

2013 年報
Annual Report

KEE
JUST FOR YOU

開易控股有限公司
KEE Holdings Company Limited

(於開曼群島註冊成立的有限公司)
(Incorporated in Cayman Islands with limited liability)

Stock Code 股份代號: 2011

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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Xu Xipeng (*Chairman*)
Mr. Xu Xinan (*Chief Executive Officer*)
Mr. Chow Hoi Kwang, Albert

Non-executive Director

Mr. Yang Shaolin

Independent Non-executive Directors

Mr. Lin Bin
Mr. Kong Hing Ki
Mr. Tam Yuk Sang, Sammy

REGISTERED OFFICE

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

HEADQUARTERS IN THE PRC

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

董事

執行董事

許錫鵬先生(主席)
許錫南先生(首席執行官)
周浩光先生

非執行董事

楊少林先生

獨立非執行董事

林 斌先生
江興琪先生
譚旭生先生

註冊辦事處

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

中國總辦事處

中國
廣東省
佛山市
南海區
里水鎮沙涌
下亨田工業區

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITOR

KPMG
Certified Public Accountants

AUDIT COMMITTEE

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

香港主要經營地點

香港
九龍
九龍灣常悅道1,1A及1B號
恩浩國際中心
16樓B室

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

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

核數師

畢馬威會計師事務所
執業會計師

審核委員會

林 斌先生(主席)
江興琪先生
譚旭生先生

Corporate Information 公司資料

REMUNERATION COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)

Mr. Xu Xipeng

Mr. Lin Bin

薪酬委員會

譚旭生先生(主席)

許錫鵬先生

林 斌先生

NOMINATION COMMITTEE

Mr. Kong Hing Ki (*Chairman*)

Mr. Xu Xinan

Mr. Lin Bin

提名委員會

江興琪先生(主席)

許錫南先生

林 斌先生

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited

Agricultural Bank of China

China Construction Bank

The Bank of East Asia Limited

主要往來銀行

香港上海滙豐銀行有限公司

中國農業銀行

中國建設銀行

東亞銀行有限公司

COMPANY WEBSITE

www.kee.com.cn

公司網站

www.kee.com.cn

Financial Summary

財務概要

FIVE-YEAR FINANCIAL HIGHLIGHTS

五年財務概要

For the year ended 31 December	截至12月31日止年度	2013	2012	2011	2010	2009
Operating Results		經營業績				
Gross profit margin (%)	毛利率 (%)	30.4	27.7	32.8	40.4	40.5
Operating profit margin (%)	經營溢利率 (%)	3.1	2.3	13.2	19.8	28.7
Net profit margin (%) (Note 1)	淨利率 (%) (附註1)	1.9	0.7	10.7	15.1	23.2
Return on equity (%)	權益收益率 (%)	1.0	0.3	6.7	22.1	38.5
Financial Position		財務狀況				
Total assets (HK\$'000)	總資產 (千港元)	390,719	352,779	329,045	197,409	165,963
Cash and cash equivalents (HK\$'000)	現金及現金等價物 (千港元)	81,666	79,383	76,928	15,584	23,493
Total bank loans (HK\$'000)	銀行貸款總額 (千港元)	-	-	-	28,205	23,850
Total equity attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔權益總額 (千港元)	311,412	303,786	306,869	135,839	97,055
Financial Ratios		財務比率				
Current ratio (times)	流動比例 (倍)	2.8	5.2	8.4	1.45	1.11
Quick ratio (times)	速動比例 (倍)	2.5	4.8	7.4	1.14	0.87
Gearing ratio (%) (Note 2)	資本負債比率 (%) (附註2)	-	-	-	20.8	23.7
Turnover Ratios		周轉比率				
Inventory turnover (days)	存貨周轉 (日)	63	70	63	54	61
Debtors turnover (days)	應收賬款周轉 (日)	82	84	77	62	49
Creditors turnover (days)	應付賬款周轉 (日)	69	69	38	36	45
Operating cycle (days)	經營週期 (日)	76	85	102	80	65

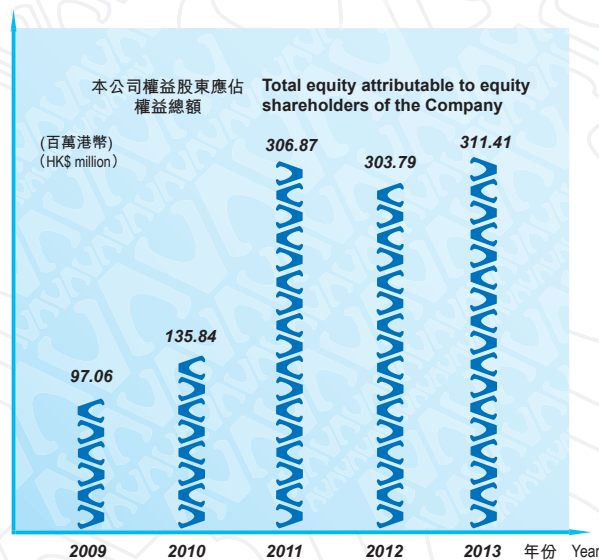
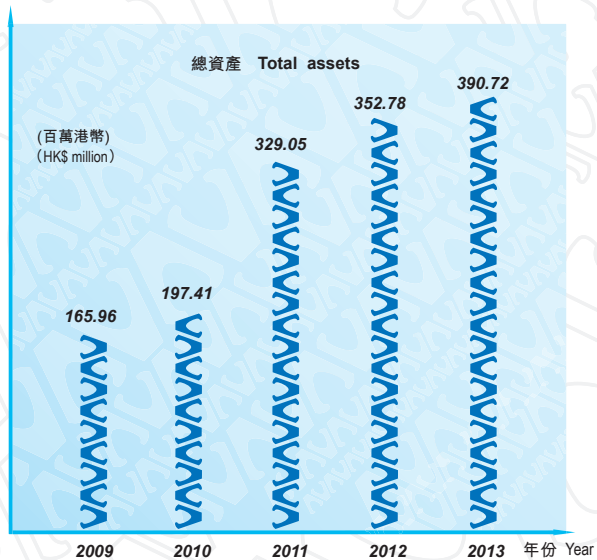
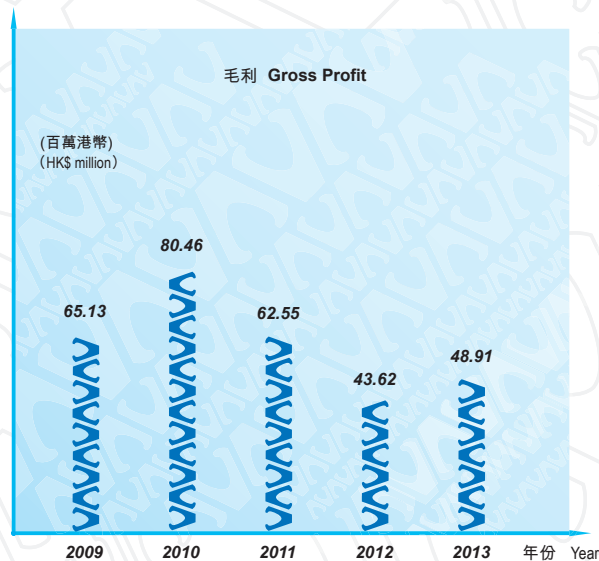
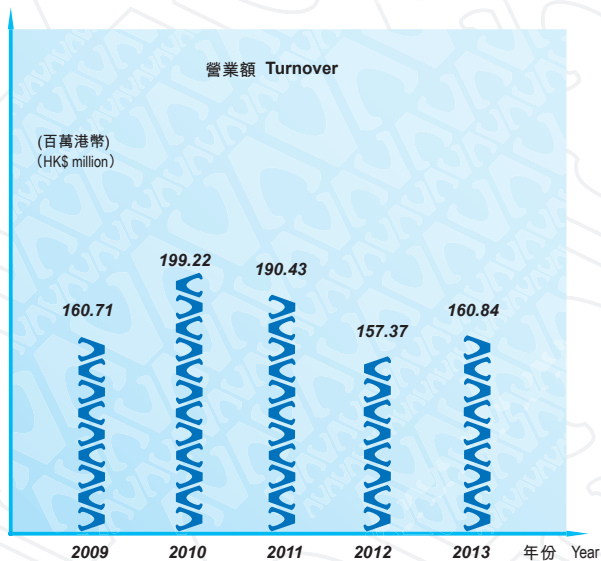
Notes:

- (1) Net profit represents profit attributable to the equity shareholders of the Company.
- (2) Gearing ratio is calculated as total borrowings divided by total equity as shown in the consolidated statement of financial position.

附註：

- (1) 淨利指本公司權益股東應佔溢利。
- (2) 資本負債比率按借貸總額除以權益總額計算而成 (如綜合財務狀況報表所示)。

Financial Summary 財務概要



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

以下為本集團之綜合損益表及綜合財務狀況表之摘要：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the year ended 31 December	截至12月31日止年度	千港元	千港元	千港元	千港元	千港元
Turnover	營業額	160,841	157,373	190,433	199,224	160,714
Cost of sales	銷售成本	(111,927)	(113,755)	(127,888)	(118,765)	(95,582)
Gross Profit	毛利	48,914	43,618	62,545	80,459	65,132
Other revenue	其他收益	2,804	3,629	7,204	1,093	305
Net realised and unrealised gain on investments in listed equity securities	於上市股本證券投資已變現及未變現的收益淨額	-	-	-	-	6,841
Other net (loss)/income	其他(虧損)/盈利淨額	(1,278)	(1,600)	(373)	290	(370)
Distribution costs	分銷成本	(16,921)	(13,630)	(12,788)	(9,570)	(7,446)
Administrative expenses	行政開支	(28,542)	(28,330)	(31,389)	(32,885)	(18,323)
Profit from operations	經營溢利	4,977	3,687	25,199	39,387	46,139
Finance costs	融資成本	-	-	(261)	(1,614)	(1,885)
Profit before taxation	除稅前溢利	4,977	3,687	24,938	37,773	44,254
Income tax	所得稅	(2,064)	(2,859)	(4,516)	(7,000)	(3,979)
Profit for the year	年內溢利	2,913	828	20,422	30,773	40,275
Attributable to:	以下各項應佔：					
Equity shareholders of the Company	本公司權益股東	3,061	1,055	20,422	30,071	37,350
Non-controlling interests	非控股權益	(148)	(227)	-	702	2,925

Financial Summary 財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December	於 12 月 31 日	千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	237,499	165,089	142,483	107,980	94,097
Fixed assets	固定資產					
– Property, plant and equipment	– 物業、廠房及設備	189,179	122,651	107,540	98,139	87,199
– Lease prepayment	– 租賃預付	33,878	33,543	4,395	4,285	4,232
Intangible assets	無形資產	6,018	6,668	7,463	4,511	–
Long-term receivables	長期應收款項	–	–	–	–	847
Prepayment for fixed and intangible assets	固定及無形資產的預付款項	6,319	212	21,551	489	875
Deferred tax assets	遞延稅項資產	2,105	2,015	1,534	556	944
Current assets	流動資產	153,220	187,690	186,562	89,429	71,866
Inventories	存貨	17,101	16,464	22,995	19,281	15,432
Trade and other receivables	貿易及其他應收款項	40,036	48,169	40,793	53,349	29,688
Amount due from related parties	應收關聯方款項	–	–	–	–	1,034
Current tax recoverable	即期可收回稅項	204	1,354	2,297	1,215	2,219
Cash and cash equivalents	現金及現金等價物	81,666	79,383	76,928	15,584	23,493
Deposits with banks	銀行定期存款	14,213	42,320	43,549	–	–
Total assets	總資產	390,719	352,779	329,045	197,409	165,963

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December	於 12 月 31 日	千港元	千港元	千港元	千港元	千港元
Current liabilities	流動負債	54,074	35,988	22,176	61,570	64,863
Trade and other payables	貿易及其他應付款項	53,996	33,494	20,172	30,445	24,964
Amount due to related parties	應付關聯方款項	–	–	–	–	11,051
Bank loans	銀行貸款	–	–	–	28,205	23,850
Current tax payable	即期應付稅項	78	2,494	2,004	2,920	4,998
Net current assets	流動資產淨額	99,146	151,702	164,386	27,859	7,003
Total assets less current liabilities	總資產減流動負債	336,645	316,791	306,869	135,839	101,100

Financial Summary 財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December	於 12月 31日	千港元	千港元	千港元	千港元	千港元
Non-current liabilities	非流動負債	398	1,111	–	–	631
Deferred tax liabilities	遞延稅項負債	398	1,111	–	–	631
Net assets	資產淨值	336,247	315,680	306,869	135,839	100,469
Capital and reserves	資本及儲備	311,412	303,786	306,869	135,839	97,055
Share capital	股本	4,150	4,150	4,150	–	1,000
Reserves	儲備	307,262	299,636	302,719	135,839	96,055
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	311,412	303,786	306,869	135,839	97,055
Non-controlling interests	非控股權益	24,835	11,894	–	–	3,414
Total equity	權益總額	336,247	315,680	306,869	135,839	100,469

Chairman's Statement 主席報告

On behalf of the Board, I am pleased to present the annual report of KEE Holdings Company Limited for the year ended 31 December 2013.

BUSINESS REVIEW

For the year 2013, the turnover of the Group increased from approximately HK\$157.37 million in 2012 to HK\$160.84 million, representing year-on-year increase of approximately 2.2%, which was mainly due to the increased sales in flat knit ribs. We also recorded satisfactory results in respect of overseas sales channels expansion and market development etc. In 2013, turnover from overseas markets of approximately HK\$34.23 million, representing 21.3% of the Group's turnover, increased by approximately HK\$3.78 million as compared to 2012. In 2013, we successfully commenced cooperation with 19 new brand owners, 5 being domestic brands and 14 being international brands. As at the end of 2013, we cooperated with 108 brand owners, out of which 41 are domestic brands and 67 are international brands.

本人謹代表董事會，欣然提呈開易控股有限公司截至2013年12月31日止年度的年報。

業務回顧

於2013年，本集團的營業額自2012年的約1.5737億港元增加至1.6084億港元，按年增加約2.2%，主要由於橫機羅紋銷售增加所致。我們在拓寬海外銷售渠道和市場開發等方面亦取得了可喜的成績。2013年，海外市場的銷售額約34.23百萬港元，佔本集團營業額之21.3%，比2012年增長了約378百萬港元。2013年，我們成功與19個新品牌商開始合作，包括5個國內品牌、14個國際品牌。截止到2013年年終，我們與108個品牌商合作，其中包括41個國內品牌、67個國際品牌。

Chairman's Statement 主席報告

In addition, we have continually been strengthening the management of production operations and making great improvements in aspects such as personnel management, wastage reduction, production automation and optimization of production processes, which helped to reduce cost of production.

As a result, the gross profit margin for the year 2013 increased to 30.4% from 27.7% for the year 2012. For the same reasons, the profit attributable to Shareholders increased by approximately 188.7% from HK\$1.06 million in 2012 to HK\$3.06 million in 2013.

We constantly hold a sound capital and asset structure to provide a solid foundation for sustained and rapid business development, and maintain a stable dividend policy.

另外，我們持續加強在生產營運方面的管理，並在人員管理、減少損耗、生產自動化、優化生產流程等方面也取得了很大的改善，降低了生產成本。

由此，2013年的毛利率自2012年的27.7%上升至30.4%。由於相同的原因，股東應佔溢利自2012年的106萬港元上升至2013年的306萬港元，上升幅度約188.7%。

我們持續擁有良好的資金和資產結構，為業務的持續和快速發展提供了堅實的基礎，並保持穩定的股利政策。

OUTLOOK

In 2014, we anticipate the apparel industry will experience a period of transformation in China. Rapid stock turnover and quick response on demand will become a trend in apparel industry. Besides, apparel companies in China redevelops branding concept. Thus, more fierce competition, as well as more opportunities is anticipated in zippers industry, and the zippers companies with better cooperation with customers, in aspect of quick response and quality products, will quickly grow and lead to a higher market share.

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

We will continue to place efforts in sales channels expansion, market development and expansion of product range. At the same time, we will continue to quickly respond to customers' demand and develop new products to satisfy the needs of our customers and market in order to further increase our market share.

We intend to gradually become a comprehensive supplier of finished zippers and other garment accessories by offering to customers one-stop garment accessory services so as to diversify product structure and expand our share in the apparel material market.

The subsidiary KEE Jingmen is scheduled to commence operation in the middle of 2014, which will increase our capability in zippers, flat knit ribs and other garment accessories. We intend to reallocate and integrate production resources to reduce costs such as salaries and energy consumption. We will also rationalise manufacturing location according to distribution of customers to reduce logistics costs and meet customers' expectations of quick response.

展望

對於2014年，我們預計中國服裝行業將經歷變革期。存貨的快速周轉及需求的快速響應將成為服裝行業的一個趨勢。同時，中國服裝行業將重塑品牌經營理念。以上的變革，對於拉鏈行業，意味著更激烈的競爭，也同時意味著更多的機遇。在快速響應及產品質量方面能給予客戶更多支持的企業，將會得到快速的發展，取得更高的市場份額。

因此，我們將採取以下措施積極應對：

我們將繼續在拓寬銷售渠道和市場推廣及產品系列等方面加大投入。同時，我們也將持續快速響應客戶的需求，開發滿足客戶和市場需求的新產品，以進一步提高市場份額。

我們計劃逐步成為條裝拉鏈及其他服裝輔料綜合供貨商，為客戶提供服裝輔料一站式服務，促進產品結構多元化，提高服裝輔料的市場佔有率。

子公司開易荊門計劃將於2014年中投產，這將增加我們在拉鏈、橫機羅紋以及其他服裝輔料方面的產能。我們計劃將進行生產資源的重新分配和整合，以減少人工、能耗等成本，並將按照客戶分布合理安排生產地點，以減少物流成本，滿足客戶對快速響應的期望。

Chairman's Statement 主席報告

In addition, we will reorganise and optimize the whole production system in order to continue to improve production and operational efficiency and modify our techniques to enhance automation of production for better product quality, lower production cost and higher satisfaction of customers.

Hence, we are optimistic regarding the prospects of our Group.

APPRECIATION

We will continue to adhere to our philosophy of “Just for you”, which includes our staff, shareholders, customers, partners and the society. I would like to take this opportunity to express my thanks and gratitude to our Group's management and staff who dedicated their endless efforts and devoted services, and to our Shareholders, suppliers, customers and other professional parties for their continuous support.

Xu Xipeng
Chairman

Hong Kong, 21 March 2014

另外，我們也將對整個生產系統進行整合與優化，以持續改善生產營運效率、改良工藝、提高生產自動化，以更好地提升產品質量、降低生產成本、提高客戶滿意度。

因此，對於本集團的前景，我們保持樂觀。

感謝

我們將持續秉承「為您而做」的理念，為員工、為股東、為客戶、為夥伴、為社會。本人謹此機會，向本集團管理層及員工作出的不懈努力及奉獻，以及我們的股東、供應商、客戶及其他專業機構持續不斷的支持致以衷心的感謝。

主席
許錫鵬

香港，2014年3月21日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

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

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

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

During the year 2013, approximately 78.7% of the turnover was derived from sales in China. Other regions to which the Group sold its products include Switzerland, Korea, USA, India, Thailand, Vietnam, South Africa, Malaysia and Cambodia. In particular, the Group is a supplier of sliders to a European zipper producer who manufactures zippers for well known fashion brands.

概覽

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

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

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

於2013年期間，本集團約78.7%的營業額乃來自中國的銷售。本集團產品銷往其他地區包括瑞士、韓國、美國、印度、泰國、越南、南非、馬來西亞及柬埔寨等。值得一提的是，本集團向為著名服裝品牌製造拉鏈的一家歐洲拉鏈生產商供應拉頭。

Management Discussion and Analysis 管理層討論及分析

The Group is a vertically integrated producer for zippers, except for the electroplating process which is outsourced to an independent third party. The Group believes the advantages of vertical integration that the Group benefits from include (i) lower transaction costs; (ii) higher certainty in the quality of products; (iii) improved supply chain coordination; (iv) the capture of upstream and downstream profit margins; and (v) an increase in barriers to entry for potential competitors. The Group is also capable of developing its own custom-made production machinery and modifying conventional machinery so that zippers can be produced more efficiently and with greater consistency in quality.

To increase market share in target markets and grasp opportunities for growth, the Group will focus on the following: (i) enhancing its customer portfolio by seeking opportunities to work with more brands; and (ii) continuous innovation based on customers' preference and market demand and develop new products with innovative functions; and (iii) promptly providing customers with a comprehensive component and accessory procurement solution. To further increase the competitiveness of the Group, the Group will enhance its production process by (i) automation; (ii) optimizing the production flow and reduce scrapping; (iii) improving personnel training to increase efficiency; (iv) improving efficiency by using the SAP system to better control inventory, account receivable and other assets.

PROSPECTS

Along with the continuous economic growth in China, consumer purchasing power will gradually increase. Besides, apparel industry in China undergoes a rapid transformation to high-end fashion by rebuilding brand image. All these are the reasons for increasing demand for high quality zipper.

本集團是垂直整合的拉鏈生產商，惟電鍍工序外判予獨立第三方。本集團相信，本集團從垂直整合獲得的優勢包括以下各方面 (i) 減少交易成本；(ii) 產品質量更加可靠；(iii) 改進供應鏈協調性；(iv) 獲取上游及下游邊際利潤；以及 (v) 提高潛在競爭對手的入行門檻。本集團亦有能力開發本身的訂製生產機器及改裝常規機器，讓本集團能夠以更具效率的方式生產質量更加穩定的拉鏈。

為增加於目標市場的市場份額並抓緊增長機遇，本集團致力於開展下列事項：(i) 透過尋找與更多品牌合作的機會，加強本集團的客戶組合；(ii) 基於客戶和市場需求的持續創新，發展具備新功能的新產品及 (iii) 於第一時間向客戶提供一整套輔料產品和採購解決方案。為進一步加強本集團的競爭力，本集團將透過下列事項提升本集團生產工序：(i) 自動化；(ii) 優化生產流程及減少報廢；(iii) 改善員工培訓以增加效率；(iv) 透過使用SAP系統，更有效地控制存貨、應收賬款及其他資產，以改善效率。

前景

隨著中國經濟持續增長，客戶購買力將逐漸增加。另外，中國服裝產業快速轉型升級，重塑品牌經營理念。這些都導致對優質拉鏈的需求增加。

In addition, the Group aims at further strengthening its position in the quality zipper market and achieving continuous growth of business. The Group will ensure it will remain competitive through (i) enhancing marketing which targets apparel brand owners in order to quickly respond to customers' demand; (ii) widening distribution channels and enlarging distribution agency business; (iii) expansion and diversification of finished zipper offerings in terms of design materials, workmanship, functions and usages; (iv) strengthening product design, research and development capabilities based on customers' preference and market demand; (v) improving production facilities to increase automation and shorten production time; and (vi) making more extensive and better use of the SAP system and other automation systems which enables the Company's subsidiaries and functional departments to better communicate with one another, better control purchases and inventory levels, and better monitor deliveries.

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

另外，本集團旨在進一步鞏固本集團在優質拉鏈市場的地位，而本集團將會繼續致力實現業務增長及確保本集團透過以下各項保持競爭力(i)加大針對服裝品牌商的市場推廣，快速響應客戶的需求；(ii)拓寬銷售渠道，擴充銷售代理規模；(iii)條裝拉鏈在設計材料、工藝、功能及用途等方面的擴展及多元化；(iv)基於客戶和市場需求增強產品設計、研究及開發能力；(v)改善生產設施以提高自動化及削減生產時間；以及(vi)更廣泛及更佳地使用SAP系統及其他自動化系統，令本集團的附屬公司及各部門能更佳地進行溝通，更有效地監控採購及存貨水平，及更好地監察產品交付。

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

Management Discussion and Analysis 管理層討論及分析

TURNOVER

The Group's turnover for the year 2013 amounted to HK\$160.84 million, representing an increase of 2.2% as compared to the year 2012, mainly due to the increased sales in flat knit ribs.

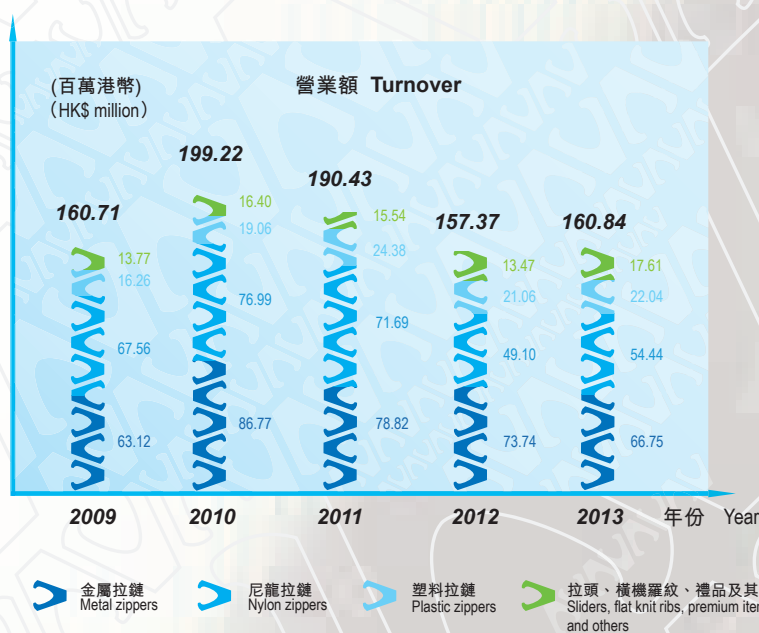
Turnover analysis by product category:

營業額

本集團於2013年的營業額為160,840,000港元，較2012年增加2.2%，主要是由於橫機羅紋銷售增長所致。

按產品類別劃分的營業額分析：

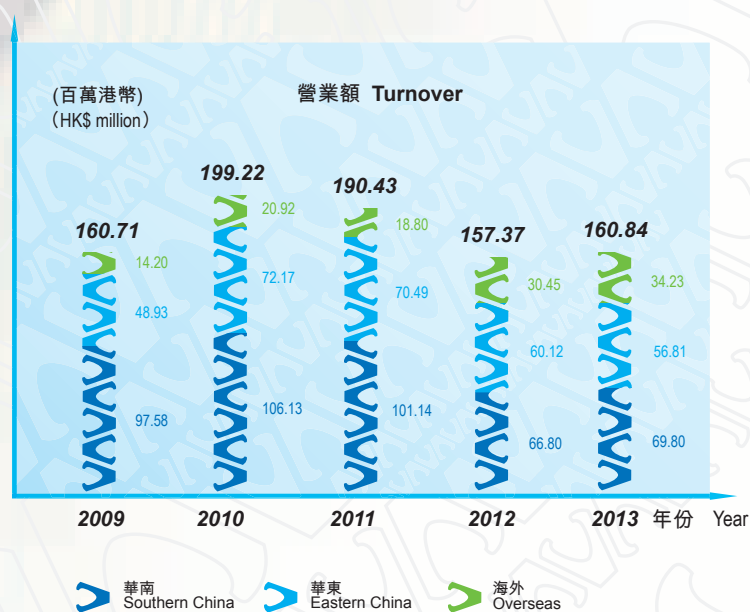
		Year ended 31 December 截至12月31日止年度			
		2013	2012	2013	2012
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Finished zippers	條裝拉鏈				
Metal zippers	金屬拉鏈	66.75	41.5	73.74	46.9
Nylon zippers	尼龍拉鏈	54.44	33.8	49.10	31.2
Plastic zippers	塑膠拉鏈	22.04	13.7	21.06	13.4
		143.23	89.0	143.90	91.5
Sliders	拉頭	6.79	4.2	7.07	4.5
Flat knit ribs	橫機羅紋	6.39	4.0	1.42	0.1
Premium items and Others	禮品及其他	4.43	2.8	4.98	3.9
Total turnover	總營業額	160.84	100.0	157.37	100.0



Turnover analysis by geographic location:

按地理位置劃分的營業額分析：

		Year ended 31 December 截至 12 月 31 日止年度			
		2013		2012	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Southern China	華南	69.80	43.4	66.80	42.4
Eastern China	華東	56.81	35.3	60.12	38.2
Overseas	海外	34.23	21.3	30.45	19.4
Total turnover	總營業額	160.84	100.0	157.37	100.0



Management Discussion and Analysis 管理層討論及分析

Finished zippers

Revenue from sales of finished zippers decreased by approximately HK\$670,000 or 0.5% to HK\$143.23 million for the year 2013 (2012: HK\$143.9 million) primarily due to a decrease in sales volume. Such decrease was a result of: (i) the continuous slow-down of China's economy; and (ii) the de-stocking policy adopted by the apparel industry in China continuously.

