax liabilities relating to a portion of these temporary differences amounting to HK\$3,121,000 (31 December 2015: HK\$2,239,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

### 6 所得稅(續)

- (ii) 根據中國企業所得稅法高新技術企業相關規例，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」)，並取得有關稅務局批准享有15%的優惠所得稅率至2015年。開易廣東正在準備申請確認為高新技術企業續期。管理層認為，確認可成功續期並從2016年1月1日開始之未來三個財務年度將繼續享有15%的優惠所得稅率。

除開易廣東外，本公司於中國內地的其他附屬公司所適用的法定所得稅率為25%。

- (iii) 於2016年6月30日，有關本集團中國附屬公司未分派溢利的暫時性差異為96,043,000港元(2015年12月31日：68,903,000港元)。有關部份該等暫時性差異的遞延稅項負債為3,121,000港元(2015年12月31日：2,239,000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，因此並無確認為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。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 7 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$36,946,000 (six months ended 30 June 2015: HK\$5,987,000) and the weighted average number of 433,810,000 ordinary shares (six months ended 30 June 2015: 418,228,000 ordinary shares) in issue during the interim period, calculated as follows:

### 7 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司普通權益持有人應佔溢利36,946,000港元(截至2015年6月30日止六個月：5,987,000港元)以及本中期已發行普通股的加權平均數433,810,000股(截至2015年6月30日止六個月：418,228,000股普通股)計算如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 '000 千股	2015 2015年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	426,820	415,000
Effect of share options exercised (note 12(c))	已行使購股權之影響 (附註12(c))	6,990	3,228
Weighted average number of ordinary shares at 30 June	於6月30日普通股 加權平均數	433,810	418,228

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 7 EARNINGS PER SHARE (CONTINUED) 7 每股盈利(續)

#### (b) Diluted earnings per share

For the six months ended 30 June 2016, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$36,946,000 (six months ended 30 June 2015: HK\$5,987,000) and the weighted average number of ordinary shares of 434,331,000 (six months ended 30 June 2015: 425,471,000 shares), calculated as follows:

#### (b) 每股攤薄盈利

截至2016年6月30日止六個月，每股攤薄盈利乃根據本公司普通股權益持有人應佔溢利36,946,000港元(截至2015年6月30日止六個月：5,987,000港元)及普通股加權平均數434,331,000股(截至2015年6月30日止六個月：425,471,000股)計算如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 '000 千股	2015 2015年 '000 千股
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權平均數	<b>433,810</b>	418,228
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 12(c))	按零代價視作根據本公司購股權計劃發行股份之影響(附註12(c))	<b>521</b>	7,243
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日普通股加權平均數(攤薄)	<b>434,331</b>	425,471

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 8 PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

During the six months ended 30 June 2016, the Group acquired items of properties, plant and machinery (including payments for construction in progress) with a cost of HK\$4,777,000 (six months ended 30 June 2015: HK\$4,782,000).

Items of property located in Hong Kong, plant and leasehold land located in Zhejiang province of PRC with net book values of HK\$20,699,000 and HK\$26,410,000 respectively were disposed of at a total consideration of HK\$69,333,000 to two related parties during the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$nil), which resulted in a total net gain on disposal of HK\$17,609,000 (six months ended 30 June 2015: HK\$nil). The two related parties are Foshan City Nanhai Jinheming Investment Company Limited\* ("Nanhai Jinheming") (佛山市南海今和明投資有限公司) and Classic Winner Limited ("Classic Winner") which are owned by Mr. Xu Xipeng and Mr. Xu Xinan.

# The English translation of the company's name is for reference only. The official name of this company is in Chinese.

### 8 物業、廠房及設備以及租賃土地

於截至2016年6月30日止六個月內，本集團按成本4,777,000港元(截至2015年6月30日止六個月：4,782,000港元)購置物業、廠房及機器項目(包括在建工程項目付款)。

賬面淨值分別為20,699,000港元及26,410,000港元的位於香港的物業項目以及位於中國浙江省的廠房及租賃土地已於截至2016年6月30日止六個月以總代價69,333,000港元出售予兩名關連方(截至2015年6月30日止六個月：無)，導致產生出售總收益淨額17,609,000港元(截至2015年6月30日止六個月：零港元)。該兩名關連方為佛山市南海今和明投資有限公司(「南海今和明」)及勝典有限公司(「勝典」)，該等公司由許錫鵬先生及許錫南先生擁有。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

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

In addition, the disposal of other equipment resulted in a net gain of HK\$ 39,000 during the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$12,000).