Sliders

Sales of sliders decreased by approximately 4.0% to HK\$6.79 million for the year 2013 (2012: HK\$7.07 million) due to a decrease in sales orders for sliders from a European zipper producer who manufactures zippers for well known fashion brands.

Flat Knit Ribs

Flat knit ribs increased by approximately 350% to HK\$6.39 million for the year 2013 (2012: HK\$1.42 million) due to more marketing activities and promotion of flat knit ribs.

Premium Items and Others

Premium Items and Others represent items such as premium items, scrap materials, zipper components and moulds. Sales of other items decreased by approximately 11.0% to HK\$4.43 million for the year 2013 (2012: HK\$4.98 million) due to a decrease in sales of scrap materials as a result of the improvement in production management and materials utilization.

條裝拉鏈

銷售條裝拉鏈收入於2013年減少約670,000港元或減少0.5%至143,230,000港元(2012年: 143,900,000港元), 主要由於銷售量減少所致。上述減少乃由於以下各項的影響: (i) 中國經濟增速持續下滑; 及(ii) 中國服裝行業持續採取去庫存化策略。

拉頭

拉頭銷售於2013年減少約4.0%至6,790,000港元(2012年: 7,070,000港元), 乃由於為著名服裝品牌製造拉鏈的一家歐洲拉鏈生產商的拉頭銷售訂單減少所致。

橫機羅紋

橫機羅紋銷售於2013年增加約350%至6,390,000港元(2012年: 1,420,000港元), 乃由於加大對橫機羅紋產品的市場開發和推廣所致。

禮品及其他

禮品及其他類別包括禮品、廢料、拉鏈配件及模具。其他類別的銷售於2013年減少約11.0%至4,430,000港元(2012年: 4,980,000港元), 是由於加強生產管理與物料利用導致廢料銷售減少所致。

COST OF SALES AND GROSS PROFIT

In 2013, the overall cost of sales for the Group amounted to approximately HK\$111.93 million (2012: HK\$113.76 million), representing a decrease of approximately 1.6%. The overall gross profit of the Group increased by approximately 12.1% from HK\$43.62 million in 2012 to HK\$48.91 million in 2013. The overall gross profit margin in 2013 was 30.4% (2012: 27.7%), which was mainly attributable to stricter production and cost management and optimized production technique and procedure.

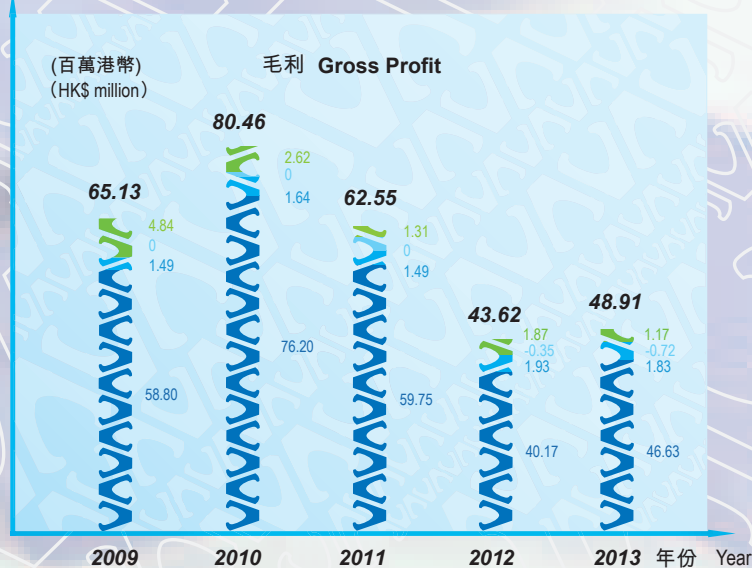
Gross profit analysis by product category:

銷售成本及毛利

於2013年，本集團整體銷售成本約為111,930,000港元(2012年：113,760,000港元)，降幅為約1.6%。本集團整體毛利由2012年的43,620,000港元增加約12.1%至2013年的48,910,000港元。2013年整體毛利率為30.4%(2012年：27.7%)，乃主要由於加強生產與成本管理，以及優化生產工藝與流程所致。

按產品類別劃分的毛利分析：

		Year ended 31 December 截至12月31日止年度			
		2013		2012	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Finished zippers	條裝拉鏈	46.63	95.3	40.17	92.1
Sliders	拉頭	1.83	3.7	1.93	4.4
Flat knit ribs	橫機羅紋	(0.72)	(1.4)	(0.35)	(0.8)
Premium items and Others	禮品及其他	1.17	2.4	1.87	4.3
Total gross profit	總毛利	48.91	100.0	43.62	100.0



條裝拉鏈 Finished zippers
 拉頭 Sliders
 橫機羅紋 Flat Knit Ribs
 禮品及其他 Premium items and Others

Management Discussion and Analysis 管理層討論及分析

Finished zippers

Gross profit for finished zippers increased by approximately 16.1% from HK\$40.17 million in 2012 to HK\$46.63 million in 2013. Gross profit margin increased from approximately 27.9% to 32.6%, which was attributable to stricter production and cost management and optimized production technique and procedure control.

Sliders

Gross profit for sliders decreased by approximately 5.2% from HK\$1.93 million in 2012 to HK\$1.83 million in 2013. Gross profit margin, on the other hand, decreased from approximately 27.3% to 27.0%.

Flat Knit Ribs

Gross profit for flat knit ribs decreased by approximately 105.7% from HK\$-0.35 million in 2012 to HK\$-0.72 million in 2013. Gross profit margin increased from approximately -24.6% to -11.3%, which was attributable to increased orders which led to an decrease in fixed manufacturing costs per unit.

Premium Items and Others

Gross profit for premium items and other items decreased by approximately 37.4% from HK\$1.87 million in 2012 to HK\$1.17 million in 2013. Gross profit margin decreased from approximately 37.6% to 26.4%, which was mainly due to the change in the structure of sales of scrap materials to third parties.

條裝拉鏈

條裝拉鏈之毛利由2012年的40,170,000港元增加約16.1%至2013年的46,630,000港元。毛利率由約27.9%上升至32.6%，乃由於加強生產與成本管理，以及優化生產工藝與流程所致。

拉頭

拉頭的毛利由2012年的1,930,000港元減少約5.2%至2013年的1,830,000港元。另一方面，毛利率由約27.3%下降至27.0%。

橫機羅紋

橫機羅紋的毛利由2012年的-350,000港元減少約105.7%至2013年的-720,000港元。毛利率由約-24.6%上升至-11.3%，乃由於訂單量增加導致單位固定製造成本減少所致。

禮品及其他

禮品及其他類別的毛利由2012年的1,870,000港元減少約37.4%至2013年的1,170,000港元。毛利率亦由約37.6%減少至26.4%，此乃主要由於銷售予第三方的廢料結構變動所致。

DISTRIBUTION COSTS

Distribution costs mainly represent (i) staff costs relating to sales and marketing personnel; (ii) transportation costs for delivery of the Group's products to customers; and (iii) advertising and promotion expenses. In 2013, the Group's distribution costs amounted to approximately HK\$16.92 million (2012: HK\$13.63 million), accounting for approximately 10.5% of the Group's turnover (2012: 8.7%). The increase in distribution costs was mainly due to salary increase of experienced and qualified sales staff and larger marketing cost and transportation cost.

ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of (i) salary and welfare expenses for management and administrative personnel; (ii) depreciation and amortisation; (iii) auditors' remuneration; (iv) product research and development expenses; and (v) other administrative expenses including professional fees. In 2013, the Group's administrative expenses amounted to approximately HK\$28.54 million (2012: HK\$28.33 million), which accounted for approximately 17.7% of the Group's turnover (2012: 18.0%).

分銷成本

分銷成本主要指(i)有關銷售及市場推廣人員的員工成本；(ii)向客戶交付本集團產品的運輸成本；以及(iii)宣傳及促銷費用。於2013年，本集團分銷成本約為16,920,000港元(2012年：13,630,000港元)，佔本集團營業額約10.5%(2012年：8.7%)。分銷成本增加主要由於有經驗、資質的銷售人員的薪金、市場開發投入和運輸成本增加所致。

行政開支

行政開支主要包括(i)管理及行政人員的薪資及福利費用；(ii)折舊及攤銷；(iii)核數師酬金；(iv)產品研發費用；及(v)其他行政開支(包括專業費用)。於2013年，本集團行政開支約為28,540,000港元(2012年：28,330,000港元)，佔本集團營業額約17.7%(2012年：18.0%)。

Management Discussion and Analysis 管理層討論及分析

INCOME TAX

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

所得稅

所得稅主要指就本集團於中國及香港之營運產生的相關稅項開支。

PROFITABILITY

In 2013, the Group's profit attributable to Shareholders amounted to HK\$3.06 million (2012: HK\$1.06 million), representing an increase of 188.7% as compared to 2012. The increase was primarily due to stricter production and cost management and optimized production technique and procedure. The margin of profit attributable to Shareholders for the year was 1.9% (2012: 0.7%), an increase of 1.2 percentage points compared to 2012.

盈利能力

於2013年，本集團股東應佔溢利為3,060,000港元(2012年：1,060,000港元)，較2012年增加188.7%，主要由於加強生產與成本管理，以及優化生產工藝與流程所致。年內股東應佔溢利率為1.9%(2012年：0.7%)，較2012年增加1.2個百分點。

During the year, the Group's return on equity was 1.0% (2012: 0.3%), representing an increase of 0.7 percentage points as compared to 2012.

年內，本集團權益收益率為1.0%(2012年：0.3%)，較2012年增加0.7個百分點。

INVENTORIES

Inventories are one of the principal components of the Group's current assets. The value of inventories accounted for approximately 8.8% and 11.2% of the Group's total current assets as at 31 December 2012 and 2013 respectively.

Inventories increased by approximately 3.9% from HK\$16.46 million as at 31 December 2012 to HK\$17.1 million as at 31 December 2013 as orders increased in the middle and late December, resulting in higher inventory figure as at 31 December 2013.

The decrease in average inventory turnover days from 70 days in 2012 to 63 days in 2013 was primarily due to better inventory management.

The write-down on inventories for the year 2013 was HK\$-351,000 (2012: HK\$902,000) due to an increase in the net realisable value of certain finished goods with reference to the latest selling price.

存貨

存貨乃本集團流動資產的主要組成部分之一。存貨價值分別佔本集團於2012年及2013年12月31日的總流動資產約8.8%及11.2%。

存貨由2012年12月31日的16,460,000港元增加約3.9%至2013年12月31日的17,100,000港元，是由於2013年12月中下旬訂單增加導致2013年12月31日相關存貨增加所致。

平均存貨周轉日由2012年的70日減少至2013年的63日，主要由於加強存貨管理所致。

2013年存貨撇減為-351,000港元(2012年：902,000港元)，是由於參考最新售價後若干製成品之可變現淨值增加所致。

Management Discussion and Analysis 管理層討論及分析

TRADE DEBTORS

The Group's policy in respect of allowance for doubtful debts for 2013 was the same as that in 2012. As at 31 December 2013, the allowance for doubtful debts was HK\$136,000 (31 December 2012: HK\$164,000), accounting for 0.4% of the Group's total trade debtors (2012: 0.5%). The decrease in the allowance for doubtful debts in 2013 was primarily due to better credit management on receivables.

The Group's trade debtors (net) increased by around 4.4% from approximately HK\$35.20 million as at 31 December 2012 to HK\$36.76 million as at 31 December 2013 mainly due to the delayed payment by certain customers, which has been repaid in January 2014.

The decrease in average trade debtors turnover days from 84 days in 2012 to 82 days in 2013 was primarily due to better credit management and repayment collection.

TRADE CREDITORS

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

The Group's trade creditors decreased around 8.4% from approximately HK\$7.51 million as at 31 December 2012 to HK\$6.88 million as at 31 December 2013. The average trade creditors turnover days remained unchanged as compared to 2012, i.e. 69 days.

貿易應收賬款

於2013年，本集團就呆賬撥備的政策與2012年相同。於2013年12月31日，呆賬累計撥備為136,000港元（2012年12月31日：164,000港元），佔本集團貿易應收賬款總額的0.4%（2012年：0.5%）。2013年的呆賬累計撥備減少，主要因為針對應收款項加強了信用管理所致。

本集團貿易應收賬款（淨額）由2012年12月31日的約35,200,000港元增加約4.4%至2013年12月31日的36,760,000港元，主要由於部分客戶的貨款延遲於2014年1月支付所致。

平均貿易應收賬款周轉日由2012年的84日減少至2013年的82日，主要由於加強信用管理和催款力度所致。

貿易應付賬款

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

本集團貿易應付賬款由2012年12月31日的約7,510,000港元減少約8.4%至2013年12月31日的6,880,000港元。2013年平均貿易應付賬款周轉日與2012年的相同，均為69天。

OTHER PAYABLES

Other payables mainly represent (i) payroll and staff benefits payable; (ii) accrued expenses; (iii) deposit received; (iv) payables for fixed assets; and (v) advance from a third party. The balance of other payables increased by approximately 81.3% to HK\$47.12 million as at 31 December 2013 (2012: HK\$25.99 million) due to the payables and the general contractor's deposit for construction project in Jingmen, Hubei, PRC.

LIQUIDITY AND CAPITAL RESOURCES

The following table is a summary of cash flow data for the two years ended 31 December 2013:

其他應付款項

其他應付款項主要指(i)工資及應付員工福利；(ii)應計費用；(iii)收到的押金；(iv)固定資產之應付款項；及(v)來自第三方之墊款。其他應付款項結餘增加約81.3%至2013年12月31日的47,120,000港元(2012年：25,990,000港元)，乃由於位於中國湖北荊門的工程建設之應付款項和總包公司之押金所致。

流動資金及資本資源

下表為截至2013年12月31日止兩個年度的現金流量資料摘要：

		Year ended 31 December	
		截至12月31日止年度	
		2013	2012
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Net cash generated from operating activities	經營活動所得現金淨額	34.79	23.83
Net cash used in investing activities	投資活動所用現金淨額	(39.19)	(28.42)
Net cash generated from financing activities	融資活動所得現金淨額	4.23	7.05
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(0.17)	2.46
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	79.38	76.93
Effect of foreign exchange rate changes	外匯匯率變動的影響	2.46	(0.01)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	81.67	79.38

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The Group's net cash inflow from operating activities for the year 2013 amounted to HK\$34.79 million (2012: HK\$23.83 million). As at 31 December 2013, cash and cash equivalents amounted to HK\$81.67 million, representing a net increase of HK\$2.29 million as compared with the position as at 31 December 2012.

As at 31 December 2013 and 31 December 2012, the Group had no bank loans.

As at 31 December 2013, the Group had unutilised bank facilities amounting to approximately HK\$33.07 million. During the year 2013, the Group did not hedge its exposure to interest rate risks. The gearing ratio, which was calculated by dividing total bank borrowings by total equity, was 0% as at 31 December 2013 and 31 December 2012.

NET CURRENT ASSETS

As at 31 December 2013, the Group had net current assets of approximately HK\$99.15 million. The key components of current assets as at 31 December 2013 included inventories of approximately HK\$17.1 million, trade and other receivables of approximately HK\$40.04 million, deposits with banks of approximately HK\$14.21 million and cash and cash equivalents of approximately HK\$81.67 million. The key components of current liabilities included trade and other payables of approximately HK\$54 million.

The net current assets decreased from HK\$151.7 million as at 31 December 2012 to HK\$99.15 million as at 31 December 2013 primarily due to the increase in trade and other payables of approximately HK\$20.5 million and a decrease in deposits with banks of approximately HK\$28.11 million.

本集團於2013年經營活動現金流入淨額為34,790,000港元(2012年: 23,830,000港元)。於2013年12月31日, 現金及現金等價物為81,670,000港元, 較於2012年12月31日之狀況增加淨額2,290,000港元。

於2013年12月31日以及2012年12月31日, 本集團均無銀行貸款。

於2013年12月31日, 本集團未動用銀行融資額度約33,070,000港元。於2013年, 本集團並無對沖其利率風險。2013年12月31日以及2012年12月31日的資本負債比率(由銀行貸款總額除以權益總額計算而成)均為0%。

流動資產淨額

於2013年12月31日, 本集團錄得流動資產淨額約99,150,000港元。於2013年12月31日的流動資產主要包括存貨約17,100,000港元、貿易及其他應收款項約40,040,000港元、銀行定期存款約14,210,000港元, 以及現金及現金等價物約81,670,000港元。流動負債主要組成部分包括貿易及其他應付款項約54,000,000港元。

流動資產淨額由2012年12月31日的151,700,000港元減少至2013年12月31日的99,150,000港元, 主要由於貿易及其他應付款項增加約20,500,000港元及銀行定期存款減少28,110,000港元所致。

PLEDGE OF ASSETS

As at 31 December 2013, buildings with net book value of HK\$27.99 million (31 December 2012: HK\$28.85 million) and lease prepayments with net book value of HK\$4.42 million (31 December 2012: HK\$4.29 million) of the Group were pledged to secure unutilised bank facilities of approximately HK\$33.07 million of the Group.

NON ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 3 March 2014, KEE Guangdong received a notice of responses to action from the Intermediate People's Court of Foshan City, Guangdong Province of the People's Republic of China. The details are set out in the announcement of the Company dated 13 March 2014.

The Board disagrees with the claim by the claimant. KEE Guangdong is currently seeking legal advice on the civil proceedings. In the meantime, KEE Guangdong has temporarily suspended the use of the design and used an alternative one for development of new zipper products. The Board is of the view that the claim as demanded by the claimant is beyond reasonable ground and the amount of the claim will be insignificant to the business of the Group even if in case our defense is unsuccessful. Moreover, there is an alternative teeth chain design readily available for the production of finished zippers. The Board is of the view that the civil proceedings will not have any material adverse impact on the financial or business position of the Group as a whole.

CAPITAL COMMITMENTS

The capital commitments as at 31 December 2012 and 2013 not provided for in the financial statements were HK\$74.04 million and HK\$49.35 million respectively.

資產抵押

於2013年12月31日，本集團抵押賬面淨值27,990,000港元(2012年12月31日：28,850,000港元)的樓宇及賬面淨值4,420,000港元(2012年12月31日：4,290,000港元)的租賃預付，以取得本集團未動用銀行融資額度約33,070,000港元。

結算日後事項

於2014年3月3日，開易廣東收到來自中華人民共和國廣東省佛山市中級人民法院的應訴通知書。詳情載於本公司日期為2014年3月13日的公告。

董事會對原告提出的申訴有異議。開易廣東目前正在尋求有關民事訴訟的法律支持。同時，開易廣東已暫停使用該設計而使用另一備選設計去開發新拉鏈產品。董事會認為原告提出的申訴理由並不合理，而即使本集團的申辯不獲接納，申索金額對本集團業務的影響也不大。此外，另一備選牙鏈設計可隨時用於生產條裝拉鏈，董事會認為，該民事訴訟將不會對本集團的整體財務或業務狀況造成任何重大不利影響。

資本承擔

於2012年及2013年12月31日未於財務報表撥備的資本承擔分別為74,040,000港元及49,350,000港元。

Management Discussion and Analysis 管理層討論及分析

FOREIGN CURRENCY RISK

The Group is exposed to currency risk primarily through sales and bank deposits and which give rise to receivables and cash balances that are mainly denominated in United States Dollars (“US\$”) under KEE Zippers and KEE Guangdong.

As HK\$ are pegged to US\$, the Group considers the risk of movements in exchange rates between US\$ and HK\$ to be insignificant.

EMPLOYEES

As at 31 December 2013, the Group had 594 full-time employees (31 December 2012: 695 full-time employees). The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any amount of money to provide for retirement or similar benefits for its employees. The staff costs incurred in the year 2013 were approximately HK\$58.59 million (2012: HK\$55.65 million).

THE INDUSTRIAL PARK IN JINGMEN

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

As at 31 December 2013, approximately 86% construction of garment accessories industrial park was completed. It is expected that the completion of the project would be delayed primarily due to unstable weather. It is now anticipated that the industrial park will be available for use in mid 2014.

外幣風險

本集團主要面對銷售及銀行存款產生之貨幣風險，導致開易拉鏈和開易廣東的應收款項及現金結餘主要以美元計值。

由於港元與美元掛鈎，本集團認為美元與港元之間的匯率變動風險並不重大。

僱員

於2013年12月31日，本集團擁有594名全職僱員（2012年12月31日：695名全職僱員）。本集團根據有關市場慣例及僱員個人表現每年檢討其僱員的薪酬及福利。除中國的社保及香港強制性公積金計劃外，本集團並無留置或累計任何金額的資金，以為其僱員的退休或相若福利進行撥備。於2013年產生的員工成本為約58,590,000港元（2012年：55,650,000港元）。

荊門工業園

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

截至2013年12月31日，服裝輔料工業園建設工程大概完成86%。該工程的完工延遲，主要是由於天氣原因所致，現預計服裝輔料工業園於2014年中可供使用。

KEE Jingmen intended that the garment accessories industrial park will produce flat knit ribs, zippers, and other garment accessories as well as integrate the garment accessories business of the Group. After the completion of the construction, it is expected to provide to the Group an additional annual manufacturing capacity of approximately 40 million pieces of finished zippers and approximately 80 million pieces of sliders, which will help the Group to reach its goal by raising its market share, as well as strengthening the competitiveness of the Group.

OFFICE PREMISES IN HONG KONG

On 15 November 2013, KEE Zippers entered into a provisional agreement for sale and purchase with the vendor (an independent third party) in relation to the acquisition of the premises located at Unit B on 16th Floor, Nos. 1, 1A & 1B Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong. The acquisition allows the Group an opportunity to cope with its future expansion of the business and achieve considerable rental saving. The details are set out in the announcement of the Company dated 15 November 2013.

KEE Zippers has fully paid the acquisition consideration in cash pursuant to the agreement. Completion of such acquisition took place in late January 2014. The office premises in Hong Kong is planned to be in operation at the end of March 2014.

開易荊門有意在服裝輔料工業園生產橫機羅紋、拉鏈及其他服裝輔料以及整合本集團的服裝輔料業務。於建設完成後，其預期將為本集團增加年產能約4,000萬件條裝拉鏈及約8,000萬個拉頭，此將有助於本集團實現目標，提高服裝輔料市場的份額，以及增強本集團的競爭力。

位於香港的辦公室物業

於2013年11月15日，開易拉鏈與賣方(獨立第三方)簽訂臨時買賣協定，以收購位於香港九龍九龍灣常悅道1號、1A號及1B號16樓B室的辦公室物業。該收購事項將為本集團提供機會應付其未來業務擴展並節約大量租金開支。詳情載於本公司日期為2013年11月15日的公告。

開易拉鏈按協定全部以現金支付完該收購代價，該收購事項於2014年1月底完成。該辦公物業計劃於2014年3月底投入使用。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards.

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

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

During the financial year ended 31 December 2013, the Company has complied with all the code provisions set out in the CG Code.

企業管治常規

董事會已致力維持高水平之企業管治標準。

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

本公司的企業管治常規是根據企業管治守則的常規及守則條文制訂。

截至2013年12月31日止財政年度，本公司遵守企業管治守則所載的全部守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2013.

BOARD OF DIRECTORS

The Board currently comprises seven members, consisting of three executive Directors, one non-executive Director and three independent non-executive Directors.

The biographical information of the Directors and the relationships between the members of the Board are set out in the section headed “Biographies of Directors and Senior Management” on pages 48 to 55 of the annual report for the year ended 31 December 2013.

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

證券交易之標準守則

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

經向全體董事查詢後，董事確認彼等於截至2013年12月31日止年度整年已遵守標準守則。

董事會

董事會現時由七名成員組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。

董事之履歷及與董事會各成員之關係載於截至2013年12月31日止年度年報第48至55頁「董事及高級管理層履歷」一節。

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

Corporate Governance Report 企業管治報告

The attendance record of each Director at the Board meetings and general meetings of the Company held during the year ended 31 December 2013 is set out below:

各董事於截至2013年12月31日止年度出席董事會會議及本公司股東大會的記錄載列如下：

The Board	Board Meetings Attendance	Annual General Meeting Attendance	董事會	董事會會議出席率	股東週年大會出席率
<i>Executive Directors</i>					
Mr. Xu Xipeng (Chairman)	4/4	1/1	執行董事 許錫鵬先生 (主席)	4/4	1/1
Mr. Xu Xinan	4/4	1/1	許錫南先生	4/4	1/1
Mr. Chow Hoi Kwang, Albert	4/4	1/1	周浩光先生	4/4	1/1
<i>Non-executive Director</i>					
Mr. Yang Shaolin	4/4	1/1	非執行董事 楊少林先生	4/4	1/1
<i>Independent Non-executive Directors</i>					
Mr. Lin Bin	4/4	1/1	獨立非執行董事 林 斌先生	4/4	1/1
Mr. Kong Hing Ki	4/4	1/1	江興琪先生	4/4	1/1
Mr. Tam Yuk Sang, Sammy	4/4	1/1	譚旭生先生	4/4	1/1

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及首席執行官

The positions of Chairman and Chief Executive Officer are held by Mr. Xu Xipeng and Mr. Xu Xinan respectively. The Chairman provides leadership and is responsible for chairing the meetings, managing the operations of the Board, and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible for running the Company's businesses and implementing the Group's strategic plans and business goals. Their respective responsibilities are clearly defined and set out in writing.

主席及首席執行官職位分別由許錫鵬先生及許錫南先生擔任。主席負責主持會議、管理董事會的運作，並確保所有重要及適當事項均由董事會作出適時及具建設性的討論。首席執行官負責本公司的業務經營，並實行本集團的策略性計劃及業務目標。彼等各自的職責已書面清楚界定。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2013, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

NON-EXECUTIVE DIRECTORS AND DIRECTORS' RE-ELECTION

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

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

獨立非執行董事

截至2013年12月31日止年度，董事會在任何時間均符合上市規則有關委任最少三名獨立非執行董事而其中一名董事擁有合適之專業資格或會計或相關財務管理專業知識之規定。

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

非執行董事及董事重選

企業管治守則之守則條文第A.4.1條規定，非執行董事須有指定任期，並須接受重選，而守則條文第A.4.2條指出，所有獲委任填補臨時空缺之董事應在獲委任後之首次股東大會上由股東選任，且每位董事（包括按指定任期委任之董事）須至少每三年輪值告退一次。

各董事委任的指定任期為三年，並須每三年輪值告退。

Corporate Governance Report 企業管治報告

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

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

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

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

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

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

董事會及管理層職責、問責及貢獻

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

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

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

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

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

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

董事之持續專業發展

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

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

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

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

根據本公司所載記錄，董事於年內已接受有關於一間處於持續專業發展的上市公司出任董事之職位、功能及職責之培訓。

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

BOARD COMMITTEES

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

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 3 and 4.

董事委員會

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

各董事委員會之大部分成員為獨立非執行董事，且各董事委員會之主席及成員名單載於第3和4頁「公司資料」。

AUDIT COMMITTEE

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

The Audit Committee held three meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2013 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions and arrangements for employees to raise concerns about possible improprieties.

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

The attendance record of each Director at the Audit Committee meetings of the Company held during the year ended 31 December 2013 is set out below:

Audit Committee	<i>Attendance</i>
Mr. Lin Bin (Chairman)	3/3
Mr. Kong Hing Ki	3/3
Mr. Tam Yuk Sang, Sammy	3/3

審核委員會

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

審核委員會合共舉行三次會議，以審閱截至2013年12月31日止年度之中期及年度財務業績及報告以及有關財務申報及合規程序、內部監控及風險管理制度、外聘核數師之工作範圍及委聘之重大事宜、關連交易，以及可使僱員以保密方式關注可能不當行為之安排。

審核委員會亦在執行董事不會出席的情況下與外聘核數師舉行三次會議。

截至2013年12月31日止年度，各董事出席本公司審核委員會會議的記錄載列如下：

審核委員會	<i>出席率</i>
林斌先生(主席)	3/3
江興琪先生	3/3
譚旭生先生	3/3

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REMUNERATION COMMITTEE

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

The Remuneration Committee met twice to review and make recommendation to the Board on the remuneration policy and structure of the Company, and to determine the remuneration packages of the executive Directors and senior management and other related matters.

The attendance record of each Director at the Remuneration Committee meetings of the Company held during the year ended 31 December 2013 is set out below:

Remuneration Committee	Attendance
Mr. Tam Yuk Sang, Sammy (Chairman)	2/2
Mr. Xu Xipeng	2/2
Mr. Lin Bin	2/2

The remuneration of senior executives by band for the year ended 31 December 2013 is set out below:

	Number of Persons
HKD500,000 to HKD600,000	2
HKD600,000 to HKD700,000	1
HKD1,200,000 to HKD1,300,000	1

薪酬委員會

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

薪酬委員會已舉行二次會議，以審閱本公司薪酬政策及架構，並就此向董事會提供意見，以及釐定執行董事及高級管理層之薪酬待遇及其他相關事宜。

截至2013年12月31日止年度，各董事出席本公司薪酬委員會會議的記錄載列如下：

薪酬委員會	出席率
譚旭生先生(主席)	2/2
許錫鵬先生	2/2
林 斌先生	2/2

截至2013年12月31日止年度，高級行政人員之薪酬載列如下：

	人數
500,000 港元至 600,000 港元	2
600,000 港元至 700,000 港元	1
1,200,000 港元至 1,300,000 港元	1

NOMINATION COMMITTEE

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

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

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

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

提名委員會

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

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

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

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

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

The attendance record of each Director at the Nomination Committee meetings of the Company held during the year ended 31 December 2013 is set out below:

Nomination Committee	Attendance
Mr. Kong Hing Ki (Chairman)	1/1
Mr. Xu Xinan	1/1
Mr. Lin Bin	1/1

提名委員會已舉行一次會議，以檢討董事會之架構、規模及組成以及獨立非執行董事之獨立性，以及考慮於應屆股東週年大會上候選之退任董事之資格。

截至2013年12月31日止年度，各董事出席本公司提名委員會會議的記錄載列如下：

提名委員會	出席率
江興琪先生(主席)	1/1
許錫南先生	1/1
林斌先生	1/1

CORPORATE GOVERNANCE FUNCTIONS

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

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

企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。

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

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2013.

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

董事有關財務報表之責任

董事知悉彼等就編製本公司截至2013年12月31日止年度之財務報表之職責。

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 75 to 77.

AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2013 is set out under note 4(b) to the Notes to the Financial Statements on page 119.

The details of other services are set out as follows:

本公司獨立核數師有關彼等就財務報表之申報責任之陳述載於第75至77頁之獨立核數師報告內。

核數師薪酬

本公司就截至2013年12月31日止年度之審核服務及非審核服務向本公司外聘核數師支付之薪酬於第119頁之「財務報表附註」之附註4(b)列示。

其他服務的詳情如下：

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
– review services	– 審閱服務	344	332
– tax consulting	– 稅務諮詢	–	307
– other	– 其他	8	–
Total	合計	352	639

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INTERNAL CONTROLS

During the year under review, the Board conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

COMPANY SECRETARY

Ms. Li Yan Wing, Rita of Tricor Services Limited, external service provider, has been engaged by the Company as its joint company secretary. Its primary contact persons at the Company are Mr. Xu Haizhou and Mr. Yung Chi Hung Quincy, joint company secretary and chief financial officer respectively of the Company.

SHAREHOLDERS' RIGHTS

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

內部監控

於回顧年度，董事會已檢討本公司內部監控制度之有效性，包括資源充足性、僱員資格及經驗、培訓項目以及本公司會計及財務申報功能之預算。

公司秘書

外部服務供應商卓佳專業商務有限公司之李昕穎女士已獲本公司委任為聯席公司秘書，其本公司主要聯絡人士為本公司的聯席公司秘書徐海州先生及首席財務官翁智鴻先生。

股東權利

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

CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

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

PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

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

股東召開股東特別大會

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

於股東大會上提出議案

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

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PUTTING FORWARD ENQUIRIES TO THE BOARD

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

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

CONTACT DETAILS

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

Address: Unit B, 16/F, YHC Tower, Nos.1, 1A and 1B Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong
(For the attention of the Company Secretary)

Fax: (852) 2369 1388

Email: Andy.xu@kee.cn/Quincy.yung@kee.cn

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

Shareholders may call the Company at (852) 2369 2288 or (852) 2369 2118 for any assistance.

向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

聯絡詳情

股東可透過上述方式向本公司香港主要營業地點發送查詢或要求：

香港九龍九龍灣常悅道1,1A及1B號恩浩國際中心16樓B室
(註明收件人為公司秘書)

傳真：(852) 2369 1388

電郵：Andy.xu@kee.cn/Quincy.yung@kee.cn

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

股東如需任何協助，亦可致電本公司，號碼為(852) 2369 2288 或 (852) 2369 2118。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

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

與股東及投資者的溝通／投資者關係

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

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

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

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

於本年報日期，董事會由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。

EXECUTIVE DIRECTORS

執行董事

Mr. Xu Xipeng (許錫鵬), aged 48, is an executive Director, chairman of the Board, one of the founders of the Group and an elder brother of Mr. Xu Xinan. Mr. Xu is responsible for the formulation of development strategies, overseeing of the overall business of the Group and the operation of the Board. Mr. Xu has over 21 years of experience in the zipper industry, especially on the overall management and production supervision. He was appointed as an executive Director on 6 July 2010.

許錫鵬先生，48歲，執行董事、本集團董事會主席兼創辦人之一，並為許錫南先生的胞兄。許先生負責制定發展策略、監管本集團的整體業務及董事會的運營。許先生在拉鏈行業擁有逾21年經驗，特別是在整體管理及生產監督方面。彼於2010年7月6日獲委任為執行董事。

Mr. Xu Xinan (許錫南), aged 43, is an executive Director, the chief executive officer, one of the founders of the Group and the younger brother of Mr. Xu Xipeng. Mr. Xu is responsible for the implementation of the decisions of the Board and the overall guidance and supervision of our business. Mr. Xu has over 21 years of experience in the zipper industry, especially on the overall management, and sales and marketing. He was appointed as an executive Director on 6 July 2010.

許錫南先生，43歲，執行董事、本集團首席執行官兼創辦人之一，並為許錫鵬先生的胞弟。許先生負責執行董事會的決策以及整體指導及監管我們的業務。許先生在拉鏈行業擁有逾21年經驗，特別是在整體管理及銷售與市場推廣方面。彼於2010年7月6日獲委任為執行董事。

Mr. Chow Hoi Kwang, Albert (周浩光), aged 62, is an executive Director. Mr. Chow was appointed as a non-executive Director on 6 July 2010 and re-designated as an executive Director on 1 April 2012. Mr. Chow joined the Group in 2005 and has advised the Group on business strategy and business development. Mr. Chow has over 22 years' experience in corporate management and holds a Bachelor Degree of Commerce from McMaster University in Canada. Mr. Chow is also a member of The Society of Management Accountants of Canada (also known as CMA Canada). On 17 June 2013, Mr. Chow was appointed as a director of Inetol Enterprises Limited. Mr. Chow's work experience prior to joining the Company includes:

- from 1988 to 1991, as the regional finance director of Frank Small & Associates Limited, an Australian market research company;
- from 1992 to 1996, as chief operating officer and director and one of the founders of Asia Market Intelligence Limited, a market research company in Hong Kong; and
- from 1999 until the date of this annual report, as the managing director, the founder and the sole shareholder of Inetol Cyber Limited (力圖聯網有限公司) of Hong Kong, a company engaged in manufacturing and trading of headwear.

周浩光先生，62歲，執行董事。周先生於2010年7月6日獲委任為非執行董事，並於2012年4月1日調任為執行董事。周先生於2005年加入本集團，並就本集團的業務策略及業務發展提供意見。周先生在企業管理方面擁有逾22年經驗，持有加拿大麥克馬斯特大學商業學士學位。周先生亦為加拿大註冊管理會計師公會(英文簡稱CMA Canada)會員。周先生於2013年6月17日獲委任為利濤企業有限公司(Inetol Enterprises Limited)的董事。周先生在加入本公司前的工作經驗包括：

- 1988年至1991年，擔任澳大利亞市場調查公司Frank Small & Associates Limited的區域財務董事；
- 1992年至1996年，擔任香港市場調查公司Asia Market Intelligence Limited的首席營運總監、董事兼創辦人之一；及
- 1999年至本年報日期，擔任從事生產及買賣頭飾的香港公司力圖聯網有限公司的董事總經理、創辦人及唯一股東。

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

NON-EXECUTIVE DIRECTOR

Mr. Yang Shaolin (楊少林), aged 40, is a non-executive Director. Mr. Yang was appointed as an executive Director on 6 July 2010 and was the chief financial officer and one of the joint company secretaries. Mr. Yang was re-designated as a non-executive Director and resigned as the chief financial officer and joint company secretary of the Company on 1 April 2012. Mr. Yang joined the Group in December 2008 and has over 16 years' experience in corporate management and financial management. Mr. Yang worked as an accountant and later as a finance manager in various manufacturing enterprises (including 廣州金源行金屬有限公司 (Guangzhou KYH Metal Co., Ltd.) for over two and a half years) prior to joining the Group. He obtained a Bachelor's Degree in Economics majoring in accounting from 北京物資學院 (Beijing Wuzi University) in 1997, then obtained a MBA Master's Degree from 中山大學 (Sun Yat-Sen University) in 2012. Mr. Yang is also a member of The Chinese Institute of Certified Public Accountants and a registered tax agent in the PRC. Mr. Yang was appointed on 22 October 2012 as a chief financial officer of 廣東海大集團股份有限公司 (Guangdong Haid Group Co., Ltd.) (stock code: 002311), a company whose shares are listed on the Shenzhen Stock Exchange.

非執行董事

楊少林先生，40歲，非執行董事，楊先生於2010年7月6日獲委任為執行董事、首席財務官及本公司聯席秘書之一。楊先生於2012年4月1日調任為非執行董事，並辭去本公司首席財務官及聯席秘書職務。楊先生於2008年12月加入本集團，擁有逾16年的企業管理及財務管理經驗。加入本集團之前，楊先生在多家製造企業（包括於廣州金源行金屬有限公司工作逾兩年半）擔任會計師，之後出任財務經理。彼於1997年自北京物資學院取得經濟學學士學位，主修會計學專業。之後於2012年畢業於中山大學，獲得MBA碩士學位。楊先生亦為中國註冊會計師協會會員及中國註冊稅務師。楊先生於2012年10月22日獲委任為廣東海大集團股份有限公司（股份代號：002311，其股份於深圳證券交易所上市）之財務總監。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lin Bin (林斌), aged 51, was appointed as an independent non-executive Director on 10 August 2010. Mr. Lin graduated from Jiangxi University of Finance and Economics in 1984 with a Bachelor's Degree in Economics majoring in industrial accounting. Mr. Lin obtained his Doctorate Degree in Economics (Accountancy) from 廈門大學 (the University of Xiamen) in 1997. Mr. Lin has served in various positions as tutor, lecturer and associate professor in the Faculty of Economics and Management in 華東交通大學 (East China Jiaotong University). Currently, Mr. Lin is a professor of the department of accountancy in 中山大學 (Sun Yat-Sen University). His roles in public services include:

- the vice chairman of 廣東省內部審計協會 (the Association of Internal Audit of Guangdong Province);
- the vice chairman of 廣東省審計學會 (the Audit Society of Guangdong Province);
- a committee member of 中國會計學會會計教育專業委員會 (the Committee of Accounting Education of the Accounting Society of China); and
- a member of 中華人民共和國財政部企業內部控制標準委員會諮詢專家組 (the Consultation Team for Enterprise Internal Control Standards of the Ministry of Finance of the PRC).

Mr. Lin resigned as a director of the department of accountancy in 中山大學 (Sun Yat-Sen University) after January 2013 and resigned as a director of 會計學碩士專業教育中心 (the Education Centre of Master of Professional Accounting) of 中山大學 (Sun Yat-Sen University) since 13 March 2013.

獨立非執行董事

林斌先生，51歲，於2010年8月10日獲委任為獨立非執行董事。林先生於1984年畢業於江西財經大學，取得經濟學學士學位，主修工業財會專業。林先生於1997年自廈門大學取得經濟(會計)博士學位。林先生曾在華東交通大學經濟管理學院先後擔任導師、講師及副教授等職務。目前林先生為中山大學會計學教授。林先生的公眾服務角色包括：

- 廣東省內部審計協會副會長；
- 廣東省審計學會副會長；
- 中國會計學會會計教育專業委員會委員；及
- 中華人民共和國財政部企業內部控制標準委員會諮詢專家組成員。

林先生於2013年1月辭去中山大學會計系主任職務，並於2013年3月13日辭去中山大學會計碩士專業教育中心主任職務。

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

Mr. Lin also acts as an independent (non-executive) director of:

- 廣州白雲國際機場股份有限公司 (Guangzhou Baiyun International Airport Company Limited), a company whose shares are listed on the Shanghai Stock Exchange; and
- 廣州珠江啤酒股份有限公司 (Guangzhou Zhujiang Brewery Co., Ltd.), a company whose shares are listed on the Shenzhen Stock Exchange.

Mr. Lin resigned as an independent (non-executive) director of 深圳市愛施德股份有限公司 (Shenzhen Aisidi Company Limited) and 安徽桑樂金股份有限公司 (Anhui SaunaKing Company Limited), companies whose shares are both listed on the Shenzhen Stock Exchange, respectively in September and December 2013.

Mr. Kong Hing Ki (江興琪), aged 43, was appointed as an independent non-executive Director on 24 November 2010. He has over 16 years' experience in accounting, auditing and finance, gained from international accountancy and commercial firms. Currently, he is a financial controller of a company whose ultimate holding company is listed on the main board of the Singapore Exchange Securities Trading Limited, and is an independent non-executive director and the audit committee chairman of Hing Lee (HK) Holdings Limited (stock code: 396), a company whose shares are listed on the Main Board, and also an independent non-executive director of RENHENG Enterprise Holdings Limited (stock code: 3628), a company whose shares are listed on the Main Board. Mr. Kong obtained a Bachelor's Degree in Commerce from The Australian National University and a Master of Business Administration Degree from Deakin University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.

林先生亦擔任下列公司的獨立(非執行)董事:

- 廣州白雲國際機場股份有限公司(其股份於上海證券交易所上市的公司);
- 廣州珠江啤酒股份有限公司(其股份於深圳證券交易所上市的公司)。

林先生分別於2013年9月、12月離任深圳愛施德股份有限公司(其股份於上海證券交易所上市的公司)和安徽桑樂金股份有限公司(其股份於深圳證券交易所上市的公司)之獨立(非執行)董事職務。

江興琪先生，43歲，於2010年11月24日獲委任為獨立非執行董事。江先生擁有自國際會計及商業公司獲得逾16年的會計、審核及財務經驗。現時，彼為一間公司(其最終控股公司於新加坡證券交易所有限公司主板上上市)之財務總監，亦任興利(香港)控股有限公司(其股份於主板上上市，股份代號：396)的獨立非執行董事兼審核委員會主席。彼亦任仁恆實業控股有限公司(其股份於主板上上市，股份代號：3628)之獨立非執行董事。江先生持有澳大利亞國立大學商業學士學位及迪肯大學工商管理碩士學位。彼現為香港會計師公會資深會員及澳洲會計師公會會員。

Mr. Tam Yuk Sang, Sammy (譚旭生), aged 50, was appointed as an independent non-executive Director on 10 August 2010. Mr. Tam graduated from the Hong Kong Polytechnic University with a Professional Diploma in Accountancy in 1986 and is a fellow of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has over 27 years' experience in accounting, auditing and finance. He is currently president of Essentack Limited, a corporate strategy and management advisory company. He is also an independent non-executive director and the audit committee chairman of Kith Holdings Limited (stock code: 1201), a company whose shares are listed on the Main Board, and also an independent non-executive director and the nomination committee chairman of RENHENG Enterprise Holdings Limited (stock code: 3628), a company whose shares are listed on the Main Board. On 31 December 2013, Mr. Tam was appointed as an independent non-executive director of Opes Asia Development Limited (stock code: 810), a company whose shares are listed on the Main Board. Mr. Tam had once been an independent non-executive director and the audit committee chairman of Long Success International (Holdings) Limited (stock code: 8017), a company whose shares are listed on the Growth Enterprise Market of the Hong Kong Stock Exchange, up to 18 October 2013.

譚旭生先生，50歲，於2010年8月10日獲委任為獨立非執行董事。譚先生於1986年畢業於香港理工大學，持有會計專業文憑，為英國特許公認會計師公會及香港會計師公會資深會員。彼在會計、審核及財務方面擁有逾27年經驗。彼現時為企業策略及管理顧問公司Essentack Limited的總裁，亦為僑威集團有限公司(其股份於主板上市，股份代號：1201)的獨立非執行董事及審核委員會主席，及仁恒實業控股有限公司(其股份於主板上市，股份代號：3628)的獨立非執行董事兼提名委員會主席。譚先生於2013年12月31日獲委任為華保亞洲發展有限公司(其股份於主板上市，股份代號：810)的獨立非執行董事。譚先生亦曾獲委任為百齡國際(控股)有限公司(其股份於香港聯交所創業板上市，股份代號：8017)的獨立非執行董事兼審核委員會主席，直到2013年10月18日。

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

SENIOR MANAGEMENT

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

Mr. Yung Chi Hung Quincy (翁智鴻), aged 45, is the Chief Financial Officer responsible for overseeing finance & accounting, investment strategy, information technology, and sales business. Mr. Yung graduated from University of Wisconsin – Madison, USA in 1994 with a Bachelor Degree in Business Administration majoring in Accounting. Mr. Yung obtained his Master Degree in Business Administration in 2004 from The Chinese University of Hong Kong. He is a member of the American Institute of Certified Public Accountants (AICPA). Prior to his joining the Group, Mr. Yung has over 18 years of experience in financial planning, financial management and internal audit in retail and manufacturing industry.

Mr. Hsieh Chin Fong (謝慶豐), aged 69, is the chief technical officer responsible for overseeing various aspects of product design, and research and development departments. He has many years of experience in the zipper industry including zipper production and the development of zipper production machinery. Prior to joining the Group in November 2004, Mr. Hsieh had worked for several zipper manufacturers in Taiwan. Mr. Hsieh acted as a senior specialist in 宏大拉鏈股份有限公司 (Max Zipper Co., Ltd) from 1987 to 1993 and acted as a general manager in 冠宇拉鏈股份有限公司 (Unitech Zipper & Machinery Co. Ltd) from 1992 to 2004.

Ms. Mo Qiuye (莫秋葉), aged 35, was appointed as assistant sales director in January 2013. She is responsible for the Group's main business in China. Ms. Mo joined the Group in March 1999 as a sales assistant. Ms. Mo has more than 14 years' experience in the sale of zippers and garment accessories and has an in-depth knowledge in the apparel business.

高級管理層

高級管理層負責本集團業務的日常管理。

翁智鴻先生，45歲，為首席財務官，負責監督財務及會計、投資策略、資訊科技及銷售業務。翁先生於1994年畢業於美國威斯康星大學麥迪遜分校，獲頒工商管理學士學位，主修會計。翁先生於2004年取得香港中文大學頒授的工商管理碩士學位。彼為美國註冊會計師協會會員。加入本集團前，翁先生在零售及製造業的財務計劃、財務管理及內部審核方面積逾18年經驗。

謝慶豐先生，69歲，為技術總監，負責監督指導產品設計及研發部門的各方面工作。彼於拉鏈行業擁有多年經驗，包括拉鏈生產及開發拉鏈生產機器方面。謝先生於2004年11月加入本集團，之前曾在台灣多間拉鏈生產企業任職。謝先生於1987年至1993年任宏大拉鏈股份有限公司高級專家，於1992年至2004年任冠宇拉鏈股份有限公司總經理。

莫秋葉女士，35歲，於2013年1月獲委任為助理營銷總監。彼負責管理本集團在中國的主要業務。莫女士於1999年3月加入本集團，擔任銷售助理。莫女士在銷售拉鏈及服裝配飾方面擁有逾14年經驗，並在服裝業務方面擁有豐富知識。

JOINT COMPANY SECRETARIES

Mr. Xu Haizhou (徐海州), aged 38, is currently the vice financial controller of the Group. He was appointed as the joint company secretary on 29 June 2012. He joined the Group in May 2010 and has taken different positions such as group finance manager and assistant financial controller of the Group. Mr. Xu has a bachelor's degree in economics from Hubei University (湖北大學) of the People's Republic of China. He is a member of The Chinese Institute of Certified Public Accountants, a certified tax agent in the PRC.

Ms. Li Yan Wing, Rita (李昕穎), aged 48, was appointed as a joint company secretary of the Company on 25 November 2010. Ms. Li is a director of the corporate services division of Tricor Services Limited and a fellow of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She has over 24 years' experience in corporate advisory services. Prior to joining Tricor Services Limited, Ms. Li served as a senior manager of the company secretarial department of Tengis Limited. Ms. Li has provided various secretarial and corporate services to many listed companies.

聯席公司秘書

徐海州先生，38歲，現任本集團財務副總監，於2012年6月29日獲任聯席公司秘書。彼於2010年5月加入本集團，曾於本集團擔任不同職位，如集團財務經理及助理財務總監。徐先生具有中華人民共和國湖北大學經濟學學士學位，為中國註冊會計師協會會員及中國註冊稅務師。

李昕穎女士，48歲，於2010年11月25日獲委任為本公司聯席公司秘書。李女士為卓佳專業商務有限公司企業服務分部董事，亦為英國特許秘書及行政人員公會及香港特許秘書公會資深會員，擁有逾24年企業顧問服務經驗。加入卓佳專業商務有限公司之前，李女士曾任登捷時有限公司公司秘書事務部高級經理。李女士曾向多間上市公司提供各種秘書及企業服務。

Report of the Directors 董事會報告書

The Directors submit their report together with the audited financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

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

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

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2013 are set out in note 13 to the consolidated financial statements.

董事謹此提呈彼等的報告，連同截至2013年12月31日止年度的經審核財務報表。

主要業務

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

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

附屬公司

本公司附屬公司於2013年12月31日的詳情載於綜合財務報表附註13。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2013 are set out in the “Consolidated Statement of Profit or Loss” on page 78 of this annual report.

The Directors recommend the payment of a final dividend of HK2 cents per Share (2012: HK2 cents) in respect of the year 2013 to the Shareholders.

Upon approval at the annual general meeting on Friday, 23 May 2014, the proposed final dividend will be paid on or about Monday, 16 June 2014 to Shareholders whose names appear on the register of members of the Company on Tuesday, 3 June 2014.

RESERVES

As at 31 December 2013, distributable reserves of the Company amounted to HK\$143.66 million (2012: HK\$139.93 million). Details of movements in reserves of the Group during the year are set out in consolidated statement of changes in equity to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

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

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

業績及股息

本集團於截至2013年12月31日止年度的業績載於本年報第78頁的「綜合損益表」。

董事建議向股東派付2013年每股2港仙(2012: 2港仙)的末期股息。

待於2014年5月23日(星期五)舉行的股東週年大會獲批准後,建議末期股息將於2014年6月16日(星期一)或前後派付予於2014年6月3日(星期二)名列本公司股東名冊之股東。

儲備

於2013年12月31日,本公司可分派儲備為143,660,000港元(2012年: 139,930,000港元)。本集團年內儲備的變動詳情載於綜合財務報表的綜合權益變動表內。

主要客戶及供應商

本集團於兩個財政年度內分別向主要客戶及供應商作出的銷售額及採購額如下:

Year ended 31 December 截至十二月三十一日止年度	
2013	2012
% of total turnover	% of total turnover
佔總營業額的 百分比	佔總營業額的 百分比

5.6	6.6
17.4	18.0

Report of the Directors 董事會報告書

The information required in paragraph 31(5) of Appendix 16 to the Listing Rules is omitted pursuant to paragraph 31(7) of Appendix 16 to the Listing Rules since the percentage of total turnover attributable to the five largest customers combined for the year ended 31 December 2013 was approximately 17.4%, i.e. less than 30%.