Items of properties, plant and equipment and leasehold land located in Hubei province of PRC with net book values of HK\$76,751,000 and HK\$26,597,000 respectively were transferred out as a result of the disposal of the equity interests in KEE (Jingmen) Garment Accessories Limited ("KEE Jingmen") by the Group during the six months ended 30 June 2016.

The management is considering the disposals of certain equipment with the carrying amount of HK\$4,075,000 as at 30 June 2016. According to the assessment of the Group, the carrying amount of the equipment as at 30 June 2016 exceeded its recoverable amount, which was calculated as its fair value less costs to sell. Therefore, an impairment loss of HK\$413,000 has been recognised in profit or loss (note 5(c)).

### 8 物業、廠房及設備以及租賃土地(續)

此外，於截至2016年6月30日止六個月，出售其他設備導致產生收益淨額39,000港元(截至2015年6月30日止六個月：12,000港元)。

位於中國湖北省賬面淨值分別為76,751,000港元及26,597,000港元的物業、廠房及設備項目以及租賃土地因本集團於截至2016年6月30日止六個月出售於開易(荊門)服裝配件有限公司(「開易荊門」)的股權已作出轉讓。

於2016年6月30日，管理層正在考慮出售若干賬面值為4,075,000港元的設備。根據本集團之評估，有關設備於2016年6月30日的賬面值超過按其公允價值減銷售成本計算的可收回金額。因此，減值虧損413,000港元已於損益確認(附註5(c))。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 9 TRADE AND OTHER RECEIVABLES

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

### 9 貿易及其他應收款項

截至報告期末，根據發票日期及扣除呆賬撥備的貿易應收款項及應收票據（包括在貿易及其他應收款項內）的賬齡分析如下：

		At 30 June 2016 於2016年 6月30日 \$'000 千元	At 31 December 2015 於2015年 12月31日 \$'000 千元
Within 1 month	一個月內	22,223	11,206
1 to 2 months	一至兩個月	16,926	8,998
2 to 3 months	兩至三個月	7,002	4,297
Over 3 months	超過三個月	5,567	4,815
Trade debtors and bills receivables, net of allowance for doubtful debts	貿易應收賬款及應收票據， 扣減呆賬撥備	51,718	29,316
Prepayments	預付款項	768	383
Deposits and other debtors	按金及其他應收款項	18,168	2,315
		70,654	32,014

All of the trade and other receivables are expected to be recovered or recognised as expense within one year. Trade debtors and bills receivable are in general due within 30 to 90 days from the date of billing.

所有的貿易及其他應收款項，預計在一年內被收回或確認為開支。貿易應收賬款及應收票據一般於發單日期起計30至90日內到期。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 10 CASH AND CASH EQUIVALENTS

### 10 現金及現金等價物

		At 30 June 2016 於2016年 6月30日 \$'000 千元	At 31 December 2015 於2015年 12月31日 \$'000 千元
Deposits with banks	銀行存款	–	16,766
Cash at bank and in hand	銀行及手頭現金	<b>218,243</b>	69,128
Cash and cash equivalents in the cash flow statement	現金流量表中的現金及 現金等價物	<b>218,243</b>	85,894

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 11 TRADE AND OTHER PAYABLES

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

### 11 貿易及其他應付款項

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

		At 30 June 2016 於2016年 6月30日 \$'000 千元	At 31 December 2015 於2015年 12月31日 \$'000 千元
Within 1 month	於一個月內	6,867	4,232
1 to 3 months	一至三個月	2,744	1,607
3 to 6 months	三至六個月	1,262	686
Over 6 months	六個月以上	113	163
Trade creditors	貿易應付賬款	10,986	6,688
Payroll and staff benefits payable	應付工資及員工福利	8,828	7,924
Accrued expenses	應計開支	3,591	3,930
Payables for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	1,214	9,062
Other taxes payables	其他應付稅項	2,440	733
Advance from a third party	由第三方支付的墊款	-	10,742
Other payables	其他應付款項	724	858
		<b>27,783</b>	<b>39,937</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 12 CAPITAL, RESERVES AND DIVIDENDS 12 資本、儲備及股息