根據上市規則附錄16第31(7)段，上市規則附錄16第31(5)段所規定的資料可予省略，原因為截至2013年12月31日止年度五大客戶合共應佔營業總額百分比約17.4%，即少於30%。

Year ended 31 December 截至十二月三十一日止年度

2013	2012
% of total purchase	% of total purchase
佔總採購的百分比	佔總採購的百分比

The largest supplier
Five largest suppliers

最大供應商
五大供應商

14.2	26.0
51.1	63.6

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

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

BANK BORROWINGS

As at 31 December 2013, the Group had no bank loans (2012: nil).

銀行借貸

於2013年12月31日，本集團並無銀行貸款（2012年：無）。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 11 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註11。

ORDINARY SHARES

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

普通股

本公司普通股於年內的變動詳情載於綜合財務報表的綜合權益變動表。

FIVE-YEAR FINANCIAL HIGHLIGHTS

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 5 to 10 of this annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

DIRECTORS

The Directors during the year and up to the date of this report are as follows:

Executive Directors

Mr. Xu Xipeng (*Chairman*)

Mr. Xu Xinan (*Chief Executive Officer*)

Mr. Chow Hoi Kwang, Albert

Non-executive Director

Mr. Yang Shaolin

Independent Non-executive Directors

Mr. Lin Bin

Mr. Kong Hing Ki

Mr. Tam Yuk Sang, Sammy

五年財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第5至10頁。

優先權

本公司的組織章程細則或本公司註冊成立所在開曼群島的法例並無優先權的條文。

購買、出售或贖回股份

截至2013年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事

年內及截至本報告日期的董事如下：

執行董事

許錫鵬先生 (*主席*)

許錫南先生 (*首席執行官*)

周浩光先生

非執行董事

楊少林先生

獨立非執行董事

林 斌先生

江興琪先生

譚旭生先生

Report of the Directors 董事會報告書

In accordance with articles 87(1) and (2) of the Company's articles of association, Mr. Xu Xipeng, Mr. Xu Xinan and Mr. Lin Bin will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographies of Directors and senior management of the Group are set out on pages 48 to 55 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTEREST IN CONTRACTS

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

NON-COMPETITION UNDERTAKINGS

Each of the Controlling Shareholders has confirmed to the Company of his/her compliance with the non-competition undertakings provided to the Company under a deed of non-competition in favour of the Company entered into on 30 December 2010 (details are disclosed in the Prospectus under the section headed "Relationship with the Controlling Shareholders"). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the deed of non-competition have been complied with by the Controlling Shareholders.

根據本公司組織章程細則第 87(1) 及 (2) 條，許錫鵬先生、許錫南先生及林斌先生將於應屆股東週年大會上退任，並合資格膺選連任。

董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第 48 至 55 頁。

董事服務合約

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

董事的合約權益

除本報告披露者外，董事概無於本公司或其任何附屬公司所訂立而於年終時或年內任何時間有效的重大合約中直接或間接擁有重大權益。

不競爭承諾

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2013 and up to and including the date of this annual report.

PENSION SCHEME

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

The Group also participates in mandatory provident fund scheme (the "MPF Scheme") in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group and are under the control of an independent trustee. Both the Group and its employees are required to contribute 5% of the employees' monthly salaries. The mandatory contributions required to be made respectively by the Group and an employee are each capped at HK\$1,250 per month. Members are entitled to 100% of the employers' mandatory contributions as soon as they are paid to the MPF Scheme but all benefits derived from the mandatory contributions must be preserved until an employee reaches the retirement age of 65 or in accordance with the rules of the MPF Scheme.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2013.

董事於競爭業務中的權益

於截至2013年12月31日止年度直至本年報日期(包括該日)內的任何時間,概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

退休金計劃

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

本集團亦於香港參與強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立信託人控制,與本集團之資產分開。本集團及其僱員須從其有關入息中扣除5%作為供款。強積金須由本集團及其僱員分別作出強制性供款,每月上限為1,250港元。會員有權在有關強積金計劃供款後取得僱主之100%強制性供款,但所有強制性供款所產生之利益必須保存至僱員達65歲退休年齡或根據強積金計劃之規例為止。

管理合約

截至2013年12月31日止年度內,並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

Report of the Directors 董事會報告書

DIRECTORS' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 31 December 2013, the interests of the Directors in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code contained in the Listing Rules, are as follows:

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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

Note:

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

董事於本公司或其任何相聯法團之股份、相關股份或債權證中之權益及／或淡倉

於2013年12月31日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）根據證券及期貨條例第352條須記錄或根據上市規則所載上市發行人董事進行證券交易標準守則須知會本公司及香港聯交所之股份之權益如下：

於本公司股份及相關股份之好倉

附註：

1. 相關股份數目指董事因持有購股權而被視為擁有權益的股份。

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION

於相聯法團之股份及相關股份之好倉

Director 董事	Name of Associated Corporation 相聯法團名稱	Percentage 百分比
Mr. Xu Xipeng 許錫鵬先生	Nicco	49.75%
Mr. Xu Xinan 許錫南先生	Nicco	49.75%
Mr. Chow Hoi Kwang, Albert 周浩光先生	Nicco	0.50%

As at 31 December 2013, the Directors do not hold any short positions in shares, underlying shares or debentures of the Company or any of its associated corporations.

於2013年12月31日，董事並無於本公司或其任何相聯法團之股份、相關股份或債權證中持有任何淡倉。

Save as disclosed above, none of the Directors, chief executives or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations were recorded in the register required to be kept under Section 352 of the SFO as at 31 December 2013.

除上文所披露者外，於2013年12月31日，董事、主要行政人員或彼等之任何聯繫人士概無於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第352條記錄於須存置之登記冊之任何權益或淡倉。

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

主要股東於本公司之股份或相關股份之權益及淡倉

As at 31 December 2013, the register of substantial Shareholders maintained under section 336 of the SFO shows that the Company had been notified of the following substantial Shareholders' interests and short positions, representing 5% or more of the Company's issued share capital:

於2013年12月31日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司獲知會下列主要股東之權益及淡倉佔本公司之已發行股本5%或以上：

Name 名稱	Number of Shares 股數	Percentage 百分比
Nicco	310,490,000	74.81%
Mr. Xu Xipeng 許錫鵬先生 (Note 附註 1)	310,490,000	74.81%
Mr. Xu Xinan 許錫南先生 (Note 附註 2)	310,490,000	74.81%
Ms. Ke Saixia 柯賽霞女士 (Note 附註 1)	310,490,000	74.81%
Ms. Lu Jiehong 盧潔虹女士 (Note 附註 2)	310,490,000	74.81%

Report of the Directors 董事會報告書

Notes:

1. As Nicco is beneficially owned as to 49.75% by Mr. Xu Xipeng, Mr. Xu Xipeng is deemed to be interested in the shares held by Nicco by virtue of Part XV of the SFO. Ms. Ke Saixia, being Mr. Xu Xipeng's spouse, is deemed to be interested in the shares held by Nicco under Part XV of the SFO.
2. As Nicco is beneficially owned as to 49.75% by Mr. Xu Xinan, Mr. Xu Xinan is deemed to be interested in the shares held by Nicco by virtue of Part XV of the SFO. Ms. Lu Jiehong, being Mr. Xu Xinan's spouse, is deemed to be interested in the shares held by Nicco under Part XV of the SFO.

Save as disclosed above, no person had registered an interest of a short position in the shares and underlying shares or debentures of the Company that was required to be recorded under Section 336 of Part XV of the SFO.

CONTINUING CONNECTED TRANSACTIONS

Both Mr. Xu Xipeng and Mr. Xu Xinan are executive Directors and Controlling Shareholders and therefore are connected persons of the Company. Mr. Xu Xipeng and Mr. Xu Xinan (as lessors) and KEE Guangdong, a wholly-owned subsidiary of the Company (as lessee), entered into a renewal agreement (the "Renewal Agreement") on 7 December 2011 pursuant to which Mr. Xu Xipeng and Mr. Xu Xinan have agreed to lease to KEE Guangdong the production base in Foshan City of Guangdong Province at a monthly rental of RMB300,000 payable within the first 10 working days of each month for an initial term of three years commencing on 1 January 2013 to 31 December 2015. An independent property valuer, Asset Appraisal Limited, advised that the monthly rental of RMB300,000 is fair and reasonable with reference to the market rate. For each of the three years ending 31 December 2015, the annual rental paid and payable by the Group (the "Annual Cap") under the Lease Agreement was as follows:

	RMB 人民幣	HK\$ 港元
Year ended 31 December 2013 截至2013年12月31日止年度	3,600,000	4,506,480
Year ending 31 December 2014 截至2014年12月31日止年度	3,600,000	4,506,480
Year ending 31 December 2015 截至2015年12月31日止年度	3,600,000	4,506,480

附註：

1. 由於 Nicco 由許錫鵬先生實益擁有 49.75%，故根據證券及期貨條例第 XV 部，許錫鵬先生被視為於 Nicco 持有的股份中擁有權益。柯賽霞女士作為許錫鵬先生的配偶根據證券及期貨條例第 XV 部將被視為於 Nicco 所持的股份中擁有權益。
2. 由於 Nicco 由許錫南先生實益擁有 49.75%，故根據證券及期貨條例第 XV 部，許錫南先生被視為於 Nicco 持有的股份中擁有權益。盧潔虹女士作為許錫南先生的配偶根據證券及期貨條例第 XV 部將被視為於 Nicco 所持的股份中擁有權益。

除上文所披露者外，概無任何人士於本公司之股份及相關股份或債權證中擁有根據證券及期貨條例第 XV 部第 336 條須予記之已登記淡倉權益。

持續關連交易

許錫鵬先生及許錫南先生為執行董及控股股東，故為本公司的關連人士。於 2011 年 12 月 7 日，許錫鵬先生及許錫南先生（作為出租人）與本公司的全資附屬公司開易廣東（作為承租人）訂立續租協議（「續租協議」），據此，許錫鵬先生及許錫南先生同意以每月人民幣 300,000 元月租（於每月首十個工作日內支付）向開易廣東出租廣東省佛山市生產基地，由 2013 年 1 月 1 日起至 2015 年 12 月 31 日止初步為期三年。獨立估值師資產評估顧問有限公司建議，月租人民幣 300,000 元經參考市場費率後公平合理。截至 2015 年 12 月 31 日止三個年度各年，本集團根據租賃協議已支付及應支付的年租（「年度上限」）如下：

Given the annual rental amount payable by KEE Guangdong, the transactions contemplated under the Lease Agreement, which constitute continuing connected transactions under Rule 14A.34, fall within the ambit of Rule 14A.35 of the Listing Rules and is only subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules, the annual review requirements set out in Rules 14A.37 to 14A.40 of the Listing Rules and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules. A waiver from the announcement requirements set out in Rule 14A.47 of the Listing Rules was granted by the Hong Kong Stock Exchange since the details of the Lease Agreement have been disclosed in the Prospectus under the section headed “Connected Transaction”.

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

ANNUAL REVIEW

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

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

鑑於開易廣東應付的年租金額，租賃協議項下擬進行之交易（根據第 14A.34 條構成持續關連交易）屬於上市規則第 14A.35 條的適用範圍，僅須遵守上市規則第 14A.45 至 14A.47 條所載的申報及公佈規定、上市規則第 14A.37 條至 14A.40 條所載年度審核規定以及上市規則第 14A.35(1) 條及第 14A.35(2) 條所載規定。由於租賃協議之詳情已於招股章程「關連交易」一節內披露，香港聯交所授予豁免，豁免遵守上市規則第 14A.47 條所載公佈規定。

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

年度檢討

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

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

Report of the Directors 董事會報告書

KPMG, the auditors of the Company, was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Rules” issued by the Hong Kong Institute of Certified Public Accountants and reported their findings to the Board that the transactions:

- (i) have been approved by the Board;
- (ii) have been entered into in accordance with the Lease Agreement during the year; and
- (iii) have not exceeded the Annual Caps.

OTHER RELATED-PARTY TRANSACTIONS

Apart from the aforesaid continuing connected transactions, the related-party transactions set out in note 26 to the consolidated financial statements also include transactions which did not constitute continuing connected transactions under Chapter 14A of the Listing Rules. Details of other related-party transactions entered into by the Group during the year ended 31 December 2013, which did not constitute connected transactions under Chapter 14A of the Listing Rules are set out in notes 26 to the consolidated financial statements.

SHARE OPTION SCHEME

The Company’s share option scheme (the “Share Option Scheme”) was conditionally adopted by the written resolutions of the sole Shareholder of the Company passed on 14 December 2010, pursuant to which the Board may, at its absolute discretion and on such terms as it may think fit, grants options to any employee(s) (whether full time or part time including any Director) of any member of the Group at the exercise price for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The purpose of the Share Option Scheme

本公司核數師畢馬威會計師事務所獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就上述持續關連交易作出報告，並向董事會匯報其結果，交易：

- (i) 已獲董事會批准；
- (ii) 於年內按照租賃協議訂立；及
- (iii) 並無超逾年度上限。

其他關連方交易

除上述之持續關連交易外，綜合財務報表附註26所載關連方交易亦包括根據上市規則第14A章並未構成持續關連交易之交易。截至2013年12月31日止年度，本集團訂立之其他關連方交易（根據上市規則第14A章並未構成關連交易）詳情載於綜合財務報表附註26。

購股權計劃

本公司的購股權計劃（「購股權計劃」）由本公司唯一股東於2010年12月14日通過的書面決議案有條件採納，據此，董事會可全權根據其認為適合的條款向任何僱員（不論全職或兼職，包括任何董事）授出購股權，供彼等按行使價認購根據購股權計劃的條款所釐定數目的股份。購股權計劃旨在使董事會可

is to enable the Board to grant options to selected employee(s) as incentives or rewards for their contribution or potential contribution to the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 40,000,000 Shares which represents approximately 9.6% of the Shares in issue on the date of this report. The maximum number of Shares issued and to be issued upon exercise of options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company to any employee(s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

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.

An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

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

向經甄選的僱員授出購股權，作為彼等對本集團作出或可能作出貢獻的獎勵或報酬。

因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的股份數目上限，合共不得超過40,000,000股股份（於本報告日期佔已發行股份約9.6%）。在截至授出日期止的任何12個月期間內，任何僱員因行使根據購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權（包括已註銷、已行使和尚未行使的購股權）而發行及將予發行的股份數目上限，不得超過已發行股份的1%。

可於由董事會指定的期間內，隨時根據購股權計劃的條款行使購股權，但無論如何不得超過授出日期起計10年。除非董事會另有決定，並於授出有關購股權的建議上規定，否則購股權於可予行使前並無最短的持有期間。

授出購股權的建議必須於提出有關建議之日（包括當日）起計的21日內接納。於接納授出購股權的建議時須向本公司支付金額1.00港元。

行使價將由董事會釐定，但於一切情況下不得低於下列較高者：(i) 香港聯交所每日報價表所報股份於提出授出購股權的建議當日（須為交易日）的收市價；及(ii) 香港聯交所每日報價表所報股份於緊接授出日期前5個營業日的平均收市價，惟行使價無論如何不得低於一股股份的面值。

Report of the Directors 董事會報告書

During the year ended 31 December 2013, no share options were granted by the Company.

截至2013年12月31日止年度，本公司沒有授出購股權。

As at 31 December 2013, Directors and employees of the Group have the following interests under the Share Option Scheme.

於2013年12月31日，本集團董事及僱員根據購股權計劃擁有以下權益。

Director 董事姓名	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2013 於2013年1月1日結存	Granted During the Year 年內授出	Exercised During the Year 年內行使	Lapsed During the Year 年內失效	Outstanding at 31.12.2013 於2013年12月31日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered 緊接購股權發售當日前證券收市價
Chow Hoi Kwang, Albert 周浩光	07.12.2012	0.60	380,000	-	-	-	380,000	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自2012年年度業績公告翌日至2017年年度業績公告當日	0.58
Yang Shaolin 楊少林	07.12.2012	0.60	380,000	-	-	380,000	-	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自2012年年度業績公告翌日至2017年年度業績公告當日	0.58

Director 董事姓名	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2013 於2013年 1月1日結存	Granted During the Year 年內授出	Exercised During the Year 年內行使	Lapsed During the Year 年內失效	Outstanding at 31.12.2013 於2013年 12月31日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered 緊接購股權發售日前證券收市價
Lin Bin 林斌	07.12.2012	0.60	380,000	-	-	-	380,000	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自2012年年度業績公告翌日至2017年年度業績公告當日	0.58
Kong Hing Ki 江興琪	07.12.2012	0.60	380,000	-	-	-	380,000	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自2012年年度業績公告翌日至2017年年度業績公告當日	0.58
Tam Yuk Sang, Sammy 譚旭生	07.12.2012	0.60	380,000	-	-	-	380,000	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自2012年年度業績公告翌日至2017年年度業績公告當日	0.58

Report of the Directors 董事會報告書

Director 董事姓名	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2013 於2013年 1月1日結存	Granted During the Year 年內授出	Exercised During the Year 行內行使	Lapsed During the Year 年內失效	Outstanding at 31.12.2013 於2013年 12月31日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered 緊接購股權發售日前證券收市價
Employees in Aggregate 累計僱員	27.05.2011	1.39	1,998,000	–	–	294,000	1,704,000	From the day after the 2011 annual results being announced to the day the 2016 annual results being announced 由2011年年度業績公告翌日至2016年年度業績公告當日	1.25

Employees in Aggregate 累計僱員	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2013 於2013年1月1日結存	Granted During the Year 年內授出	Exercised During the Year 年內行使	Lapsed During the Year 年內失效	Outstanding at 31.12.2013 於2013年12月31日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered 緊接購股權發售當日前證券收市價
	27.05.2011	1.39	1,998,000	–	–	294,000	1,704,000	From the day after the 2012 annual results being announced to the day the 2016 annual results being announced 由2012年年度業績公告翌日至2016年年度業績公告當日	1.25
	27.05.2011	1.39	2,664,000	–	–	392,000	2,272,000	From the day after the 2013 annual results being announced to the day the 2016 annual results being announced 由2013年年度業績公告翌日至2016年年度業績公告當日	1.25
	27.05.2011	1.39	2,664,000	–	–	392,000	2,272,000	From the day after the 2014 annual results being announced to the day the 2016 annual results being announced 由2014年年度業績公告翌日至2016年年度業績公告當日	1.25

Report of the Directors 董事會報告書

Employees in Aggregate 累計僱員	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2013 於2013年1月1日結存	Granted During the Year 年內授出	Exercised During the Year 行內行使	Lapsed During the Year 年內失效	Outstanding at 31.12.2013 於2013年12月31日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered 緊接購股權發售日前證券收市價
	27.05.2011	1.39	3,996,000	-	-	588,000	3,408,000	From the day after the 2015 annual results being announced to the day the 2016 annual results being announced 由2015年年度業績公告翌日至2016年年度業績公告當日	1.25
	07.12.2012	0.60	3,405,000	-	-	502,500	2,902,500	From the day after the 2012 annual results being announced to the day the 2017 annual results being announced 自2012年年度業績公告翌日至2017年年度業績公告當日	0.58
	07.12.2012	0.60	3,405,000	-	-	502,500	2,902,500	From the day after the 2013 annual results being announced to the day the 2017 annual results being announced 自2013年年度業績公告翌日至2017年年度業績公告當日	0.58

Employees in Aggregate 累計僱員	Date of Offer 發售日期	Exercise Price 行使價	Outstanding at 1.1.2013 於2013年1月1日結存	Granted During the Year 年內授出	Exercised During the Year 行內行使	Lapsed During the Year 年內失效	Outstanding at 31.12.2013 於2013年12月31日結存	Exercise Period 行使期	Closing Price of the Securities Immediately before the Date on Which the Options were Offered 緊接購股權發售日前證券收市價
	07.12.2012	0.60	4,540,000	-	-	670,000*	3,870,000	From the day after the 2014 annual results being announced to the day the 2017 annual results being announced 自2014年年度業績公告翌日至2017年年度業績公告當日	0.58
	07.12.2012	0.60	4,540,000	-	-	670,000*	3,870,000	From the day after the 2015 annual results being announced to the day the 2017 annual results being announced 自2015年年度業績公告翌日至2017年年度業績公告當日	0.58
	07.12.2012	0.60	6,810,000	-	-	1,005,000*	5,805,000	From the day after the 2016 annual results being announced to the day the 2017 annual results being announced 自2016年年度業績公告翌日至2017年年度業績公告當日	0.58

Report of the Directors 董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules during the year ended 31 December 2013.

AUDITOR

KPMG will retire as auditors of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company will be proposed at the annual general meeting.

By order of the Board

Xu Xipeng

Chairman

Hong Kong, 21 March 2014

公眾持股量

於本報告日期，根據本公司之公開資料以及據董事所知，截至2013年12月31日止年度，本公司一直維持上市規則所訂明不少於25%已發行股份之公眾持股量。

核數師

畢馬威會計師事務所將退任本公司之核數師，惟符合資格並願意膺選連任。續聘畢馬威會計師事務所為本公司核數師之決議案將於股東週年大會上提呈。

承董事會命

主席

許錫鵬

香港，2014年3月21日

Independent Auditor's Report

獨立核數師報告



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

We have audited the consolidated financial statements of KEE Holdings Company Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 78 to 182, which comprise the consolidated and company statements of financial position as at 31 December 2013, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

本核數師(以下簡稱「我們」)已審核刊於第78頁至第182頁有關開易控股有限公司(「貴公司」)連同其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2013年12月31日的綜合及公司的財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

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

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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

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

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

核數師的責任

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

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

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

我們相信，我們所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

21 March 2014

意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公允地反映貴公司及貴集團於2013年12月31日的財政狀況和貴集團截至該日止年度的盈利及現金流量，並已按照香港《公司條例》的披露規定妥善編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈八樓

2014年3月21日

Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)
截至2013年12月31日止年度(以港元列示)

		Note	2013	2012
		附註	\$'000	\$'000
			千元	千元
Turnover	營業額	2	160,841	157,373
Cost of sales	銷售成本		(111,927)	(113,755)
Gross profit	毛利		48,914	43,618
Other revenue	其他收益	3	2,804	3,629
Other net losses	其他虧損淨額		(1,278)	(1,600)
Distribution costs	分銷成本		(16,921)	(13,630)
Administrative expenses	行政開支		(28,542)	(28,330)
Profit before taxation	除稅前溢利	4	4,977	3,687
Income tax	所得稅	5	(2,064)	(2,859)
Profit for the year	年內溢利		2,913	828
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		3,061	1,055
Non-controlling interests	非控股權益		(148)	(227)
Profit for the year	年內溢利		2,913	828
Basic and diluted earnings per share (\$)	每股基本及攤薄盈利(港元)	9	0.007	0.003

The notes on pages 88 to 182 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 22(b).

第88至182頁之附註構成本財務報表之一部分。有關年內溢利中應付本公司權益股東之股息，其詳情載於附註22(b)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)
截至2013年12月31日止年度(以港元列示)

		Note 附註	2013 \$'000 千元	2012 \$'000 千元
Profit for the year	年內溢利		2,913	828
Other comprehensive income for the year	年內其他全面收入			
Items that may be reclassified subsequently to profit or loss:	其後可被重新分類至損益的項目：			
– Exchange differences on translation of the financial statements of subsidiaries	– 換算附屬公司的財務報表時產生的匯兌差額		10,001	59
Total comprehensive income for the year	年內全面收入總額		12,914	887
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		12,503	1,020
Non-controlling interests	非控股權益		411	(133)
Total comprehensive income for the year	年內全面收入總額		12,914	887

The notes on pages 88 to 182 form part of these financial statements.

第88至182頁之附註構成本財務報表之一部分。

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2013
(Expressed in Hong Kong dollars)
於 2013 年 12 月 31 日 (以港元列示)

		Note	2013	2012
		附註	\$'000	\$'000
			千元	千元
Non-current assets	非流動資產			
Fixed assets	固定資產	11		
– Property, plant and equipment	– 物業、廠房及設備		189,179	122,651
– Lease prepayments	– 租賃預付		33,878	33,543
			223,057	156,194
Intangible assets	無形資產	12	6,018	6,668
Prepayments for fixed assets	固定資產的預付款項	14	6,319	212
Deferred tax assets	遞延稅項資產	17(c)	2,105	2,015
			237,499	165,089
Current assets	流動資產			
Inventories	存貨	15	17,101	16,464
Trade and other receivables	貿易及其他應收款項	16	40,036	48,169
Current tax recoverable	即可可收回稅項	17(a)	204	1,354
Deposits with banks	銀行定期存款	18	14,213	42,320
Cash and cash equivalents	現金及現金等價物	18	81,666	79,383
			153,220	187,690
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	53,996	33,494
Current tax payable	即期應付稅項	17(a)	78	2,494
			54,074	35,988
Net current assets	流動資產淨值		99,146	151,702
Total assets less current liabilities	總資產減流動負債		336,645	316,791

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013
(Expressed in Hong Kong dollars)
於 2013 年 12 月 31 日 (以港元列示)

		Note	2013	2012
		附註	\$'000	\$'000
			千元	千元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	17(c)	398	1,111
Net assets	資產淨值		336,247	315,680
Capital and reserves	資本及儲備	22		
Share capital	股本		4,150	4,150
Reserves	儲備		307,262	299,636
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		311,412	303,786
Non-controlling interests	非控股權益		24,835	11,894
Total equity	權益總額		336,247	315,680

Approved and authorised for issue by the Board of Directors on 21 March 2014.

董事會於 2014 年 3 月 21 日批准並授權刊發。

Xu Xipeng
Director

Xu Xinan
Director

董事
許錫鵬

董事
許錫南

The notes on pages 88 to 182 form part of these financial statements.

第 88 至 182 頁之附註構成本財務報表之一部分。

Statement of Financial Position 財務狀況表

At 31 December 2013
(Expressed in Hong Kong dollars)
於 2013 年 12 月 31 日 (以港元列示)

		Note	2013	2012
		附註	\$'000	\$'000
			千元	千元
Non-current assets	非流動資產			
Interest in a subsidiary	於附屬公司之權益	13	147,571	–
Current assets	流動資產			
Amount due from a subsidiary	應收一間附屬公司之款項	26(c)	–	17,403
Loan to a subsidiary	貸款予附屬公司	26(c)	–	128,603
Other receivables	其他應收款項	16	430	328
Cash and cash equivalents	現金及現金等價物	18	26	15
			456	146,349
Current liability	流動負債			
Other payables	其他應付款項	19	221	639
			221	639
Net assets	資產淨值		147,806	145,710
Capital and reserves	資本及儲備	22		
Share capital	股本		4,150	4,150
Reserves	儲備		143,656	141,560
Total equity	權益總額		147,806	145,710

Approved and authorised for issue by the Board of Directors on 21 March 2014.

董事會於 2014 年 3 月 21 日批准並授權刊發。

Xu Xipeng
Director

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Director

董事
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許錫南

The notes on pages 88 to 182 form part of these financial statements.

第 88 至 182 頁之附註構成本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)
截至2013年12月31日止年度(以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-	Total
		Share	Capital	Statutory	Exchange	Retained		controlling	equity	
		Share	premium	reserve	reserve	earnings		interests		
		capital	股份	資本	法定	匯兌	保留	Total	非控股	
		股本	溢價	儲備	儲備	儲備	盈利	總計	權益	
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
附註		千元	千元	千元	千元	千元	千元	千元	千元	
Balance at 1 January 2012	於2012年1月1日餘額	4,150	138,096	16,246	15,641	28,400	104,336	306,869	-	306,869
Changes in equity for 2012:	2012年的權益變動：									
Profit for the year	年內溢利	-	-	-	-	-	1,055	1,055	(227)	828
Other comprehensive income	其他全面收入	-	-	-	-	(35)	-	(35)	94	59
Total comprehensive income	全面收入總額	-	-	-	-	(35)	1,055	1,020	(133)	887
Appropriation to statutory reserve	分配至法定儲備	-	-	-	665	-	(665)	-	-	-
Dividends declared in respect of the previous year	就上年度宣派的股息	22(b)	-	-	-	-	(5,188)	(5,188)	-	(5,188)
Equity settled share-based transactions	以權益結算股份支付的交易	22(f)	-	875	-	-	-	875	-	875
Contribution from non-controlling equity holders	非控股權益股東注資		-	210	-	-	-	210	12,027	12,237
Share options lapsed during the year	於年內失效的購股權	21(a)(ii)	-	(60)	-	-	60	-	-	-
Balance at 31 December 2012	於2012年12月31日結餘	4,150	138,096	17,271	16,306	28,365	99,598	303,786	11,894	315,680

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)
截至2013年12月31日止年度(以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Retained earnings	Non-controlling interests	Total equity	
		股份	溢價	資本儲備	法定儲備	匯兌儲備	保留盈利	非控股權益	權益總額	
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
附註		千元	千元	千元	千元	千元	千元	千元	千元	
	Balance at 1 January 2013	4,150	138,096	17,271	16,306	28,365	99,598	303,786	11,894	315,680
	於2013年1月1日餘額									
	Changes in equity for 2013:	2013年的權益變動:								
	Profit for the year	-	-	-	-	-	3,061	3,061	(148)	2,913
	年內溢利									
	Other comprehensive income	-	-	-	-	9,442	-	9,442	559	10,001
	其他全面收入									
	Total comprehensive income	-	-	-	-	9,442	3,061	12,503	411	12,914
	全面收入總額									
	Appropriation to statutory reserve	-	-	-	716	-	(716)	-	-	-
	分配至法定儲備									
	Dividends declared in respect of the previous year	-	-	-	-	-	(8,300)	(8,300)	-	(8,300)
	就上年度宣派的股息									
	Equity settled share-based transactions	-	-	3,423	-	-	-	3,423	-	3,423
	以權益結算股份支付的交易									
	Contribution from non-controlling equity holders	-	-	-	-	-	-	-	12,530	12,530
	非控股權益股東注資									
	Share options lapsed during the year	-	-	(378)	-	-	378	-	-	-
	於年內失效的購股權									
	Balance at 31 December 2013	4,150	138,096	20,316	17,022	37,807	94,021	311,412	24,835	336,247
	於2013年12月31日結餘									

The notes on pages 88 to 182 form part of these financial statements.

第88至182頁之附註構成本財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)
截至2013年12月31日止年度(以港元列示)

		Note	2013	2012
		附註	\$'000	\$'000
			千元	千元
Operating activities	經營活動			
Profit before taxation	除稅前溢利		4,977	3,687
Adjustments for:	調整：			
Depreciation and amortisation	折舊及攤銷	4(b)	15,330	13,789
Impairment losses charged/ (written back) on trade and other receivables	貿易及其他應收款項減值 虧損計入／(撥回)	4(b)	37	(151)
Impairment losses (written back)/ charged on inventories	存貨減值虧損 (撥回)／計入	15	(351)	902
Interest income	利息收入	4(b)	(2,379)	(2,922)
Net loss on disposal of fixed assets	出售固定資產的虧損淨額	4(b)	1,019	686
Equity-settled share-based payment expenses	以權益結算股份支付的開支	4(a)	3,423	875
Foreign exchange loss/(gain)	外匯虧損／(盈利)		1,253	(52)
			23,309	16,814
Changes in working capital	營運資金變動			
(Increase)/decrease in inventories	存貨(增加)／減少		(209)	5,632
Decrease/(increase) in trade and other receivables	貿易及其他應收款項 減少／(增加)		7,917	(7,631)
Increase in trade and other payables	貿易及其他應付款項 增加		7,908	9,817
Cash generated from operations	經營所得現金		38,925	24,632
Income tax paid	已付所得稅	17(a)	(4,140)	(794)
Net cash generated from operating activities	經營活動所得現金淨額		34,785	23,838

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)
截至2013年12月31日止年度(以港元列示)

	Note	2013	2012
	附註	\$'000	\$'000
		千元	千元
Investing activities			
Payment for purchase of property, plant and equipment		(70,345)	(26,190)
Payment for purchase of lease prepayments		–	(8,105)
Proceeds from sale of property, plant and equipment		494	1,355
Payment for purchase of intangible assets	12	–	(38)
Interest received		2,555	3,330
Decrease in deposits with banks		28,107	1,229
Net cash used in investing activities		(39,189)	(28,419)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)
截至2013年12月31日止年度(以港元列示)

	Note	2013	2012
	附註	\$'000	\$'000
		千元	千元
Financing activities			
Dividends paid to equity shareholders of the Company	22(b)	(8,300)	(5,188)
Contribution from non-controlling equity holders	13	12,530	12,237
Net cash generated from financing activities		4,230	7,049
Net (decrease)/increase in cash and cash equivalents		(174)	2,468
Cash and cash equivalents at 1 January		79,383	76,928
Effect of foreign exchange rate changes		2,457	(13)
Cash and cash equivalents at 31 December	18	81,666	79,383

The notes on pages 88 to 182 form part of these financial statements.

第88至182頁之附註構成本財務報表之一部分。

Notes to the Financial Statements 財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES

(a) STATEMENT OF COMPLIANCE

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

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

1 主要會計政策

(a) 合規聲明

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2013 comprise KEE Holdings Company Limited (“the Company”) and its subsidiaries (together referred to as “the Group”).

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

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

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

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

1 主要會計政策(續)

(b) 財務報表編製基準

截至2013年12月31日止年度的綜合財務報表包括開易控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)。

編製財務報表採用的計量基準為歷史成本基準。

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

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

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

Notes to the Financial Statements 財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- Amendments to HKFRS 7, *Disclosures – Offsetting financial assets and financial liabilities*

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

The developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

1 主要會計政策(續)

(c) 會計政策變動

香港會計師公會已頒佈若干新訂香港財務報告準則及香港財務報告準則的修訂，並於本集團及本公司的本會計期間首次生效。其中下列發展與本集團的財務報表有關：

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

本集團並無採用本會計期間尚未生效的任何新準則或詮釋。

上述發展導致會計政策變動，但該等政策變動概無對本期或比較期間造成重大影響，原因如下：

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

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

In addition, the Group has chosen to use the new titles “statement of profit or loss” and “statement of profit or loss and other comprehensive income” as introduced by the amendments in these financial statements.

HKFRS 10, Consolidated financial statements

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

1 主要會計政策(續)

(c) 會計政策變動(續)

香港會計準則第1號，財務報表的呈列 – 其他全面收入項目之呈列的修訂

香港會計準則第1號的修訂規定，在符合若干條件的情況下，實體須將日後重新分類至損益的其他全面收入項目與永不會重新分類至損益的其他全面收入項目分開列報。於該等財務報表中綜合損益及其他全面收益表呈列的其他全面收入項目已作出相應修改。

此外，本集團於該等財務報表中選擇使用該等修訂引入的新標題「損益表」及「損益及其他全面收益表」。

香港財務報告準則第10號，綜合財務報表

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

Notes to the Financial Statements 財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 13.

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

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

1 主要會計政策(續)

(c) 會計政策變動(續)

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

香港財務報告準則第12號，對其他實體權益之披露

香港財務報告準則第12號將所有對擁有附屬公司、共同安排、聯營公司及未經綜合入賬結構實體之權益之所有相關披露規定，匯集成單一標準。香港財務報告準則第12號的披露規定一般較以往相關準則的規定更為廣泛。在此規定適用於本集團的範圍內，本集團已在附註13中作出該等披露。

香港財務報告準則第7號 – 披露 – 抵銷金融資產及金融負債的修訂

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

(d) SUBSIDIARIES AND NON-CONTROLLING INTERESTS

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

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

1 主要會計政策(續)

(c) 會計政策變動(續)

由於本集團於呈報期間內並未抵銷金融工具，或訂立受香港財務報告準則第7號披露規定所規管的統一淨額結算安排或類似協議，故採納該等修訂不會對本集團的該等財務報表造成影響。

(d) 附屬公司及非控股權益

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

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

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

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

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

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

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

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

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

本集團之附屬公司權益變動(不會導致失去控制權)計作股權交易,而控股及非控股權益之金額將於綜合權益內作出調整,以反映相關權益之變動,惟不會對商譽作出調整,亦不會確認任何損益。

倘本集團失去附屬公司之控制權,有關交易將會當作出售有關附屬公司之全部權益入賬,而所得盈虧將於損益表中確認入賬。於失去控制權當日在該前附屬公司仍然保留之任何權益將按公允價值確認入賬,而此金額將被視為財務資產於首次確認時之公允價值或(倘適用)於聯營公司或共同控制實體之投資在首次確認時之成本值。

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

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) PROPERTY, PLANT AND EQUIPMENT

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

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads.

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

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

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years after the date of completion.

1 主要會計政策(續)

(e) 物業、廠房及設備

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

成本包括收購資產直接應佔的費用。自建物業、廠房及設備項目的成本包括物料成本、直接工資、拆卸及搬遷項目以及恢復項目所在地原貌的成本的初步估計(倘有關)和適當比例的生產經常費用。

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

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

- 於租賃土地上的樓宇，其折舊乃以未滿租約期與估計可使用年期較短者計算(即於竣工日期後不超過20年)。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- Leasehold improvement is depreciated over the shorter of the unexpired term of lease and their estimated useful lives of 2 to 10 years.
- Machinery 10 years
- Vehicles and other equipment 4-5 years

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

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

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

1 主要會計政策(續)

(e) 物業、廠房及設備(續)

- 租賃裝修的折舊乃以未滿租約期與估計可使用年期(2至10年)較短者計算。
- 機器 10年
- 車輛及其他設備 4-5年

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

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

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

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) INTANGIBLE ASSETS

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing cost, where applicable. Capitalised development costs are stated at cost less accumulated amortization and impairment loss (see note 1(h)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated in the statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(h)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful life is amortised from the date it is available for use and its estimated useful life is as follows:

– Software	5-10 years
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Both the period and method of amortisation are reviewed annually.

1 主要會計政策(續)

(f) 無形資產

研究活動的開支乃於產生期間確認作開支。倘產品或過程在技術上及商業上可行，且本集團具備充裕資源並有意完成開發工作，則開發活動的開支會予以資本化。資本化的開支包括物料成本、直接勞工以及適當比例的間接成本及借款成本(如適用)。資本化的開發成本乃按成本值減累計攤銷及減值虧損(見附註1(h)(ii))列賬。其他開發開支乃於產生期間確認作開支。

本集團所購入的其他無形資產乃於財務狀況表內按成本值減累計攤銷(倘屬有限估計可使用年期)及減值虧損(見附註1(h)(ii))列賬。

有限可使用年期的無形資產攤銷乃於資產估計可使用年期內以直線法在損益中扣除。以下具有有限可使用年期的無形資產由可供使用當日起攤銷，其估計可使用年期如下：

– 軟件	5–10年
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攤銷的年期及方法均每年進行檢討。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) OPERATING LEASE CHARGES

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease terms, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

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

1 主要會計政策(續)

(g) 經營租賃開支

不會轉移所有權的絕大部分風險和回報的租約乃分類為經營租賃。當本集團使用經營租賃資產，除非有其他更具代表性的基準以衡量從該等經營租賃資產獲得利益的模式，否則租賃付款按該租賃期所涵蓋的會計年期以等額分期記入損益。收到的租賃激勵措施均在損益賬中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期內在損益扣除。

取得以經營租賃持有土地的成本按直線法在租賃期內攤銷。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) IMPAIRMENT OF ASSETS

(i) Impairment of current and non-current receivables

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

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

1 主要會計政策(續)

(h) 資產減值

(i) 流動及非流動應收款項的減值

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) IMPAIRMENT OF ASSETS (CONTINUED)

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

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

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

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

1 主要會計政策(續)

(h) 資產減值(續)

(i) 流動及非流動應收款項的減值(續)

倘有憑證顯示出現減值，則會按下列方法釐定及確認任何減值虧損：

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

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

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) IMPAIRMENT OF ASSETS (CONTINUED)

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

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

(ii) *Impairment of other assets*

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

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

1 主要會計政策(續)

(h) 資產減值(續)

(i) *流動及非流動應收款項的減值(續)*

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

(ii) *其他資產的減值*

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

- 物業、廠房及設備；
- 分類為以經營租賃持有的租賃土地權益的預付款項；

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) IMPAIRMENT OF ASSETS (CONTINUED)

(ii) Impairment of other assets (continued)

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

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

- Calculation of recoverable amount

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

1 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產的減值(續)

- 無形資產；及
- 本公司財務狀況表中於附屬公司的投資。

倘若任何此等跡象存在，則會估計有關資產的可收回金額。

- 計算可收回金額

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

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) IMPAIRMENT OF ASSETS (CONTINUED)

(ii) Impairment of other assets (continued)

- Recognition of impairment losses

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

- Reversals of impairment losses

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

1 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產的減值(續)

- 確認減值虧損

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

- 減值虧損回撥

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) INVENTORIES

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

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

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

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

(j) TRADE AND OTHER RECEIVABLES

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

1 主要會計政策(續)

(i) 存貨

存貨以成本及可變現淨值的較低者列賬。

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

可變現淨值指正常業務過程中的估計售價減估計完成成本及估計所需的銷售費用。

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

(j) 貿易及其他應收款項

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

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) INTEREST-BEARING BORROWINGS

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

(l) CASH AND CASH EQUIVALENTS

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

(m) TRADE AND OTHER PAYABLES

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

(n) EMPLOYEE BENEFITS

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

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

1 主要會計政策(續)

(k) 計息借款

計息借款初步按公允值減應佔交易成本確認。初步確認後，計息借款以攤銷成本列賬，而初步確認金額與贖回價值之間的任何差額連同任何應付利息及費用均以實際利率法於借款期內在損益中確認。

(l) 現金及現金等價物

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

(m) 貿易及其他應付款項

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

(n) 僱員福利

(i) 短期僱員福利及定額供款計劃的供款

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) EMPLOYEE BENEFITS (CONTINUED)

(ii) Share-based payments

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

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

1 主要會計政策(續)

(n) 僱員福利(續)

(ii) 以股份支付的支出

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

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

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) INCOME TAX

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

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

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

1 主要會計政策(續)

(o) 所得稅

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) INCOME TAX (CONTINUED)

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

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 主要會計政策(續)

(o) 所得稅(續)

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

不確認為遞延稅項資產和負債的暫時差異產生自以下有限的例外情況：不可在稅務方面獲得扣減的商譽；不影響會計或應課稅溢利的資產或負債的初始確認(如屬業務合併的一部分則除外)；以及投資附屬公司的暫時差異(如屬應課稅差異，只限於本集團可以控制回撥的時間，而且在可預見的將來不大可能回撥的暫時差異；或如屬可抵扣差異，則只限於很可能在將來回撥的差異)。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) INCOME TAX (CONTINUED)

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

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

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

1 主要會計政策(續)

(o) 所得稅(續)

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

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

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

- 即期稅項資產和負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) INCOME TAX (CONTINUED)

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

(p) PROVISIONS AND CONTINGENT LIABILITIES

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

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

1 主要會計政策(續)

(o) 所得稅(續)

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

(p) 撥備及或然負債

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

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

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(除另有註明外，所有金額以港元計算)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) REVENUE RECOGNITION

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

(i) Sale of goods

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

(ii) Government grants

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

(iii) Interest income

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

1 主要會計政策(續)

(q) 收益確認

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

(i) 銷售貨品

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

(ii) 政府補助金

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

(iii) 利息收入

產生時採用實際利率法確認為利息收入。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) TRANSLATION OF FOREIGN CURRENCIES

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

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

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

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

1 主要會計政策(續)

(r) 外幣換算

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

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

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

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

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (r) **TRANSLATION OF FOREIGN CURRENCIES (CONTINUED)**
On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.
- (s) **RELATED PARTIES**
(a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

1 主要會計政策(續)

- (r) **外幣換算(續)**
出售外國經營業務時，若有確認出售產生的溢利或虧損，則有關外國經營業務的匯兌差額累積金額由權益重新分類為損益。
- (s) **關連方**
(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) TRANSLATION OF FOREIGN CURRENCIES (CONTINUED)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

1 主要會計政策(續)

(s) 關連方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司)；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
 - (iii) 兩間實體均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
 - (vi) 實體受(a)所識別人控制或受共同控制；
 - (vii) 於(a)(i)所識別人對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

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

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) SEGMENT REPORTING

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

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

1 主要會計政策(續)

(t) 分部報告

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

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

2 TURNOVER

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

Turnover represents the sales value of goods supplied to customers. The amount of each significant category of revenue recognised in turnover during the year is as follows:

Metal zippers	金屬拉鏈
Nylon zippers	尼龍拉鏈
Plastic zippers	塑膠拉鏈
Sliders	拉頭
Flat knit ribs	橫機羅紋
Premium items and others	禮品及其他

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

2 營業額

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

營業額指向客戶供應貨品所得銷售價值。於年內，在營業額中確認的每一主要類別的收益金額如下：

2013	2012
\$'000	\$'000
千元	千元
66,753	73,738
54,443	49,103
22,041	21,064
6,787	7,073
6,389	1,414
4,428	4,981
160,841	157,373

概無個別客戶的交易額超過本集團營業額的10%。

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3 OTHER REVENUE

		2013 \$'000 千元	2012 \$'000 千元
Government grants	政府補助金	425	707
Interest income	利息收入	2,379	2,922
		2,804	3,629

During 2013, the Group was awarded unconditional government grants of HK\$425,000 (2012: HK\$707,000) as recognition of the Group's contribution to the development of the local economy.

在2013年，本集團獲無條件政府補助金425,000港元(2012年：707,000港元)，作為確認本集團對當地經濟發展之貢獻。

4 PROFIT BEFORE TAXATION

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

(a) STAFF COSTS*

		2013 \$'000 千元	2012 \$'000 千元
Salaries, wages and other benefits	工資、薪水及其他福利	49,920	50,794
Contributions to defined contribution retirement plans	向定額供款退休計劃作出的供款	5,248	3,978
Equity-settled share-based payment expenses (note 22)	以權益結算股份支付的開支(附註22)	3,423	875
		58,591	55,647

3 其他收入

		2013 \$'000 千元	2012 \$'000 千元
Government grants	政府補助金	425	707
Interest income	利息收入	2,379	2,922
		2,804	3,629

在2013年，本集團獲無條件政府補助金425,000港元(2012年：707,000港元)，作為確認本集團對當地經濟發展之貢獻。

4 除稅前溢利

除稅前溢利已扣除/(計入)下列各項：

(a) 員工成本*

		2013 \$'000 千元	2012 \$'000 千元
Salaries, wages and other benefits	工資、薪水及其他福利	49,920	50,794
Contributions to defined contribution retirement plans	向定額供款退休計劃作出的供款	5,248	3,978
Equity-settled share-based payment expenses (note 22)	以權益結算股份支付的開支(附註22)	3,423	875
		58,591	55,647

4 PROFIT BEFORE TAXATION (CONTINUED)

(b) OTHER ITEMS

		2013 \$'000 千元	2012 \$'000 千元
Depreciation and amortisation*	折舊及攤銷*		
– lease prepayments (note 11)	– 租賃預付款(附註11)	705	339
– property, plant and equipment (note 11)	– 物業、廠房及設備(附註11)	13,779	12,620
– intangible assets (note 12)	– 無形資產(附註12)	846	830
		15,330	13,789
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	1,111	1,057
– tax services	– 稅務服務	64	28
– other services	– 其他服務	352	639
		1,527	1,724
Impairment losses charged/ (written back) on trade and other receivables (note 16(b))	減值虧損計入/(撥回) 貿易及其他應收款項 (附註16(b))	37	(151)
Operating lease charges: minimum lease payments	經營租賃開支： 最低租賃付款		
– hire of plant and machinery*	– 租用的廠房及機器*	4,647	4,426
– hire of other assets (including property rentals)	– 租用其他資產(包括 物業租金)	1,156	455
		5,803	4,881
Net foreign exchange loss	匯兌虧損淨額	447	186
Net loss on disposal of fixed assets	出售固定資產虧損淨額	1,019	686
Interest income	利息收入	(2,379)	(2,922)
Research and development expenses on new products	新產品研發開支	2,220	1,638
Cost of inventories*	存貨成本*	111,927	113,755

* Cost of inventories includes HK\$52,379,000 (2012: HK\$47,464,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amounts are also included in the respective total amounts disclosed separately above or in note 4(a) for each of these types of expenses.

4 除稅前溢利(續)

(b) 其他項目

	2013 \$'000 千元	2012 \$'000 千元
Depreciation and amortisation*		
– lease prepayments (note 11)	705	339
– property, plant and equipment (note 11)	13,779	12,620
– intangible assets (note 12)	846	830
	15,330	13,789
Auditors' remuneration		
– audit services	1,111	1,057
– tax services	64	28
– other services	352	639
	1,527	1,724
Impairment losses charged/ (written back) on trade and other receivables (note 16(b))	37	(151)
Operating lease charges: minimum lease payments		
– hire of plant and machinery*	4,647	4,426
– hire of other assets (including property rentals)	1,156	455
	5,803	4,881
Net foreign exchange loss	447	186
Net loss on disposal of fixed assets	1,019	686
Interest income	(2,379)	(2,922)
Research and development expenses on new products	2,220	1,638
Cost of inventories*	111,927	113,755

* 存貨成本內52,379,000港元(2012年: 47,464,000港元)與員工成本、折舊、攤銷費用及經營租賃開支有關,該等金額亦包括於上文或附註4(a)所披露各類費用的總額內。

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5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

5 綜合損益表內的所得稅

(a) 綜合損益表內的所得稅指：

		2013 \$'000 千元	2012 \$'000 千元
Current tax – PRC corporate income tax	即期稅項 – 中國 企業所得稅		
Provision for the year	年內撥備	3,350	1,465
Over-provision in respect of prior years	過往年度超額撥備	(1,278)	–
		2,072	1,465
Current tax – Hong Kong Profits Tax	即期稅項 – 香港 利得稅		
Provision for the year	年內撥備	795	764
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異的 產生及撥回	(803)	887
Effect on deferred tax balances resulting from change in tax rate	稅率變動對遞延 稅項結餘的影響	–	(257)
		(803)	630
		2,064	2,859

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

(b) RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING

PROFIT AT APPLICABLE TAX RATES:

		2013 \$'000 千元	2012 \$'000 千元
Profit before taxation	除稅前溢利	4,977	3,687
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdiction concerned (note i)	除稅前溢利的名義稅項，按各相關司法權區溢利適用的稅率計算(附註i)	2,683	1,059
Effect of non-deductible expenses	不可扣減開支的影響	543	1,352
Effect of non-taxable income	非應課稅收入的影響	-	(4)
Effect of unused tax losses not recognised	未確認的未使用稅項虧損的影響	76	498
Effect of tax concessions (note ii)	稅務優惠的影響(附註ii)	(221)	(962)
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率變動對1月1日之遞延稅項結餘的影響	-	(257)
PRC dividend withholding tax (note iii)	中國股息預扣稅(附註iii)	93	1,111
Over-provision in prior years	過往年度超額撥備	(1,278)	-
Others	其他	168	62
Actual tax expense	實際稅項開支	2,064	2,859

5 綜合損益表內的所得稅(續)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬列載如下：

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

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

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

KEE Zippers is subject to Hong Kong Profits Tax at 16.5% in 2013 and 2012. The payments of dividends by Hong Kong companies are not subject to any Hong Kong withholding tax.

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

- (ii) KEE (Zhejiang) Garment Accessories Limited (“KEE Zhejiang”) was entitled to a preferential tax rate of 12.5% in 2012. As the policy expired, its applicable tax rate has resumed to 25% since 2013.

5 綜合損益表內的所得稅(續)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬列載如下(續):

- (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及英屬處女群島繳納任何所得稅。

開易拉鏈於2013年及2012年須按16.5%稅率繳納香港利得稅。香港公司派付股息毋須繳納任何香港預扣稅。

於2013年及2012年，本公司附屬公司適用的中國法定所得稅稅率為25%。

- (ii) 開易(浙江)服裝配件有限公司(「開易浙江」)於2012年享有12.5%的優惠稅率。由於政策到期，其適用稅率自2013年起恢復至25%。

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

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

(ii) (continued)

KEE (Guangdong) Garment Accessories Limited (“KEE Guangdong”) was qualified as a High and New Technology Enterprise (“HNTE”) in 2010, which entitled to enjoy a preferential income tax rate of 15% from the year 2010 to 2012 according to relevant regulations in the PRC Corporate Income Tax Law. KEE Guangdong submitted the application to renew its HNTE qualification on 27 August 2013. The formal approval of related application was yet to be obtained from the related authorities as at 31 December 2013. The management considers that the preferential treatment can be successfully renewed and KEE Guangdong will continue to enjoy a preferential income tax rate of 15% for another three years starting from the financial year commenced on 1 January 2013.

- (iii) Pursuant to the Corporate Income Tax Law of the PRC and its relevant regulations, PRC-resident enterprises are levied withholding income tax at 10% on dividends to their non-PRC-resident corporate investors for earnings accumulated beginning on 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. Under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of the equity interest of a PRC-resident enterprise is entitled to a reduced withholding tax rate of 5%. As at 31 December 2013, deferred tax liability recognised in this regard was HK\$398,000 (2012: HK\$1,111,000) (see note 17(b)).