#### (a) Dividends

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

#### (a) 股息

應付予權益股東應佔過往財政年度的股息(於中期期間已批准及已派付)如下:

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 \$'000 千元	2015 2015年 \$'000 千元
Nil final dividend per ordinary share proposed during the reporting period (six months ended 30 June 2015: HK 2 cents)	於報告期間的建議每股普通股末期股息零港元(截至2015年6月30日止六個月: 2港仙)	-	8,522

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

於報告期結束後概無宣派中期股息。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 12 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 12 資本、儲備及股息(續)

#### (b) Share capital

Authorised and issued share capital

#### (b) 股本

法定及已發行股本

		At 30 June 2016 於2016年6月30日		At 31 December 2015 於2015年12月31日	
		No. of shares 股份數目 (‘000) (千股)	\$’000 千元	No. of shares 股份數目 (‘000) (千股)	\$’000 千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	2,000,000	20,000	2,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>				
At 1 January	於1月1日	426,820	4,268	415,000	4,150
Shares issued under share option scheme	購股權計劃項下已發行股份	7,984	80	11,820	118
At 30 June/31 December	於6月30日/12月31日	434,804	4,348	426,820	4,268

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 12 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 12 資本、儲備及股息(續)

#### (c) Shares issued under share options scheme

During the six months ended 30 June 2016, options were exercised to subscribe for 7,984,000 (six months ended 30 June 2015: 11,560,000) ordinary shares in the Company at a consideration of HK\$9,701,000 (six months ended 30 June 2015: HK\$7,056,000) of which HK\$80,000 (six months ended 30 June 2015: HK\$116,000) was credited to share capital and the balance of HK\$9,621,000 (six months ended 30 June 2015: HK\$6,940,000) was credited to the share premium account. The amount of HK\$3,107,000 (six months ended 30 June 2015: HK\$2,217,000) has been transferred from the capital reserve to the share premium account.

As at 30 June 2016, there were no outstanding options of the Company.

#### (c) 購股權計劃項下已發行股份

截至2016年6月30日止六個月，購股權已獲行使以認購本公司7,984,000股(截至2015年6月30日止六個月：11,560,000股)普通股，代價為9,701,000港元(截至2015年6月30日止六個月：7,056,000港元)，其中，80,000港元(截至2015年6月30日止六個月：116,000港元)計入股本及結餘9,621,000港元(截至2015年6月30日止六個月：6,940,000港元)計入股份溢價賬。金額3,107,000港元(截至2015年6月30日止六個月：2,217,000港元)已自股本儲備轉撥至股份溢價賬。

於2016年6月30日，本公司概無未行使購股權。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 12 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 12 資本、儲備及股息(續)

#### (d) Capital reserve

During the six months ended 30 June 2016, the Company disposed its 15% equity interests of KEE International (BVI) Limited ("KEE BVI") to Nicco Worldwide Inc. ("Nicco"), a related entity owned by Mr. Xu Xipeng and Mr. Xu Xinan, at a cash consideration of HK\$24,627,000. The change in the Company's interests in KEE BVI that does not result in a loss of control was accounted for as equity transaction, whereby adjustments were made to the amounts of controlling interests — capital reserve and non-controlling interests of HK\$2,891,000 and HK\$21,736,000 respectively within consolidated equity to reflect the change in relative interests but no gain or loss is recognised.

#### (d) 資本儲備

截至2016年6月30日止六個月，本公司出售其於KEE International (BVI) Limited (「KEE BVI」) 的15%股權予Nicco Worldwide Inc. (「Nicco」) (由許錫鵬先生及許錫南先生擁有的關聯實體)，現金代價為24,627,000港元。本公司於KEE BVI的權益變動不會導致失去控制權並作為權益交易入賬，而各自為2,891,000港元及21,736,000港元的控股權益 — 資本儲備及非控股權益金額調整已於綜合權益內進行，以反映相關權益的變動，但並未確認盈利或虧損。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 13 DISPOSAL OF A SUBSIDIARY

In January 2016, the Group disposed all of its 80% equity interests of KEE Jingmen to Nanhai Jinheming at a cash consideration of HK\$ 105,216,000. This disposal resulted in a gain of HK\$ 17,837,000, which was recognised in profit or loss during the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

### 13 出售附屬公司

於2016年1月，本集團以現金代價105,216,000港元出售其於開易荊門的全部80%股權予南海今和明。該出售導致產生收益17,837,000港元，其於截至2016年6月30日止六個月損益中確認(截至2015年6月30日止六個月：零)。

		\$'000 千元
Net assets disposal of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	76,751
Interests in leasehold land held for own use under operating leases	根據經營租賃持有自用的 租賃土地權益	26,597
Intangible asset	無形資產	2,091
Trade and other receivables	貿易及其他應收款項	8,700
Prepayment for non-current assets	非流動資產預付款項	249
Cash and cash equivalents	現金及現金等價物	14,950
Trade and other payables	貿易及其他應付款項	(18,490)
<b>Net assets disposed</b>	<b>出售資產淨值</b>	<b>110,848</b>
Representing:	指：	
Equity attributable to the equity shareholders of the Company	本公司權益股東應佔權益	88,678
Non-controlling interests	非控股權益	22,170
		110,848

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 13 DISPOSAL OF A SUBSIDIARY (CONTINUED)

### 13 出售附屬公司(續)

		\$'000 千元
Net assets attributable to equity shareholder of the Company	本公司權益股東應佔資產淨值	88,678
Exchange reserve realised on disposal	出售時變現匯兌儲備	(1,090)
Capital reserve realised on disposal	出售時變現資本儲備	(209)
Net gain on disposal of a subsidiary	出售附屬公司之收益淨額	17,837
		<hr/> 105,216
Satisfied by:	由下列方式支付：	
Cash consideration	現金代價	105,216
Cash of subsidiary disposed	出售附屬公司現金	(14,950)
Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	有關出售附屬公司現金及現金等價物流入淨額	<hr/> 90,266

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

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

(a) Capital commitments outstanding not provided for in the interim financial report were as follows:

	At 30 June 2016 於2016年 6月30日 \$'000 千元	At 31 December 2015 於2015年 12月31日 \$'000 千元
Contracted for 已訂約	-	9,391

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

	At 30 June 2016 於2016年 6月30日 \$'000 千元	At 31 December 2015 於2015年 12月31日 \$'000 千元
Within 1 year 一年內	4,487	4,781
After 1 year but within 5 years 一年後但五年內	6,630	9,247
	11,117	14,028

### 14 未償付亦無於中期財務報告內作出撥備的承擔

(a) 未償付亦無於中期財務報告內作出撥備的資本承擔如下：

(b) 根據不可撤銷經營租賃應付的未來最低租金總額如下：

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 15 MATERIAL RELATED PARTY TRANSACTIONS

At 31 December 2015, the directors considered the immediate controlling party of the Group to be Nicco, while ultimate controlling parties of the Group to be Mr. Xu Xipeng and Mr. Xu Xinan. During the six months period ended 30 June 2016, Nicco transferred 310,490,000 shares, representing approximately 72.745% of the issued share capital of the Company, to Glory Emperor Trading Limited, a wholly owned subsidiary of Zhonghong Holding Company Limited ("Zhonghong").

On 17 February 2016, Mr. Xu Xipeng resigned as the chairman of the board and chief executive officer of the Company. Mr. Xu Xipeng and Mr. Xu Xinan resigned as executive directors of the Group, but remained as the directors of KEE BVI and KEE Zippers, the subsidiaries of the Company since 17 February 2016.

In addition to the transactions disclosed in notes 8, 12(d) and 13 in this interim financial report, the Group entered into the following material related party transactions:

#### (a) Transactions

The rental charges in respect of certain leasehold properties payable to Mr. Xu Xipeng and Mr. Xu Xinan amounted to HK\$2,210,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$2,277,000).