5 綜合損益表內的所得稅(續)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬列載如下(續):

(ii) (續)

開易(廣東)服裝配件有限公司(「開易廣東」)於2012年合資格作為高新技術企業(「高新技術企業」)，根據中國企業所得稅法有關法規，於2010年至2012年享有15%的優惠所得稅稅率。開易廣東已於2013年8月27日提交申請更新高新技術企業認證。於2013年12月31日，尚未取得有關當局就相關申請發出的正式批文。管理層認為，優惠待遇可成功重續，而開易廣東由2013年1月1日開始之財政年度起計三年，將繼續享有15%的優惠所得稅稅率。

- (iii) 根據中國企業所得稅法及其相關條例，中國居民企業就自2008年1月1日起的累計收益向其非中國居民企業投資者派付股息，須繳納10%的預扣稅。於2008年1月1日前產生的未分派盈利獲豁免預扣稅。根據內地與香港避免雙重徵稅和防止偷漏稅的安排及其有關法規，作為「實益擁有人」並持有中國居民企業25%或以上股本權益的獲認可香港稅務居民可按減免預扣稅稅率5%繳稅。於2013年12月31日，遞延稅項負債就此確認為398,000港元(2012: 1,111,000港元)(見附註17(b))。

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

6 DIRECTORS' REMUNERATION

6 董事薪酬

		For the year ended 31 December 2013 截至2013年12月31日止年度				
		Salaries, allowances and benefits in kind	Retirement scheme contribution	Share-based payment (note) 以權益結算	Sub-Total	Total
Directors' fees	薪金、津貼 及實物福利	退休 計劃供款	股份支付 (附註)	小計	總計	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
千元	千元	千元	千元	千元	千元	
Chairman	主席					
Xu Xipeng	許錫鵬	200	400	4	604	604
Executive Directors	執行董事					
Xu Xinan	許錫南	200	337	4	541	541
Chow Hoi Kwang	周浩光	300	-	-	300	383
Non-executive Director	非執行董事					
Yang Shaolin	楊少林	120	-	-	120	203
Independent non-executive Directors	獨立非執行董事					
Lin Bin	林斌	140	-	-	140	223
Kong Hing Ki	江興琪	120	-	-	120	203
Tam Yuk Sang, Sammy	譚旭生	120	-	-	120	203
		1,200	737	8	1,945	2,360

6 DIRECTORS' REMUNERATION (CONTINUED)

6 董事薪酬(續)

For the year ended 31 December 2012

截至2012年12月31日止年度

		Salaries, allowances and benefits in kind		Retirement scheme contribution	Share-based payment (note)	Sub-Total	Total
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contribution	Share-based payment (note)		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Chairman	主席						
Xu Xipeng	許錫鵬	200	392	6	598	–	598
Executive Directors	執行董事						
Xu Xinan	許錫南	200	330	6	536	–	536
Chow Hoi Kwang (Appointed in April 2012)	周浩光 (於2012年4月獲委任)	225	–	–	225	2	227
Yang Shaolin (Resigned in April 2012)	楊少林 (於2012年4月辭任)	50	110	1	161	(94)	67
Non-executive Director	非執行董事						
Yang Shaolin (Appointed in April 2012)	楊少林 (於2012年4月獲委任)	90	–	–	90	2	92
Chow Hoi Kwang (Resigned in April 2012)	周浩光 (於2012年4月辭任)	75	–	–	75	–	75
Independent non-executive Directors	獨立非執行董事						
Lin Bin	林斌	140	–	–	140	2	142
Kong Hing Ki	江興琪	120	–	–	120	2	122
Tam Yuk Sang, Sammy	譚旭生	120	–	–	120	2	122
		1,220	832	13	2,065	(84)	1,981

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6 DIRECTORS' REMUNERATION (CONTINUED)

Note:

These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(n)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are set out in note 21.

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

6 董事薪酬(續)

註：

該等數額指根據本公司購股權計劃董事獲授購股權之估計價值。該等購股權之價值乃根據附註1(n)(ii)所載本集團有關以股份支付的交易之會計政策計算，而根據該政策，有關價值包括就撥回過往年度授出權益工具於歸屬前被沒收而累計的金額作出的調整。

該等實物利益之詳情(包括已授出購股權的主要條款及數目)於附註21中披露。

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

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2012: two) are directors, whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other three (2012: three) individuals are as follows:

		2013	2012
		\$'000	\$'000
		千元	千元
Salaries and other emoluments	薪金及其他薪酬	2,044	1,155
Discretionary bonuses	酌情花紅	155	38
Retirement scheme contributions	退休計劃供款	182	136
Share-based payments	以股份支付的支出	192	10
		2,573	1,339

The emoluments of the three (2012: three) individuals with the highest emoluments are within the following band:

		2013	2012
		Number of individuals	Number of individuals
		人數	人數
Nil to HK\$1,000,000	零至 1,000,000 港元	2	3
HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	1	-

7 最高薪酬人士

五名最高薪酬人士中，有2名為董事（2012年：2名），彼等的薪酬於附註6中披露。另外3名（2012年：3名）最高薪酬人士的薪酬總額如下：

3名（2012年：3名）最高薪酬人士的薪酬介乎以下範圍：

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8 (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated (loss)/profit attributable to equity shareholders of the Company includes a loss of HK\$5,827,000 (2012: profit of HK\$1,301,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

8 本公司權益股東應佔 (虧損)/溢利

本公司權益股東應佔綜合(虧損)/溢利包括5,827,000港元之虧損(2012年：1,301,000港元之溢利)已計入本公司之財務報表內。

上述金額與本公司年內溢利之對賬：

		2013 \$'000 千元	2012 \$'000 千元
Amount of consolidated result attributable to equity shareholders dealt with in the Company's financial statements	計入本公司財務報表內之權益股東應佔綜合業績	(5,827)	1,301
Dividend from a subsidiary attributable to the profits of previous financial years, approved and paid during the year	就以前財政年度應佔附屬公司溢利之股息(於年內經批核並已支付)	12,800	5,500
Company's profit for the year (note 22(a))	本公司年內溢利(附註22(a))	6,973	6,801

Details of dividends paid to equity shareholders of the Company are set out in note 22(b).

有關派付予本公司權益股東之股息之詳情載於附註22(b)。

9 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\$3,061,000 (2012: HK\$1,055,000) and the weighted average of 415,000,000 ordinary shares (2012: 415,000,000) in issue during the year.

(b) DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$3,061,000 (2012: HK\$1,055,000) and the weighted average number of ordinary shares of 415,000,000 shares (2012: 415,023,000).

As at 31 December 2012, the weighted average number of ordinary shares of 415,023,000 shares was resulted from dilution of 23,000 shares under the effect of deemed issue of shares under the Company's share option scheme during 2012.

The effect of the Company's share options was anti-dilutive for the year ended 31 December 2013.

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利3,061,000港元(2012年: 1,055,000港元)普通股之加權平均數及年內已發行之415,000,000股(2012年: 415,000,000股)計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司權益股東應佔溢利3,061,000港元(2012年: 1,055,000港元)普通股之加權平均數415,000,000股(2012年: 415,023,000股)計算。

於2012年12月31日，普通股加權平均數415,023,000股股份由於根據本公司2012年購股權計劃受被視為已發行股份的影響而攤薄23,000股股份。

本公司購股權於截至2013年12月31日止年度具有反攤薄影響。

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10 SEGMENT REPORTING

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

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

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

10 分部報告

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

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

- 華南：該分部製造拉鏈產品，並主要銷售予華南市場客戶，其業務主要於廣東省。
- 華東：該分部製造拉鏈產品，並主要銷售予華東客戶，其業務主要於浙江省進行。
- 華中：該分部製造拉鏈產品，並主要銷售予華中客戶，其業務現時主要於湖北省進行。
- 海外：該分部由華南和華東分部購入拉鏈產品，並銷售予海外市場客戶，其業務現時主要於香港進行。

10 SEGMENT REPORTING (CONTINUED)

(a) SEGMENT RESULTS AND SEGMENT ASSETS

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results and assets attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and deferred tax assets.

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

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

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2013 and 2012 respectively is set out below:

10 分部報告(續)

(a) 分部業績及分部資產

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

分部資產包括所有有形、無形資產及流動資產，惟金融資產投資及遞延稅項資產除外。

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

用於報告分部溢利的方法為「經調整除稅前溢利」，即「營業額減銷售成本、分銷成本及行政開支」。計算分部溢利時，並不計入非指定屬於個別分部的項目。本集團會向主要經營決策者提供有關分部收益、溢利及資產的分部資料。本集團不會定期向主要經營決策者呈報分部負債。

分別就截至2013年及2012年12月31日止年度的資源分配及評估分部表現向本集團主要經營決策者提供有關本集團可呈報分部的資料載列如下：

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10 SEGMENT REPORTING (CONTINUED)

(a) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)

10 分部報告(續)

(a) 分部業績及分部資產(續)

		Year ended 31 December 2013 截至2013年12月31日止年度				
		Southern China 華南	Eastern China 華東	Central China 華中	Overseas 海外	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外界客戶收益	69,795	56,815	–	34,231	160,841
Inter-segment revenue	分部間收益	35,378	6,604	–	130	42,112
Reportable segment revenue	可呈報分部收益	105,173	63,419	–	34,361	202,953
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	805	6,965	(1,844)	3,062	8,988
Interest income from bank deposits	銀行存款之利息收入	765	477	1,137	–	2,379
Depreciation and amortisation for the year	年內折舊及攤銷	(9,414)	(5,282)	(620)	(14)	(15,330)
Reportable segment assets at year end	年終的可呈報分部資產	132,516	102,771	143,455	11,602	390,344
Additions to non-current segment assets during the year	年內分部非流動資產的添置	14,015	232	63,406	5,497	83,150

10 SEGMENT REPORTING (CONTINUED)

(a) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)

10 分部報告(續)

(a) 分部業績及分部資產(續)

Year ended 31 December 2012

截至2012年12月31日止年度

		Southern China 華南 \$'000 千元	Eastern China 華東 \$'000 千元	Central China 華中 \$'000 千元	Overseas 海外 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	來自外界客戶收益	66,801	60,122	–	30,450	157,373
Inter-segment revenue	分部間收益	13,710	7,591	–	–	21,301
Reportable segment revenue	可呈報分部收益	80,511	67,713	–	30,450	178,674
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(1,714)	7,844	(1,521)	2,816	7,425
Interest income from bank deposits	銀行存款之利息收入	2,079	675	168	–	2,922
Depreciation and amortisation for the year	年內折舊及攤銷	(8,253)	(5,182)	(339)	(15)	(13,789)
Reportable segment assets at year end	年終的可呈報分部資產	152,230	123,192	71,393	6,251	353,066
Additions to non-current segment assets during the year	年內分部非流動資產的添置	16,956	1,429	19,575	139	38,099

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10 SEGMENT REPORTING (CONTINUED)

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

10 分部報告(續)

(b) 可呈報分部收益、溢利或虧損及資產的對賬

		2013 \$'000 千元	2012 \$'000 千元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	202,953	178,674
Elimination of inter-segment revenue	沖銷分部間收益	(42,112)	(21,301)
Consolidated turnover (note 2)	綜合營業額(附註2)	160,841	157,373
		2013 \$'000 千元	2012 \$'000 千元
Profit	溢利		
Reportable segment profit	可呈報分部收益	8,988	7,425
Elimination of unrealised profit of inter-segment purchase of inventories and fixed assets	沖銷分部間購買存貨及固定資產的未變現溢利	458	398
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶的可呈報分部溢利	9,446	7,823
Other revenue and other net loss	其他收益及其他虧損淨額	1,526	2,029
Unallocated head office and corporate expenses	未分配總部及企業開支	(5,995)	(6,165)
Consolidated profit before taxation	綜合除稅前溢利	4,977	3,687

10 SEGMENT REPORTING (CONTINUED)

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

Assets	資產
Reportable segment assets	可呈報分部資產
Elimination of unrealised profit of inter-segment purchase of inventories	沖銷分部間購買存貨的未變現溢利
Elimination of unrealised profit of inter-segment purchase of fixed assets	沖銷分部間購買固定資產的未變現溢利
Deferred tax assets	遞延稅項資產
Unallocated head office and corporate assets	未分配總部及企業資產
Consolidated total assets	綜合資產總值

(c) GEOGRAPHIC INFORMATION

The geographical location of customers is based on the location at which the goods were delivered. The revenue of the Group mainly derived from sales to customers in Mainland China except for sales of HK\$34,231,000 (2012: HK\$30,450,000) to overseas customers for the year ended 31 December 2013 (note 10(a)).

The geographical location of the Group's fixed assets, intangible assets and prepayment for fixed assets (the "Specified Non-current Assets") is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets. As at 31 December 2013, the Group's non-current assets were located in Mainland China and Hong Kong with carrying amount of HK\$229,866,000 (2012: HK\$162,909,000) and HK\$5,528,000 (2012: HK\$165,000) respectively.

10 分部報告(續)

(b) 可呈報分部收益、溢利或虧損及資產的對賬(續)

2013 \$'000 千元	2012 \$'000 千元
390,344	353,066
(1,319)	(1,632)
(866)	(1,011)
388,159	350,423
2,105	2,015
455	341
390,719	352,779

(c) 地區資料

客戶所在地區按貨物送達所在地劃分。截至2013年12月31日止年度，本集團收益主要來自中國客戶的銷售，而收益中海外客戶的銷售佔34,231,000港元(2012年：30,450,000港元)(附註10(a))。

本集團固定資產、無形資產、固定資產預付款(「特定非流動資產」)所在地區就物業、廠房及設備而言按資產實際所在地點劃分，就無形資產而言，則根據其所分配營運地點劃分。於2013年12月31日本集團主要位於中國大陸及香港之非流動資產分別達229,866,000港元(2012年：162,909,000港元)及5,528,000港元(2012年：165,000港元)。

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

11 FIXED ASSETS

THE GROUP

11 固定資產

本集團

		Buildings	Machinery	Vehicles and other equipment	Leasehold improvement	Construction in progress	Sub-total	Lease prepayments	Total
		樓宇	機器	汽車及 其他設備	租賃裝修	在建工程	小計	租賃預付	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Cost:	成本：								
At 1 January 2012	於2012年1月1日	36,513	86,935	10,463	11,302	4,183	149,396	4,932	154,328
Exchange adjustments	匯兌調整	(6)	11	1	-	53	59	93	152
Additions	添置	21	8,535	929	644	19,615	29,744	29,395	59,139
Disposals	出售	-	(2,629)	(422)	-	-	(3,051)	-	(3,051)
Transfer from CIP	自在建工程轉出	-	2,365	289	62	(2,716)	-	-	-
At 31 December 2012 and 1 January 2013	於2012年12月31日 及2013年1月1日	36,528	95,217	11,260	12,008	21,135	176,148	34,420	210,568
Exchange adjustments	匯兌調整	1,141	3,146	341	387	1,813	6,828	1,079	7,907
Additions	添置	-	2,547	970	365	72,953	76,835	-	76,835
Disposals	出售	-	(822)	(587)	-	(747)	(2,156)	-	(2,156)
Transfer from CIP	自在建工程轉出	-	6,016	-	345	(6,361)	-	-	-
At 31 December 2013	於2013年12月31日	37,669	106,104	11,984	13,105	88,793	257,655	35,499	293,154

11 FIXED ASSETS (CONTINUED)

THE GROUP (CONTINUED)

11 固定資產(續)

本集團(續)

		Buildings	Machinery	Vehicles and other equipment	Leasehold improvement	Construction in progress	Sub-total	Lease prepayments	Total
		樓宇	機器	汽車及 其他設備	租賃裝修	在建工程	小計	租賃預付	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Accumulated depreciation:	累計折舊：								
At 1 January 2012	於2012年1月1日	(5,928)	(25,132)	(6,702)	(4,094)	-	(41,856)	(537)	(42,393)
Exchange adjustments	匯兌調整	(5)	(19)	(2)	(5)	-	(31)	(1)	(32)
Charge for the year	年內支出	(1,746)	(7,653)	(1,231)	(1,990)	-	(12,620)	(339)	(12,959)
Written back on disposals	於出售時撥回	-	619	391	-	-	1,010	-	1,010
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	(7,679)	(32,185)	(7,544)	(6,089)	-	(53,497)	(877)	(54,374)
Exchange adjustments	匯兌調整	(269)	(1,120)	(231)	(223)	-	(1,843)	(39)	(1,882)
Charge for the year	年內支出	(1,729)	(8,800)	(1,148)	(2,102)	-	(13,779)	(705)	(14,484)
Written back on disposals	於出售時撥回	-	200	443	-	-	643	-	643
At 31 December 2013	於2013年12月31日	(9,677)	(41,905)	(8,480)	(8,414)	-	(68,476)	(1,621)	(70,097)
Carrying amount:	賬面值：								
At 31 December 2013	於2013年12月31日	27,992	64,199	3,504	4,691	88,793	189,179	33,878	223,057
At 31 December 2012	於2012年12月31日	28,849	63,032	3,716	5,919	21,135	122,651	33,543	156,194

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11 FIXED ASSETS (CONTINUED)

THE GROUP (CONTINUED)

- (a) The lease prepayments are for land use rights held on a medium-term lease of 50 years in the PRC.
- (b) Certain lease prepayments and buildings with an aggregate carrying value of HK\$32,408,000 (2012: HK\$33,141,000) were pledged as securities for unutilised bank facilities of the Group amounting to RMB 26,000,000 (equivalent to HK\$33,069,000) as at 31 December 2013 (2012: RMB26,000,000, equivalent to HK\$32,066,000).
- (c) The Group acquired land use rights for the new production plant set up in Hubei Province of the PRC with cash consideration of HK\$29,395,000 pursuant to the Investment Project Agreement ("the Agreement") entered into between one of the Group's subsidiary, KEE Guangdong, and Jingmen local government in 2012. Upon the full payment of the above land use right consideration, the Group will be entitled to a government grant in connection with the acquisition of land use right with an aggregate amount of RMB13,651,000 (equivalent to HK\$17,363,000), subject to the fulfilment of the agreed conditions as set out in the Agreement. Upon the Group complies with the conditions attaching to the grant in the future, the related grant will be recognised in accordance with note 1(q)(ii).

11 固定資產(續)

本集團(續)

- (a) 租賃預付乃於中國按50年中期租賃持有的土地使用權。
- (b) 於2013年12月31日，總賬面值為32,408,000港元(2012年：33,141,000港元)的若干租賃預付及樓宇已就本集團的未動用銀行信用額度人民幣26,000,000元(相當於33,069,000元)(2012年：人民幣26,000,000元，相當於32,066,000港元)作抵押。
- (c) 於2012年，本集團的一間附屬公司開易廣東與荊門當地政府訂立投資項目協議(「該協議」)，收購在中國湖北省土地使用權作成立新生產工廠，現金代價為29,395,000港元。待上述土地使用權代價全數繳悉後，本集團有關上述土地使用權之收購，在履行該協議所載的約定條件情況下，將有權獲政府補助金合計人民幣13,651,000元(相當於17,363,000港元)。本集團日後符合補助金所附條件時，相關補助金將根據附註1(q)(ii)予以確認。

12 INTANGIBLE ASSETS

12 無形資產

**The Group
Software**
本集團軟件
\$'000
千元

Cost:	成本：	
At 1 January 2012	於2012年1月1日	8,552
Exchange adjustments	匯兌調整	(1)
Additions	增添	38
At 31 December 2012 and 1 January 2013	於2012年12月31日 及2013年1月1日	8,589
Exchange adjustments	匯兌調整	269
At 31 December 2013	於2013年12月31日	8,858
Accumulated amortisation:	累計攤銷：	
At 1 January 2012	於2012年1月1日	(1,089)
Exchange adjustments	匯兌調整	(2)
Amortisation for the year	年內攤銷	(830)
At 31 December 2012 and 1 January 2013	於2012年12月31日 及2013年1月1日	(1,921)
Exchange adjustments	匯兌調整	(74)
Amortisation for the year	年內攤銷	(846)
At 31 December 2013	於2013年12月31日	(2,841)
Carrying amount:	賬面值：	
At 31 December 2013	於2013年12月31日	6,018
At 31 December 2012	於2012年12月31日	6,668

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

年內攤銷開支計入綜合損益表「行政開支」中。

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13 INTEREST IN A SUBSIDIARY

13 於附屬公司的權益

		The Company 本公司	
		2013 \$'000 千元	2012 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本	-	-
Amount due from KEE Zippers	應收開易拉鏈款項	147,571	-
		147,571	-

The balance of unlisted shares represents the Company's equity interest in KEE International BVI, authorised and issued share capital of which as of 31 December 2013 are USD 50,000 (ordinary shares of 50,000 of USD 1 each) and USD 2, respectively.

非上市股份之結餘指本公司於 KEE 國際 BVI 的股本權益，其截至 2013 年 12 月 31 日的法定及已發行股本分別為 50,000 美元 (50,000 股每股面值 1 美元的普通股) 及 2 美元。

Details of subsidiaries of the Company at 31 December 2013 are set out below:

於 2013 年 12 月 31 日，本公司附屬公司的詳情載列如下：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid up capital 已發行及繳足股本	Attributable equity interest 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
KEE International BVI	The British Virgin Islands ("BVI") 13 August 2010	2 ordinary shares of USD1 each	100%	-	Investment holding
開易國際 BVI	英屬處女群島 (「英屬處女群島」) 2010 年 8 月 13 日	2 股每股面值 1 美元的普通股	100%	-	投資控股

13 INTEREST IN A SUBSIDIARY (CONTINUED)

13 於附屬公司的權益(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid up capital 已發行及 繳足股本	Attributable equity interest 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
KEE Zippers 開易拉鏈	Hong Kong 1 March 2002 香港 2002年3月1日	1,000,000 ordinary shares of HK\$1 each 1,000,000股 每股面值1港元 的普通股	–	100%	Trading of zipper products 買賣拉鏈產品
KEE Guangdong* 開易廣東*	The PRC 21 March 2005 中國 2005年3月21日	HK\$137,500,000 137,500,000港元	–	100%	Manufacture and sale of zipper products 生產及銷售 拉鏈產品
KEE Zhejiang* 開易浙江*	The PRC 9 September 2005 中國 2005年9月9日	USD8,760,000 8,760,000美元	–	100%	Manufacture and sale of zipper products 生產及銷售 拉鏈產品

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13 INTEREST IN A SUBSIDIARY (CONTINUED)

13 於附屬公司的權益 (續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid up capital 已發行及 繳足股本	Attributable equity interest 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Foshan UNA Cultural Gifts Co., Limited**	The PRC 10 June 2009	RMB3,000,000	–	100%	Design and sale of garment accessories
佛山市優納文化 禮品有限公司**	中國 2009年6月10日	人民幣3,000,000元	–	100%	設計及銷售 服裝配件
KEE (Jingmen) Garment Accessories Limited ("KEE Jingmen")**	The PRC 23 September 2011	RMB100,000,000	–	80% (note i)	Manufacture and sale of zipper products
開易(荊門)服裝配件 有限公司 (「開易荊門」)**	中國 2011年9月23日	人民幣100,000,000元	–	80% (附註i)	生產及銷售 拉鏈產品

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

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

* 該等公司為中國外商獨資企業。

** 該等公司為中國有限責任公司。

Note (i) The paid-up capital of KEE Jingmen was increased from RMB10,000,000 to RMB50,000,000 after additional capital injection of RMB30,000,000 and RMB10,000,000 (equivalent to HK\$12,237,000) by KEE Guangdong and an external party respectively in September 2012. In May 2013, the paid-up capital of KEE Jingmen was increased to RMB100,000,000 after additional capital injection of RMB40,000,000 and RMB10,000,000 (equivalent to HK\$12,530,000) by KEE Guangdong and an external party respectively.

附註(i) 於2012年9月，開易廣東及一家外部公司分別額外注資人民幣30,000,000元及人民幣10,000,000(相當於12,237,000港元)後，開易荊門的繳足股本由人民幣10,000,000元增加至人民幣50,000,000元。於2013年5月，開易廣東及一家外部公司分別額外注資人民幣40,000,000元及人民幣10,000,000(相當於12,530,000港元)後，開易荊門的繳足股本增加至人民幣100,000,000元。

13 INTEREST IN A SUBSIDIARY (CONTINUED)

The above amount due from KEE Zippers is unsecured, interest free and has no fixed terms of repayment. The Company has no intention to request repayment from KEE Zippers within twelve months after 31 December 2013.

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

		2013 \$'000 千元	2012 \$'000 千元
NCI percentage	非控股權益百分比	20%	20%
Current assets	流動資產	38,193	30,559
Non-current assets	非流動資產	105,899	40,835
Current liabilities	流動負債	(19,916)	(11,924)
Net assets	資產淨值	124,176	59,470
Carrying amount of NCI	非控股權益的賬面值	24,835	11,894
Loss for the year	年內虧損	(739)	(1,757)
Total comprehensive income	全面收入總額	2,572	(1,272)
Loss allocated to NCI	分配至非控股權益的虧損	(148)	(227)
Cash flows from operating activities	經營活動所得現金流量	(13,035)	(1,822)
Cash flows from investing activities	投資活動所得現金流量	(39,740)	(28,476)
Cash flows from financing activities	融資活動所得現金流量	66,187	48,941

14 PREPAYMENTS FOR FIXED ASSETS

The balances as at 31 December 2013 mainly represent the prepayments for purchase of office building in Hong Kong.

13 於附屬公司的權益(續)

上述應收開易拉鏈款項為無抵押、免息及無固定還款期。本公司並無意向於2013年13月31日後十二個月內要求開易拉鏈償還款項。

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

14 固定資產的預付款項

於2013年12月31日之結餘主要指就購買位於香港的辦公樓宇所繳付的預付款項。

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15 INVENTORIES

15 存貨

		The Group 本集團	
		2013 \$'000 千元	2012 \$'000 千元
Raw materials	原材料	4,560	3,918
Work in progress	在製品	10,354	10,426
Finished goods	製成品	2,187	2,120
		17,101	16,464

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

確認為開支並於綜合損益表入賬的存貨金額分析如下：

		The Group 本集團	
		2013 \$'000 千元	2012 \$'000 千元
Carrying amount of inventories sold	已售存貨的賬面值	112,278	112,853
Write down of inventories	撇減存貨	400	902
Reversal of write-down of inventories	撥回撇減存貨	(751)	—
		111,927	113,755

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

存貨撇減乃由於若干周轉較慢存貨之估計可變現淨值減少所致。

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

於過往年度撥回存貨撇減乃由於經參考最新售價後若干製成品的可變現淨值增加所致。

16 TRADE AND OTHER RECEIVABLES

		2013	2012
		\$'000	\$'000
		千元	千元
Trade debtors	應收賬項	36,894	35,366
Less: allowance for doubtful debts (note 16 (b))	減：呆賬撥備 (附註 16 (b))	(136)	(164)
		36,758	35,202
Other prepayments	其他預付款項	1,482	2,832
Advance to a third party	預付第三方款項	–	8,571
Deposits and other debtors	押金及其他應收款項	1,796	1,564
		40,036	48,169

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

(a) AGEING ANALYSIS

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

Within 1 month	1個月內
1 to 2 months	1–2個月
2 to 3 months	2–3個月
Over 3 months	超過3個月

Trade debtors are in general due within 30-90 days from the date of billing. Further details on the Group's credit policy are set out in note 23(a).

16 貿易及其他應收款項

The Group		The Company	
本集團		本公司	
	2013	2012	
	\$'000	\$'000	\$'000
	千元	千元	千元
Trade debtors	36,894	35,366	–
Less: allowance for doubtful debts (note 16 (b))	(136)	(164)	–
	36,758	35,202	–
Other prepayments	1,482	2,832	204
Advance to a third party	–	8,571	–
Deposits and other debtors	1,796	1,564	226
	40,036	48,169	430

所有的貿易及其他應收款項，預計在一年內被收回或確認為開支。

(a) 賬齡分析

截至本報告期終，根據發票日期及扣除呆賬撥備的貿易應收款項的賬齡分析如下：

The Group	
本集團	
	2013
	\$'000
	千元
Within 1 month	8,824
1 to 2 months	10,253
2 to 3 months	6,202
Over 3 months	11,479
	36,758

應收賬項通常於發單日期起計30至90日內到期。有關本集團信貸政策的進一步詳情載於附註23(a)。

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16 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) IMPAIRMENT OF TRADE DEBTORS

Impairment losses in respect of trade debtors are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 1(h)(i)).

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

		The Group 本集團	
		2013 \$'000 千元	2012 \$'000 千元
At 1 January	於1月1日	164	715
Exchange adjustments	匯兌調整	4	(3)
Impairment loss recognised/ (written back)	已確認/(撥回)減值虧損	37	(151)
Uncollectible amounts written off	撇銷不可收回金額	(69)	(397)
At 31 December	於12月31日	136	164

At 31 December 2013, the Group's trade debtors of HK\$136,000 (2012: HK\$164,000) respectively were individually determined to be impaired. The individually impaired receivables are mainly related to customers that were in financial difficulties and management assessed that the receivables are not probable to be recovered. Consequently, specific allowances for doubtful debts were recognised in full. The Group does not hold any collateral over these balances.

16 貿易及其他應收款項 (續)

(b) 應收賬項減值

應收賬項的減值虧損記入撥備賬內，除非本集團認為收回款項機會甚微，在此情況下，減值虧損將直接從應收賬項撇銷（請參閱附註1(h)(i)）。

年內呆賬撥備變動如下：

於2013年12月31日，本集團應收賬項136,000港元(2012：164,000港元)釐定為個別減值。已減值應收款項主要與出現財務困難的客戶有關，據管理層評估，預期該等應收款項不太可能收回。因此，已全數確認特定呆賬撥備。本集團並未就該等結餘持有任何抵押品。

16 TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) TRADE DEBTORS THAT ARE NOT IMPAIRED

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

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

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

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

16 貿易及其他應收款項 (續)

(c) 未減值應收賬項

既非個別亦非共同被視為減值的應收賬項的賬齡分析如下：

The Group	
本集團	
2013	2012
\$'000	\$'000
千元	千元
17,571	18,202
15,246	15,985
3,909	988
32	27
19,187	17,000
36,758	35,202

既未逾期亦未減值的應收款項與眾多並無近期欠款記錄的客戶有關。

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

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(除另有註明外，所有金額以港元計算)

17 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

17 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期(可收回)/應付稅項指：

		The Group 本集團	
		2013 \$'000 千元	2012 \$'000 千元
At 1 January	於 1 月 1 日	1,140	(293)
Exchange adjustments	匯兌調整	7	(2)
Provision for PRC corporate income tax (note 5(a))	中國企業所得稅撥備(附註5(a))	3,350	1,465
Over-provision in respect of prior years for PRC corporate income tax (note 5(a))	中國企業所得稅於過往年度超額撥備(附註5(a))	(1,278)	—
Provision for Hong Kong Profits Tax (note 5(a))	香港利得稅撥備(附註5(a))	795	764
Income tax paid	已付所得稅	(4,140)	(794)
At 31 December	於 12 月 31 日	(126)	1,140

Represented by: 即：

		The Group 本集團	
		2013 \$'000 千元	2012 \$'000 千元
Current tax payable	即期應付稅項	78	2,494
Current tax recoverable	即期可收回稅項	(204)	(1,354)
		(126)	1,140

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

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

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

		Unrealised profit arising from intra-group transactions elimination	Depreciation	Provisions	PRC dividend withholding tax (note 5(b)(iii))	Total
		集團內交易產生的未變現溢利抵銷	折舊	撥備	中國股息預扣稅 (附註5(b)(iii))	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Deferred tax arising from:	遞延稅項來自:					
At 1 January 2012	於2012年1月1日	405	412	717	-	1,534
(Charged)/credited to consolidated statement of profit or loss	於綜合損益表 (扣除)/計入	(21)	249	253	(1,111)	(630)
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	384	661	970	(1,111)	904
Credited/(charged) to consolidated statement of profit or loss	於綜合損益表 計入/(扣除)	160	(115)	45	713*	803
At 31 December 2013	於2013年12月31日	544	546	1,015	(398)	1,707

17 綜合財務狀況表內的所得稅 (續)

(b) 已確認遞延稅項資產/(負債):

於綜合財務狀況表中確認的遞延稅項資產/(負債)組成部分及年內的變動如下:

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(除另有註明外，所有金額以港元計算)

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

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

- * These amounts include the provision of withholding tax on profits of the PRC subsidiaries amounting to HK\$93,000 for the year ended 31 December 2013, and the reversal of deferred tax liabilities on withholding tax upon distribution of dividends amounting to HK\$806,000 during the year ended 31 December 2013. Upon the distribution of dividends from PRC subsidiaries, the Group is required to pay income tax.

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

17 綜合財務狀況表內的所得稅 (續)

(b) 已確認遞延稅項資產/(負債)：(續)

- * 該等金額包括中國附屬公司截至2013年12月31日止年度的溢利預扣稅撥備93,000港元，及於截至2013年12月31日止年度分派股息後撥回預扣稅遞延稅項負債806,000港元。待分派中國附屬公司的股息後，本集團須繳納所得稅。

(c) 綜合財務狀況報表對賬：

		The Group 本集團	
		2013 \$'000 千元	2012 \$'000 千元
Deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況報表確認之遞延稅項資產	2,105	2,015
Deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況報表確認之遞延稅項負債	(398)	(1,111)
		1,707	904

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

(d) DEFERRED TAX ASSETS NOT RECOGNISED

In accordance with the accounting policy at out in note 1(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$2,715,000 (2012: HK\$2,412,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses expire in 5 years under current tax legislation.

(e) DEFERRED TAX LIABILITIES NOT RECOGNISED

At 31 December 2013, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to HK\$52,681,000 (2012: HK\$63,508,000). Deferred tax liabilities relating to a portion of these temporary differences amounting to HK\$1,712,000 (2012: HK\$2,064,000) 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.

17 綜合財務狀況表內的所得稅 (續)

(d) 未確認的遞延稅項資產

根據會計政策附註1(o)，本集團並未確認就累積稅收虧損2,715,000港元(2012年：2,412,000港元)，由於不太可能於相關稅務機關和實體產生未來應課稅利潤以沖抵上述虧損。根據現行稅法，稅收虧損於5年到期。

(e) 未確認的遞延稅項負債：

於2013年12月31日，有關本集團中國附屬公司未分派溢利的暫時差異為52,681,000港元(2012年：63,508,000港元)。有關這些暫時性差異金額的遞延稅項負債為1,712,000港元(2012年：2,064,000港元)，由於本公司控制該等附屬公司的股息政策，且該等溢利被認為不會於可見將來分派，因此並無確認與分派該等保留溢利時產生的應繳稅項有關的遞延稅項負債。

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(除另有註明外，所有金額以港元計算)

18 CASH AND CASH EQUIVALENTS

18 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2013 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2012 \$'000 千元
Deposits with banks	銀行定期存款	53,649	93,933	–	–
Cash at bank and in hand	銀行及手頭現金	42,230	27,770	26	15
		95,879	121,703	26	15
Less: Bank deposits with maturity beyond three months	減：到期日為三個月以上之銀行存款	(14,213)	(42,320)	–	–
Cash and cash equivalents	現金及現金等價物	81,666	79,383	26	15

As at 31 December 2013, cash and cash equivalents in the amount of HK\$80,272,000 (2012: HK\$79,184,000) are denominated in RMB and are deposited in the PRC in the ordinary course of business. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government.

於2013年12月31日，金額為80,272,000港元(2012年：79,184,000港元)的現金及現金等價物乃以人民幣計值，並於日常業務過程中存放於中國。人民幣並非可自由兌換的貨幣，從中國匯出資金須受中國政府的外匯管制。

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		The Group		The Company	
		本集團		本公司	
		2013	2012	2013	2012
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Trade creditors	應付賬項	6,881	7,506	-	-
Payroll and staff benefits payable	應付工資及員工福利	8,975	7,433	-	-
Accrued expenses	應計開支	3,555	3,454	221	639
Payables for fixed assets	固定資產應付款項	17,417	4,823	-	-
Other taxes payable	其他應付稅項	1,157	954	-	-
Advance from a third party	第三方墊款	8,903	8,633	-	-
Deposit received	已收押金	6,360	-	-	-
Other payables	其他應付款項	748	691	-	-
		53,996	33,494	221	639

All of the trade and other payable are expected to be settled or recognised as income within one year or are repayable on demand.

Advance from a third party represents that interest-free advance of RMB7,000,000 (equivalent to HK\$8,903,000) received from a state-owned enterprise responsible for investment projects on behalf of Jingmen local government during 2012.

所有的貿易及其他應付款項，預計一年內或須於要求時償還或確認為收入。

2012年接獲的第三方墊款人民幣7,000,000元(相當於8,903,000港元)為向代表荊門當地政府負責投資項目的國有企業收取的免息墊款。

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19 TRADE AND OTHER PAYABLES (CONTINUED)

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

Within 1 month	1個月內
Over 1 month but within 3 months	超過1個月但至3個月內
Over 3 months but within 6 months	超過3個月但至6個月內
Over 6 months but within 1 year	超過6個月但至1年內

20 EMPLOYEES RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employee’s relevant income, subject to a cap of monthly relevant income of HK\$25,000 (HK\$ 20,000 prior to June 2012).

Employees in the Group’s PRC subsidiaries are members of the state-managed retirement scheme. The PRC subsidiaries are required to contribute to the scheme at rate of 10%-14% of the eligible employees’ basic salary. The local government authority is responsible for the entire pension obligations payable to the retired employees.

The Group has no other material obligation for payment of retirement benefits beyond the annual contributions as described above.

19 貿易及其他應付款項 (續)

截至本報告期終，根據發票日期，應付貿易款項(已包括貿易及其他應付款項)的賬齡分析，如下：

The Group 本集團	
2013 \$'000 千元	2012 \$'000 千元
5,740	5,772
1,109	1,337
32	351
–	46
6,881	7,506

20 僱員退休福利

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，以月相關收入25,000港元為上限(於2012年6月前，上限為20,000港元)。

本集團中國附屬公司僱員乃國家管理退休計劃的成員。中國附屬公司須向計劃供款，按合資格僱員基本薪金之10%至14%供款。當地政府對退休僱員之整個退休金責任負責。

除上述年度供款外，本集團並無有關支付退休福利的其他重大責任。

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) THE 2011 SHARE OPTION PLAN

On 27 May 2011, the Company granted 24,880,000 share options under its share option scheme to one executive director and eighty three eligible employees of the Group (including four key management personnel) for subscribing shares of the Company at an exercise price of HK\$1.39 per share. The exercise of these share options would entitle the director to subscribe for an aggregate of 2,120,000 shares of the Company while the eligible employees for an aggregate of 22,760,000 shares. Each option granted under the share option scheme has a vesting period of one to five years, commencing from the day of announcement of the 2011 annual results. The options are exercisable until 2017.

21 權益結算股份支付的交易

(a) 2011年購股權計劃

於2011年5月27日，本公司根據購股權計劃向本集團一名執行董事及83名合資格僱員（包括4名主要管理人員）授出24,880,000份購股權，以按每股1.39港元的行使價認購本公司股份。行使該等購股權將令該董事有權合共認購本公司2,120,000股股份，而合資格僱員則可認購合共22,760,000股股份。根據購股權計劃授出的每份購股權均具有1至5年的行權等待期，自2011年年度業績公告之日起計。購股權可於2017年前行使。

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21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) THE 2011 SHARE OPTION PLAN (CONTINUED)

- (i) The terms and conditions of the grants are as follows:

21 權益結算股份支付的交易(續)

(a) 2011年購股權計劃(續)

- (i) 購股權的條款及條件如下：

Date granted 授出日期	Vesting date 可行權日	Expiry date 到期日	Number of share options granted 授出的購股權數目			Contractual life 合約期限
			Directors 董事	Employees 僱員	Total 合計	
27-May-11	Tranche 1: the day the 2011 annual results being announced	the day the 2016 annual results being announced	318,000	3,414,000	3,732,000	6 years
2011年5月27日	第1批：2011年年度業績公佈之日	2016年年度業績公佈之日	318,000	3,414,000	3,732,000	6年
27-May-11	Tranche 2: the day the 2012 annual results being announced	the day the 2016 annual results being announced	318,000	3,414,000	3,732,000	6 years
2011年5月27日	第2批：2012年年度業績公佈之日	2016年年度業績公佈之日	318,000	3,414,000	3,732,000	6年
27-May-11	Tranche 3: the day the 2013 annual results being announced	the day the 2016 annual results being announced	424,000	4,552,000	4,976,000	6 years
2011年5月27日	第3批：2013年年度業績公佈之日	2016年年度業績公佈之日	424,000	4,552,000	4,976,000	6年
27-May-11	Tranche 4: the day the 2014 annual results being announced	the day the 2016 annual results being announced	424,000	4,552,000	4,976,000	6 years
2011年5月27日	第4批：2014年年度業績公佈之日	2016年年度業績公佈之日	424,000	4,552,000	4,976,000	6年
27-May-11	Tranche 5: the day the 2015 annual results being announced	the day the 2016 annual results being announced	636,000	6,828,000	7,464,000	6 years
2011年5月27日	第5批：2015年年度業績公佈之日	2016年年度業績公佈之日	636,000	6,828,000	7,464,000	6年
			2,120,000	22,760,000	24,880,000	

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) THE 2011 SHARE OPTION PLAN (CONTINUED)

(ii) The number and weighted average exercise prices of share options are as follows:

		2013		2012	
		Exercise price	Number of options '000	Exercise price	Number of options '000
		行使價	購股權數目千	行使價	購股權數目千
Outstanding at the beginning of the year	於年初尚未行使	1.39 元	13,320	1.39 元	18,360
Lapsed during the year (note 1)	年內已失效(附註1)	1.39 元	(1,960)	1.39 元	(5,040)
Outstanding at the end of the year (note 2)	於年終尚未行使(附註2)	1.39 元	11,360	1.39 元	13,320
Exercisable at the end of the year	於年終可予行使	1.39 元	3,408	1.39 元	1,998

Notes:

- For the year ended 31 December 2013, 1,960,000 (2012: 5,040,000) share options were lapsed as certain employees ceased to be employees of the Group.
- The options outstanding at 31 December 2013 had an exercise price of HK\$1.39 and a weighted average remaining contractual life of 3.3 years (2012: 4.3 years).

21 權益結算股份支付的交易(續)

(a) 2011年購股權計劃(續)

(ii) 購股權之數目及加權平均行使價如下：

附註：

- 截至2013年12月31日止年度，由於若干僱員已不再是本集團的僱員，因此1,960,000份(2012年：5,040,000份)購股權已告失效。
- 於2013年12月31日之尚未行使購股權之行使價為1.39港元，加權平均剩餘合約期為3.3年(2012年：4.3年)。

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21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) THE 2011 SHARE OPTION PLAN (CONTINUED)

- (iii) Fair value of share options and assumptions:
The fair value of services received in return for the share options granted is measured by reference to the fair value of share options granted. The estimated fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value (weighted average) per share option at measurement date	HK\$0.46
Share price	HK\$1.28
Exercise price per option	HK\$1.39
Expected volatility rate	50% per annum
Expected dividend yield	2% per annum
In-service early exercise behaviour	Option holder will exercise his/her options when the share price is at least 250% of the exercise price.
Option life (expressed as weighted average life used in the modelling under binomial lattice model)	4.91 years
Risk-free rate of interest	
Tranche 1:	1.00% per annum
Tranche 2:	1.22% per annum
Tranche 3:	1.40% per annum
Tranche 4:	1.54% per annum
Tranche 5:	1.65% per annum

21 權益結算股份支付的交易 (續)

(a) 2011年購股權計劃 (續)

- (iii) 購股權公允值及假設：
交換購股權所獲得的服務的公允值乃參考授出的購股權的公允值計量。購股權的估計公允值乃基於二項式點陣模式計量。購股權的合約期限用作該模式的輸入數據。該二項式點陣模式已計及預期對提早行使的因素。

於計量日期	
每份購股權的公允值 (加權平均數)	0.46 港元
股份價格	1.28 港元
每份購股權行使價	1.39 港元
預期波動率	每年 50%
預期股息收益	每年 2%
服務期內提早行使活動	購股權持有人於股價至少為行使價的 250% 時行使其購股權。
購股權年期 (根據二項式點陣模式計算中使用的加權平均年期表示)	4.91 年
無風險利率	
第 1 批：	每年 1.00%
第 2 批：	每年 1.22%
第 3 批：	每年 1.40%
第 4 批：	每年 1.54%
第 5 批：	每年 1.65%

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) THE 2011 SHARE OPTION PLAN (CONTINUED)

(iii) Fair value of share options and assumptions: (continued)

The expected volatility is based on the Company's own volatility since its listing and comparable companies' volatility in recent years.

Taking into account the probability of early exercise behaviour stated above, the expected term of the grant was determined to be around 5 years.

The risk-free rate of interest with expected term shown above was taken to be the linearly interpolated yields of the Hong Kong Exchange Fund Notes as at the grant date.

Changes in the subjective input assumptions could materially affect the fair value estimate.

Except for the conditions mentioned above, there were no other market conditions and service conditions associated with the share options.

21 權益結算股份支付的交易(續)

(a) 2011年購股權計劃(續)

(iii) 購股權公允值及假設(續)：

預期波動乃基於本公司自其上市以來其波動性及近年來可資比較公司之波動性。

計及上述提早行使活動的可能性，授出的預期期限確定為約5年。

上文所示預期期限的無風險利率被視為於授出日期香港外匯基金債券線性插補收益率。

主觀輸入數據假設的變動可重大影響所估計之公允值。

除上述條件之外，概無與購股權相關的市況及服務條件。

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(除另有註明外，所有金額以港元計算)

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) THE 2012 SHARE OPTION PLAN

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

(i) The terms and conditions of the grants are as follows:

21 權益結算股份支付的交易(續)

(b) 2012年購股權計劃

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

(i) 購股權的條款及條件如下：

Date granted 授出日期	Vesting date 可行權日	Expiry date 到期日	Number of share options granted 授出的購股權數目			Contractual life 合約期限
			Directors 董事	Employees 僱員	Total 合計	
7-Dec-12	Tranche 1: the day the 2012 annual results being announced	the day the 2017 annual results being announced	1,900,000	3,405,000	5,305,000	6 years
2012年12月7日	第1批：2012年年度業績公佈之日	2017年年度業績公佈之日	1,900,000	3,405,000	5,305,000	6年
7-Dec-12	Tranche 2: the day the 2013 annual results being announced	the day the 2017 annual results being announced	–	3,405,000	3,405,000	6 years
2012年12月7日	第2批：2013年年度業績公佈之日	2017年年度業績公佈之日	–	3,405,000	3,405,000	6年

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) THE 2012 SHARE OPTION PLAN (CONTINUED)

(i) The terms and conditions of the grants are as follows: (continued)

Date granted 授出日期	Vesting date 可行權日	Expiry date 到期日	Number of share options granted 授出的購股權數目			Contractual life 合約期限
			Directors 董事	Employees 僱員	Total 合計	
7-Dec-12	Tranche 3: the day the 2014 annual results being announced	the day the 2017 annual results being announced	–	4,540,000	4,540,000	6 years
2012年12月7日	第3批：2014年年度業績公佈之日	2017年年度業績公佈之日	–	4,540,000	4,540,000	6年
7-Dec-12	Tranche 4: the day the 2015 annual results being announced	the day the 2017 annual results being announced	–	4,540,000	4,540,000	6 years
2012年12月7日	第4批：2015年年度業績公佈之日	2017年年度業績公佈之日	–	4,540,000	4,540,000	6年
7-Dec-12	Tranche 5: the day the 2016 annual results being announced	the day the 2017 annual results being announced	–	6,810,000	6,810,000	6 years
2012年12月7日	第5批：2016年年度業績公佈之日	2017年年度業績公佈之日	–	6,810,000	6,810,000	6年
			1,900,000	22,700,000	24,600,000	

21 權益結算股份支付的交易(續)

(b) 2012年購股權計劃(續)

(i) 購股權的條款及條件如下：(續)

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21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) THE 2012 SHARE OPTION PLAN (CONTINUED)

(ii) The number and weighted average exercise prices of share options are as follows:

		2013		2012	
		Exercise price	Number of options	Exercise price	Number of options
		行使價	購股權數目	行使價	購股權數目
			'000		'000
			千		千
Outstanding at the beginning of the year	於年初尚未行使	0.60 元	24,600	—	—
Granted during the year	年內已授出	0.60 元	—	0.60 元	24,600
Lapsed during the year (note 1)	年內已失效 (附註1)	0.60 元	(3,730)	0.60 元	—
Outstanding at the end of the year (note 2)	於年終尚未行使 (附註2)	0.60 元	20,870	0.60 元	24,600
Exercisable at the end of the year	於年終可予行使	0.60 元	4,423	0.60 元	—

Notes:

- For the year ended 31 December 2013, 3,730 (2012: Nil) share options were lapsed as certain employees ceased to be employees of the Group.
- The options outstanding at 31 December 2013 had an exercise price of HK\$0.60 and a weighted average remaining contractual life of 4.2 years (2012: 5.2 years).

21 權益結算股份支付的交易 (續)

(b) 2012年購股權計劃 (續)

(ii) 購股權之數目及加權平均行使價如下：

附註：

- 截至2013年12月31日止年度，因若干僱員不再為本集團僱員，3,730份(2012年：無)購股權告失效。
- 於2013年12月31日之尚未行使購股權之行使價為0.60港元，加權平均剩餘合約期為4.2年(2012年：5.2年)。

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) THE 2012 SHARE OPTION PLAN (CONTINUED)

- (iii) Fair value of share options and assumptions:
The fair value of services received in return for the share options granted is measured by reference to the fair value of share options granted. The estimated fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value (weighted average) per share option at measurement date	
– Directors	HK\$0.226
– Employees	HK\$0.212
Share price	HK\$0.60
Exercise price per option	HK\$0.60
Expected volatility rate	50% per annum
Expected dividend yield	2% per annum
In-service early exercise behaviour	Option holder will exercise his/her options when the share price is at least 250% of the exercise price.
Option life (expressed as weighted average life used in the modelling under binomial lattice model)	4.37 years

21 權益結算股份支付的交易(續)

(b) 2012年購股權計劃(續)

- (iii) 購股權公允值及假設：
交換購股權所獲得的服務的公允值乃參考授出的購股權的公允值計量。購股權的估計公允值乃基於二項式點陣模式計量。購股權的合約期限用作該模式的輸入數據。該二項式點陣模式已計及預期對提早行使的因素。

於計量日期每份購股權的公允值(加權平均數)	
– 董事	0.226 港元
– 僱員	0.212 港元
股份價格	0.60 港元
每份購股權行使價	0.60 港元
預期波動率	每年 50%
預期股息收益	每年 2%
服務期內提早行使活動	購股權持有人於股價至少為行使價的 250% 時行使其購股權
購股權年期(根據二項式點陣模式計算中使用的加權平均年期表示)	4.37 年

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21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) THE 2012 SHARE OPTION PLAN (CONTINUED)

(iii) Fair value of share options and assumptions: (continued)

Risk-free rate of interest

– Directors	0.25% per annum
– Employees	
Tranche 1:	0.16% per annum
Tranche 2:	0.20% per annum
Tranche 3:	0.23% per annum
Tranche 4:	0.26% per annum
Tranche 5:	0.27% per annum

The expected volatility is based on the Company's own volatility since its listing and comparable companies' volatility in recent years.

Taking into account the probability of early exercise behaviour stated above, the expected term of the grant was determined to be around 4 years.

The risk-free rate of interest with expected term shown above was taken to be the linearly interpolated yields of the Hong Kong Exchange Fund Notes as at the grant date.

Changes in the subjective input assumptions could materially affect the fair value estimate.

Except for the conditions mentioned above, there were no other market conditions and service conditions associated with the share options.

21 權益結算股份支付的交易 (續)

(b) 2012年購股權計劃 (續)

(iii) 購股權公允值及假設： (續)

無風險利率

– 董事	每年0.25%
– 僱員	
第1批：	每年0.16%
第2批：	每年0.20%
第3批：	每年0.23%
第4批：	每年0.26%
第5批：	每年0.27%

預期波動乃基於本公司自其上市以來其波動性及近年來可資比較公司之波動性。

計及上述提早行使活動的可能性，授出的預期期限確定為約4年。

上文所示預期期限的無風險利率被視為於授出日期香港外匯基金債券線性插補收益率。

主觀輸入數據假設之變動可重大影響所估計之公允值。

除上述條件之外，概無與購股權相關的市況及服務條件。

22 CAPITAL, RESERVES AND DIVIDENDS

(a) MOVEMENTS IN COMPONENTS OF EQUITY

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		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	Retained profits 保留溢利 \$'000 千元	Total 總計 \$'000 千元
Balance at 1 January 2012	於2012年1月1日的結餘	4,150	138,096	814	162	143,222
Total comprehensive income for the year	年內全面收入總額	-	-	-	6,801	6,801
Dividends declared and paid	宣派及派付股息	-	-	-	(5,188)	(5,188)
Equity settled share-based transactions	以權益結算股份支付的交易	-	-	875	-	875
Share options lapsed during the year	年內失效的購股權	-	-	(60)	60	-
Balance at 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日的結餘	4,150	138,096	1,629	1,835	145,710
Total comprehensive income for the year	年內全面收入總額	-	-	-	6,973	6,973
Dividends declared and paid	宣派及派付股息	-	-	-	(8,300)	(8,300)
Equity settled share-based transactions	以權益結算股份支付的交易	-	-	3,423	-	3,423
Share options lapsed during the year	年內失效的購股權	-	-	(378)	378	-
Balance at 31 December 2013	於2013年12月31日	4,150	138,096	4,674	886	147,806

22 資本、儲備及股息

(a) 權益部分之變動

本集團綜合權益各部份年初及年終結餘之對賬載於綜合權益變動表。本公司各個權益部份於年初及年終期間之變動載列如下：

本公司

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22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

22 資本、儲備及股息 (續)

(b) DIVIDENDS

Dividends payable to equity shareholders of the Company attributable to the year

(b) 股息

應付予本公司權益股東應佔年內的股息：

	2013 \$'000 千元	2012 \$'000 千元
Final dividend proposed after the end of the reporting period of HK2 cents per ordinary share (2012: HK2 cents)	8,300	8,300

於報告期後每股普通股2港仙之擬派末期股息 (2012年：2港仙)

The final dividend proposed after 31 December 2013 has not been recognised as a liability as at the end of reporting period.