### 15 重大關聯方交易

於2015年12月31日，董事認為本集團直接控股方為Nicco，而本集團最終控股方為許錫鵬先生及許錫南先生。截至2016年6月30日止六個月，Nicco轉讓310,490,000股股份予中弘控股股份有限公司（「中弘」）全資附屬公司耀帝貿易有限公司，相當於本公司已發行股本約72.745%。

於2016年2月17日，許錫鵬先生辭任本公司董事會主席兼行政總裁。自2016年2月17日起，許錫鵬先生及許錫南先生辭任本集團執行董事，但仍擔任本公司附屬公司KEE BVI及開易拉鏈董事。

除於本中期財務報告附註8、12(d)及13所披露的交易外，本集團曾訂立下列重大關聯方交易：

#### (a) 交易

截至2016年6月30日止六個月，應付許錫鵬先生及許錫南先生若干租賃物業的租賃費用為2,210,000港元（截至2015年6月30日止六個月：2,277,000港元）。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 15 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions (continued)

After disposals of property, plant and leasehold land as mentioned in note 8, the Group agreed to leaseback those assets from Classic Winner and Nanhai Jinheming. Both lease agreements in respect of the property, plant and leasehold land covered a duration of one year only. The Group was required to pay rental expenses of HK\$1 and HK\$ nil to Classic Winner and Nanhai Jinheming respectively under both lease agreements.

#### (b) Key management personnel compensation

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

### 15 重大關聯方交易(續)

#### (a) 交易(續)

於出售附註8所述的物業、廠房及租賃土地後，本集團同意自勝典及南海今和明租回該等資產。與物業、廠房及租賃土地有關的兩份租賃協議僅涵蓋一年期限。根據租賃協議，本集團必須向勝典及南海今和明分別支付租金開支1港元及零港元。

#### (b) 主要管理人員酬金

主要管理人員(包括本集團董事)薪酬如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	1,992	2,586
Retirement scheme contribution	退休計劃供款	135	131
Share-based payments	以股份支付的付款	-	295
		<b>2,127</b>	<b>3,012</b>

Total remuneration is included in "staff costs" (Note 5(b)).

薪酬總額計入「員工成本」(附註5(b))。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 15 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Key management personnel compensation (continued)

Remuneration for certain directors and senior management is borne by the ultimate parent company of the Group since Zhonghong becomes the ultimate parent company of the Group.

### 15 重大關聯方交易(續)

#### (b) 主要管理人員酬金(續)

若干董事及高級管理層薪酬自中弘成為本集團最終母公司起由本集團最終母公司承擔。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



### Review Report to the Board of Directors of KEE Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

### 致開曼控股有限公司董事會之審閱報告

(於開曼群島註冊成立的有限公司)

## INTRODUCTION

We have reviewed the interim financial report set out on pages 28 to 64 which comprises the consolidated statement of financial position of KEE Holdings Company Limited (the "Company") as of 30 June 2016 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

## 引言

我們已審閱列載於第28至64頁開曼控股有限公司(「貴公司」)的中期財務報告。此中期財務報告包括2016年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表及綜合權益變動表和簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》要求須按相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

#### KPMG

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

26 August 2016

### 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港會計準則》進行審閱的範圍小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2016年6月30日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

#### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

2016年8月26日

# GLOSSARY

## 詞彙

In this report, unless the context otherwise requires, the following terms shall have the following meanings:

除文義另有所指外，在本報告內，下列詞彙具有以下涵義：

“Board” 「董事會」	means 指	the board of Directors 董事會
“CG Code” 「企業管治守則」	means 指	Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄 14 所載企業管治守則
“Company” 「本公司」	means 指	KEE Holdings Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands on 6 July 2010, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange 開易控股有限公司，於 2010 年 7 月 6 日根據開曼群島法律註冊成立為獲豁免有限公司，其股份於香港聯交所主板上市
“Director(s)” 「董事」	means 指	the director(s) of the Company 本公司董事
“Group” 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” and “HK cents” 「港元」及「港仙」	means 指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” 「香港聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange 香港聯交所證券上市規則

# GLOSSARY

## 詞彙

“Main Board” [主板]	means 指	the stock market operated by the Hong Kong Stock Exchange, which excludes the Growth Enterprise Market and the options market 由香港聯交所營運的股票市場，不包括創業板及期權市場
“Model Code” [標準守則]	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易之標準守則
“OEM” [OEM]	means 指	original equipment manufacturer or manufacturing 原始設備製造(商)
“PRC” or “China” [中國]	means 指	the People’s Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“RMB” [人民幣]	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Share(s)” [股份]	means 指	share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之股份
“Zhonghong” [中弘]	means 指	Zhonghong Holding Company Limited 中弘控股股份有限公司
“%” [%]	means 指	per cent. 百分比

\* Translation for identification purpose only

\* 譯名僅供識別

KEE

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開易控股有限公司

KEE Holdings Company Limited