於2013年12月31日後之擬派末期股息並無於報告期終確認為負債。

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

應付予本公司權益股東應佔上一個財政年度已於年內批核及支付的股息

	2013 \$'000 千元	2012 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK2 cents per share (2012: HK1.25 cents)	8,300	5,188

就上一個財政年度於年內批核及支付末期股息 2港仙 (2012：1.25港仙)

22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) SHARE CAPITAL

(i) Authorised and issued share capital

		2013		2012	
		No. of shares 股份數目 '000 千	Share capital 股本 \$'000 千元	No. of shares 股份數目 '000 千	Share capital 股本 \$'000 千元
Authorised, Ordinary shares of HK\$0.01 each	法定， 每股面值0.01港元 的普通股	2,000,000	20,000	2,000,000	20,000
Ordinary shares, issued and fully paid: At 1 January and 31 December	普通股，已發行 及繳足： 1月1日及12月31日	415,000	4,150	415,000	4,150

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Group's residual assets.

(ii) Shares issued under share option scheme

No options were exercised during the years ended 31 December 2013 and 2012. Further details of these options are set out in note 21 to financial statements.

22 資本、儲備及股息(續)

(c) 股本

(i) 法定及已發行股本

普通股的持有人有權收取不時宣派的股息，並有權於大會上享有每股一票的投票權。就本集團的剩餘資產而言，所有普通股享有同等地位。

(ii) 根據購股權計劃所發行之股份

截至2013年及2012年12月31日止年度並無行使購股權。有關購股權之進一步詳情載於財務報表附註21內。

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22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

22 資本、儲備及股息 (續)

(d) SHARE PREMIUM

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

According to the Company's Memorandum and Articles of Association, dividends may be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose with the sanction of an ordinary resolution.

(e) STATUTORY RESERVE

Statutory reserve was established in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC. Transfers to the reserve were approved by the respective Board of Directors.

KEE Guangdong and KEE Zhejiang, which are wholly foreign owned enterprises incorporated in the PRC, are required to transfer at least 10% of its net profit (after offsetting prior year's losses), as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve balance reaches 50% of the registered capital under the PRC Company Law and the articles of association of these entities. The transfer to this reserve must be made before distribution of dividends to the equity shareholders.

Statutory general reserve can be used to make good prior years' losses, if any, and may be converted into paid-up capital provided that the balance after such conversion is not less than 25% of the registered capital.

(d) 股份溢價

根據開曼群島公司法(經修訂)，股份溢價賬可供分配予本公司股東，惟於緊隨建議分派股息之日後，本公司將有能力於日常業務過程中償還到期債務。

根據本公司之組織章程大綱及細則，本公司須經普通決議案准許後，方可從股份溢價賬或任何其他基金或賬目宣派及派付股息。

(e) 法定儲備

法定儲備按照相關中國規則及規例以及在中國註冊成立的本公司附屬公司的組織章程細則設立。轉撥至儲備由相關董事會批准。

開易廣東及開易浙江為在中國註冊成立的外商獨資企業，須於抵銷過往年度的虧損後將其純利(根據中國會計規則及規例計算)的至少10%轉撥至一般法定儲備，直至儲備結餘達根據中國公司法及該等實體的組織章程細則規定的註冊資本的50%。轉撥至該儲備須於向權益股東分派股息前進行。

法定一般儲備可用作彌補過往年度的虧損(如有)，亦可轉換為繳足股本，惟進行有關轉換後的結餘不得少於註冊資本的25%。

22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(f) CAPITAL RESERVE

Capital reserve comprises the following:

- reserves arising prior to and during the reorganisation of the Group during the year ended 31 December 2010;
- the portion of the grant date fair value of unexercised share options granted to the directors and employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(n)(ii); and
- changes in equity attributable to the shareholders of the Company arising from contribution from non-controlling interests for acquisition of interests in a PRC subsidiary.

(g) EXCHANGE RESERVE

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries with functional currencies other than HK\$. The reserve is dealt with in accordance with the accounting policy set out in note 1(r).

(h) DISTRIBUTABILITY OF RESERVES

At 31 December 2013, the aggregate amount of reserves available for distribution to the equity shareholders of the Company was HK\$143,656,000 (2012: HK\$139,931,000). After the end of the reporting period the Directors proposed a final dividend of HK2 cents per ordinary share (2012: HK2 cents per share), amounting to HK\$8,300,000 (2012: HK\$8,300,000) (note 22(b)). This dividend has not been recognised as a liability at the end of the reporting period.

22 資本、儲備及股息(續)

(f) 資本儲備

資本儲備包括以下部份：

- 重組前及本集團於2010年12月31日止年度重組期間產生之儲備；
- 授予本公司董事及僱員之未行使購股權之授出日期公允值根據就股份付款所採納的會計政策(見附註1(n)(ii))而予以確認的部分；及
- 透過本公司非控股權益股東注資收購一間中國附屬公司而產生本公司權益股東應佔權益變動。

(g) 匯兌儲備

匯兌儲備包括因換算使用港元以外的功能貨幣的附屬公司財務報表產生的所有外匯差額。該儲備乃根據附註1(r)所載的會計政策處理。

(h) 儲備的可供分派性

於2013年12月31日，可供分派予本公司權益股東的儲備總額為143,656,000港元(2012年：139,931,000港元)。董事於報告期終後建議宣派末期股息每股普通股2港仙(2012年：每股2港仙)，達8,300,000港元(2012年：8,300,000港元)(附註22(b))。該股息於報告期終並未確認為負債。

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(除另有註明外，所有金額以港元計算)

22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(i) CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and obligation under finance lease, if any), less cash and cash equivalents. Adjusted capital comprises all components of equity.

During 2013, the Group's strategy, which was unchanged from 2012 was to maintain the adjusted net debt-to-capital ratio below 20%. As of 31 December 2013, the Group does not have any debts from banks. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholder, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

22 資本、儲備及股息 (續)

(i) 資本管理

本集團管理資本的首要目標乃保障本集團的持續經營能力，從而透過按風險水平為產品及服務定價以及透過以合理成本取得融資，不斷為股東帶來回報及為其他利益相關者帶來利益。

本集團積極及定期對資本架構進行檢討及管理，以在較高借貸水平可能帶來的較高股東回報與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團按經調整負債淨額與資本比率的基準監察其資本架構。就此而言，經調整債務淨額乃定義為債務總額(包括付息貸款及借款以及融資租賃項下責任(如有))，減現金及現金等價物。經調整資本包括所有權益組成部分。

於2013年，本集團秉承2012年的策略，將經調整債務淨額與資本比率維持低於20%。於2013年12月31日，本集團並無對銀行的債務。為維持或調整該比率，本集團或會對派付予股東的股息金額作出調整、發行新股份、向股東返還資本、籌集新債務融資或出售資產以減少負債。

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, interest rate, liquidity and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) CREDIT RISK

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-90 days from the date of billing. Debtors with balances that are past due are usually requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore certain concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 23% (2012: 22%) of the total trade receivables were due from the Group's five largest customers.

23 金融風險管理及公允值

本集團所面臨的信貸、利率、流動資金及貨幣風險乃在本集團日常業務過程中產生。

本集團承受的風險及本集團就解決有關風險所用的財務風險管理政策及慣例載列如下。

(a) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項。管理層訂有信貸政策，並持續監管該等信貸風險。

就貿易及其他應收款項而言，本集團對於所有要求一定數額信貸的客戶進行個別信用評估。評估主要根據客戶過往到期還款歷史及現時償付能力，並考慮特定客戶的資料及其所處經營經濟環境。應收貿易款項自發出賬單日期起30至90日內到期。賬項逾期的債務人通常會被要求先清償所有未償還餘額，才能獲得任何進一步信貸。一般而言，本集團不會要求客戶提供抵押品。

本集團所面臨的信貸風險主要受各客戶的個別特點所影響，而非客戶經營的行業或國家，因此，本集團所面臨的若干信貸風險高度集中情況主要來自所面臨的重大個別客戶風險。於本報告期終時，應收貿易款項總額達23%(2012年：22%)來自本集團的五大客戶。

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23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(a) CREDIT RISK (CONTINUED)

The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 16.

(b) INTEREST RATE RISK

The Group did not have any loans outstanding at the end of the reporting date. Deposits placed with banks earn interest at a rate of 0.35% to 3.08% (2012: 0.01% to 3.08%) per annum. The Group does not consider that it has a significant exposure to interest rate risk.

(c) LIQUIDITY RISK

Individual operating entities within the Group are responsible for their own cash management, including the short term investments of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, if any, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

23 金融風險管理及公允值(續)

(a) 信貸風險(續)

本集團不會提供任何會使本集團面臨信貸風險的擔保。

本集團因貿易及其他應收款項而產生的信貸風險的進一步定量披露載於附註16。

(b) 利率風險

於本報告期終時，本集團並無任何未償還貸款。銀行存款賺取年率0.35%至3.08%的利息(2012年：0.01%至3.08%)。本集團並不認為其面臨重大的利率風險。

(c) 流動資金風險

本集團內個別營運企業須自行負責現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期的現金需求(惟借貸額超過若干預先釐定授權水平則須獲得母公司董事會批准)。本集團的政策為定期監察其流動資金需要及其借貸契約(如有)的合規情況，以確保其維持足夠現金儲備及隨時可變現的有價證券，並獲主要金融機構授予充足的已承諾資金額度，以應付其長短期之流動資金需要。

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(c) LIQUIDITY RISK (CONTINUED)

All non-interest bearing financial liabilities of the Group are carried at amount not materially different from their contractual undiscounted cash flow as all the financial liabilities are with maturities within one year or repayable on demand at the end of the reporting period.

The short-term liquidity risk inherent in this contractual maturity date has been addressed after the end of the reporting period by utilising the cash generated from operating activities.

(d) CURRENCY RISK

The Group is exposed to currency risk primarily through sales and bank deposits and which give rise to receivables and cash balances that are denominated in United States Dollars ("USD") under KEE Zippers and KEE Guangdong.

As HKD are pegged to USD, the Group considers the risk of movements in exchange rates between USD and HKD to be insignificant.

(e) FAIR VALUES

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2012.

23 金融風險管理及公允值(續)

(c) 流動資金風險(續)

由於本集團在各報告期終的所有免息金融負債均為於一年內到期或須按要求償還，故所有該等金融負債的賬面值與彼等的合約非貼現現金流並無重大差異。

於該合約到期日固有的短期流動性風險已透過報告期終後的經營活動所得現金緩解。

(d) 貨幣風險

本集團面對的貨幣風險主要來自銷售及銀行存款，而引致開易拉鏈及開易廣東其下的應收賬款及現金結餘均以美元(「美元」)計值。

由於港元與美元掛鈎，本集團認為美元與港元之間的匯率變動風險屬微不足道。

(e) 公允值

於2013年及2012年12月31日以成本或攤銷成本列賬的本集團及本公司之財務工具之賬面值與其公允值概無重大差異。

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24 COMMITMENTS

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

		The Group 本集團	
		2013 \$'000 千元	2012 \$'000 千元
Contracted for	已訂約	49,355	74,043

- (b) At the end of the reporting period, the total future minimum leases payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2013 \$'000 千元	2012 \$'000 千元
Within 1 year	1年內	5,119	5,129
After 1 year but within 5 years	1年後但5年內	4,506	8,852
		9,625	13,981

24 承擔

- (a) 於2013年及2012年12月31日，未於財務報表內作出撥備的資本承擔如下：

- (b) 於報告期終時，根據不可撤銷經營租賃應付的未來最低租金總額如下：

25 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

In March 2014, a litigation was commenced by a competitor of the Group (“the Plaintiff”) against KEE Guangdong, in respect of a claim for infringement of patent rights possessed by the Plaintiff. The related compensating losses claimed approximately amounted to RMB1,000,000 (equivalent to approximately HK\$1,272,000). As of the date of approval of these financial statements, no decision had been made in the court proceedings.

The Group disagrees with the claim by the Plaintiff. KEE Guangdong is currently seeking legal advice on the civil proceedings. The Group’s Directors are of the opinion that any resulting liabilities would not have any material adverse impact on the financial position or operating results of the Group. No provision in respect of such claim was made in the Group’s financial statements for the year ended 31 December 2013.

26 MATERIAL RELATED PARTY TRANSACTIONS

During the year, the Directors are of the view that related parties of the Group include the following individuals/companies:

Name of related party	Relationship with the Group
Xu Xipeng and Xu Xinan	Ultimate controlling parties and key management personnel

25 結算日後事項

於2014年3月，本集團競爭對手（「原告」）起訴開易廣東就侵犯原告擁有之設計專利權提出申索。申索之相關賠償損失約為人民幣1,000,000元（相當於約1,272,000港元）。於批准該等財務報表之日，法院並未做出任何判決。

本集團對原告提出的申訴有異議。開易廣東目前正尋求有關民事訴訟的法律支持，本集團董事認為，任何相應負債不會對本集團的財政狀況或經營業績造成任何重大不利影響。並無就有關申索在本集團截至2013年12月31日止年度之財務報表作出撥備。

26 重大關連方交易

年內，董事認為，本集團的關連方包括以下人士／公司：

關連方名稱	與本集團的關係
許錫鵬及許錫南	最終控股方及主要管理人員

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26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) KEY MANAGEMENT PERSONNEL COMPENSATION

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 6 and certain of the highest paid employees as disclosed in note 7, is as follows:

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

Total remuneration is included in "staff costs" (note 4(a)).

26 重大關連方交易(續)

(a) 主要管理人員薪酬

主要管理人員薪酬(包括附註6所披露支付予本集團董事的款項及附註7所披露若干最高薪酬員工)如下:

The Group 本集團	
2013 \$'000 千元	2012 \$'000 千元
4,237	2,905
31	26
1,084	156
5,352	3,087

薪酬總額計入「員工成本」(附註4(a))。

26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(B) APPLICABILITY OF THE LISTING RULES RELATING TO CONNECTED TRANSACTIONS

During the year 2013, the related party transactions in respect of rentals paid to ultimate controlling parties amounting to HK\$4,506,000 (2012: HK\$3,836,000) constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section of continuing connected transactions in the reports of the directors.

(C) AMOUNT DUE FROM A SUBSIDIARY

Amount due from KEE Zippers	應收開易拉鏈款項
– current	– 流動
– non-current (note 13)	– 非流動(附註13)
Loan to KEE Zippers	貸款予開易拉鏈

The above amount due from KEE Zippers as at 31 December 2013, is unsecured, interest free and has no fixed terms of repayment. The Company has no intention to request repayment from KEE Zippers within twelve months after 31 December 2013.

The above amount due from KEE Zippers as at 31 December 2012 was unsecured, interest free and had no fixed terms of repayment. Loan to KEE Zippers as at 31 December 2012, which bore an interest rate of 5% per annum, was unsecured and repayable within one year.

No provisions for bad debts have been made in respect of the above amounts.

26 重大關連方交易(續)

(b) 適用上市規則有關的關連交易

截至2013年，就向最終控股方支付租金4,506,000港元(2012年：3,836,000港元)的關連方交易，上市規則第十四14A章所界定，構成關連交易或持續關連交易。根據上市規則第14A章的披露要求，於董事會報告持續關連交易一節披露。

(c) 應收一間附屬公司款項

The Company	
本公司	
2013	2012
\$'000	\$'000
千元	千元
–	17,403
147,571	–
–	128,603

上述於2013年12月31日之應收開易拉鏈款項乃無抵押、免息及無固定還款期。本公司無意要求開易拉鏈於2013年12月31日後十二個月內還款。

上述於2012年12月31日之應收開易拉鏈款項乃無抵押、免息及無固定還款期。於2012年12月31日之借款予開易拉鏈帶有年利率5%，貸款乃無抵押及於一年內償還。

就上述款項並無作出壞賬撥備。

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27 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

At 31 December 2013, the Directors consider the immediate controlling party of the Group to be Nicco Worldwide Inc., while the ultimate controlling parties of the Group to be Mr. Xu Xipeng and Mr. Xu Xinan. Nicco Worldwide Inc. is incorporated in BVI. This entity does not produce financial statements available for public use.

28 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's financial condition and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of the financial statements. The Group bases the assumptions and estimates on historical experience and on various other assumptions that the Group believes to be reasonable and which form the basis for making judgements about matters that are not readily apparent from other sources. On an on-going basis, management evaluates its estimates. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the financial statements. The significant accounting policies are set forth in note 1. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

27 直接及最終控股方

董事認為，於2013年12月31日的本集團直接控股方為Nicco Worldwide Inc.，而本集團的最終控股方為許錫鵬先生及許錫南先生。Nicco Worldwide Inc.在英屬英屬處女群島註冊成立。該公司不會提供財務報表予公眾使用。

28 主要會計估計及判斷

本集團的財務狀況及經營業績易受到與編製財務報表有關的會計方法、假設及估計所影響。本集團以本集團認為合理的過往經驗及其他不同假設作為相關假設及估計的基礎，而該等經驗及假設均為對未能從其他來源確定的事宜作出判斷的基準。管理層會持續對其估計作出評估。由於實際情況、環境及狀況的改變，故實際業績可能有別於該等估計。

在審閱財務報表時，需要考慮的因素包括重要會計政策的選擇、對應用該等政策產生影響的判斷及其他不明朗因素，以及已呈報業績對狀況及假設改變的敏感度等。主要會計政策載列於附註1。本集團相信，以下重要會計政策包括在編製財務報表時所採用的最重要的判斷及估計。

28 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) IMPAIRMENT

(i) Non-financial long-term assets

If circumstances indicate that the net book value of property, plant and equipment and lease prepayments may not be recoverable, these assets may be considered “impaired”, and an impairment loss may be recognised in accordance with HKAS 36, Impairment of assets. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price because quoted market prices for the Group’s assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume, selling price, material costs and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including sales volume, expected changes to selling prices and operating costs, and discount rate.

28 主要會計估計及判斷(續)

(a) 減值

(i) 非金融長期資產

倘若情況顯示物業、廠房及設備及租賃預付的賬面淨值可能無法收回，該等資產或會被視為「已減值」，並可根據香港會計準則第36號「資產減值」確認減值虧損。該等資產的賬面值會定期予以審閱，以評定可收回金額是否跌至低於賬面值。當事項或環境變動顯示資產的已記錄賬面值可能無法收回時，便會就有關資產進行減值測試。如有下跌，賬面值會減至可收回金額。可收回金額是以淨售價與使用價值兩者中的較高者計算。由於本集團難以獲得資產的市場報價，因此難以準確地估計售價。在釐定使用價值時，資產所產生的預期現金流量會貼現至其現值，因而需要對銷量、售價、材料成本及經營成本等作出重大判斷。本集團使用所有可供使用的資料以判斷合理相若的可回收金額，可使用資料包括銷量、售價及經營成本的預期變動及折現率。

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28 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

28 主要會計估計及判斷(續)

(a) IMPAIRMENT (CONTINUED)

(ii) Receivables

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the debtors to make the required payments. The Group bases the estimates on the ageing of the trade and other receivables balance, credit-worthiness of the debtors and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

(b) DEPRECIATION AND AMORTISATION

Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value, if any. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account upgrading and improvement work performed for anticipated technological changes, and legal or similar limits on the use of assets. The depreciation and amortisation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) INVENTORIES

The Group determines the write-down for obsolescence of inventories. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of change in market condition.

(a) 減值(續)

(ii) 應收款項

本集團就債務人無法作出所需付款時產生的呆壞賬估計減值虧損。本集團以貿易及其他應收款項結餘的賬齡、債務人的信譽及過往撇銷經驗等資料作為估計的基礎。倘債務人的財務狀況惡化，實際撇銷數額將會高於估計數額。

(b) 折舊及攤銷

固定資產均在考慮其估計剩餘價值(如有)後，在資產的估計可使用年限內按直線法計提折舊。本集團定期審閱資產的估計可使用年限，以釐定將於任何報告期間記入的折舊費用數額。可使用年期是根據本集團對同類資產的以往經驗並經考慮所進行的升級及改善工作、預期的技術變動及使用資產的法律或類似限制而定。倘若以前作出的估計出現重大變動，則會在未來期間對折舊及攤銷費用作出調整。

(c) 存貨

本集團會釐定陳舊存貨的撇減。此等估計乃根據目前市況及銷售類似性質貨物的過往經驗作出，可因應市況變動而大幅改變。

28 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) INCOME TAXES

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for unused tax losses and deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

28 主要會計估計及判斷(續)

(d) 所得稅

釐定所得稅撥備涉及對若干交易的未來稅務處理的判斷。本集團審慎評估交易的稅務影響及從而成立稅項撥備。該等交易的稅務處理在考慮所有稅務變動而定期重新檢討。遞延稅項資產確認為未動用稅項虧損及可抵扣暫時差異產生。管理層需要判斷，以評估未來應課稅利潤的可能性，因遞延稅項資產只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅溢利的部份予以確認。管理層需不斷對上述評估進行檢討，如未來可產生應課稅溢利，以使遞延稅項資產可得以抵扣應課稅溢利，有關額外的遞延稅項資產將予以確認。

29 已公佈但於截至2013年12月31日止年度尚未生效之修訂、新準則及詮釋之可能影響

於此等財務報表刊發日期，香港會計師公會已公佈多項修訂、新準則及詮釋。該等修訂、詮釋及新準則於截至2013年12月31日止年度尚未生效，此等財務報表亦無採用該等修訂、詮釋及新準則。下文所載可能與本集團有關。

Notes to the Financial Statements 財務報表附註

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

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

29 已公佈但於截至2013年12月31日止年度尚未生效之修訂、新準則及詮釋之可能影響(續)

	Effective for accounting periods beginning on or after 自以下日期或之後開始的 會計期間生效
Amendments to HKFRS 10, HKFRS 12 and HKAS 27, <i>Investment entities</i> 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號， <i>投資實體</i> 之修訂	1 January 2014 2014年1月1日
Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i> 香港會計準則第32號的修訂， <i>金融工具：呈列—抵銷金融資產及金融負債</i> 之修訂	1 January 2014 2014年1月1日
Amendments to HKAS 36, <i>Recoverable amount disclosures for non-financial assets</i> 香港會計準則第36號， <i>非金融資產之可收回金額披露</i> 之修訂	1 January 2014 2014年1月1日
HK(IFRIC) 21, <i>Levies</i> 香港(國際財務報告詮釋委員會)第21號， <i>徵費</i>	1 January 2014 2014年1月1日
Annual improvements to HKFRSs 2010-2012 cycle 香港財務報告準則2009年至2011年週期之年度改進	1 July 2014 2014年7月1日
Annual improvements to HKFRSs 2011-2013 cycle 香港財務報告準則2011年至2013年週期之年度改進	1 July 2014 2014年7月1日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號， <i>金融工具</i>	1 January 2015 2015年1月1日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂、新準則及詮釋在首個應用期產生的影響。到目前為止，採納該等修訂、新準則及詮釋不大可能對綜合財務報表構成任何重大影響。

Glossary 詞彙

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

除文義另有所指外，在本年報內，下列詞語具有以下涵義：

“Board” 「董事會」	means 指	the Board of Directors 董事會
“CG Code” 「企業管治守則」	means 指	code on corporate governance practices as set out in Appendix 14 to the Listing Rules 上市規則附錄 14 所載企業管治常規守則
“Company” 「本公司」	means 指	KEE Holdings Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands on 6 July 2010, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange 開易控股有限公司，於 2010 年 7 月 6 日根據開曼群島法律註冊成立為獲豁免有限公司，其股份於香港聯交所主板上市
“Controlling Shareholder(s)” 「控股股東」	means 指	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means Nicco, Mr. Xu Xipeng and Mr. Xu Xinan 具有上市規則所賦予之涵義及就本公司文義而言，指 Nicco、許錫鵬先生及許錫南先生
“Director(s)” 「董事」	means 指	the Director(s) of the Company 本公司董事
“Group” 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” and “HK cents” 「港元」及「港仙」	means 指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” 「香港聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

Glossary 詞彙

“KEE Guangdong”	means	開易(廣東)服裝配件有限公司(KEE (Guangdong) Garment Accessories Limited), a limited liability company established in the PRC on 21 March 2005 and an indirect wholly-owned subsidiary of the Company
「開易廣東」	指	開易(廣東)服裝配件有限公司，於2005年3月21日在中國成立的有限公司，為本公司間接全資擁有的附屬公司
“Listing Rules”	means	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
「上市規則」	指	香港聯交所證券上市規則
“Main Board”	means	the stock market operated by the Hong Kong Stock Exchange, which excludes the Growth Enterprise Market and the options market
「主板」	指	由香港聯交所營運的股票市場，不包括創業板及期權市場
“Nicco”	means	Nicco Worldwide Inc., a limited liability company incorporated in the British Virgin Islands on 3 May 2004, being 49.75% owned by Mr. Xu Xipeng, 49.75% owned by Mr. Xu Xinan and 0.5% owned by Mr. Chow Hoi Kwang, Albert as at the date of this report, and a Controlling Shareholder
「Nicco」	指	Nicco Worldwide Inc.，於2004年5月3日在英屬處女群島註冊成立之有限公司(於本報告日期49.75%由許錫鵬先生擁有、49.75%由許錫南先生擁有及0.5%由周浩光先生擁有)，並為控股股東
“OEM”	means	original equipment manufacturer or manufacturing
「OEM」	指	原設備製造(商)
“PRC” or “China”	means	the People’s Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	指	中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus”	means	the Company’s prospectus dated 31 December 2010
「招股章程」	指	本公司日期為2010年12月31日的招股章程
“RMB”	means	Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“SAP system”	means	an enterprise resources planning system development by SAP AG of Germany and its affiliated companies
「SAP系統」	指	由德國SAP AG及其聯屬公司開發的企業資源規劃系統
“Share(s)”	means	share(s) of HK\$0.01 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.01港元之股份
“Shareholder(s)”	means	shareholder(s) of the Company
「股東」	指	本公司股東

