

KEE

股份代號
Stock Code : 2011

開易控股有限公司

KEE Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

2010 年報
ANNUAL REPORT

為您而做

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公司資料 Corporate Information

董事

執行董事

許錫鵬先生(主席)

許錫南先生

楊少林先生

非執行董事

周浩光先生

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

香港主要經營地點

香港
九龍
尖沙咀
廣東道33號
中港城
第2座2101A室

DIRECTORS

Executive Directors

Mr. Xu Xipeng (*Chairman*)

Mr. Xu Xinan

Mr. Yang Shaolin

Non-executive Director

Mr. Chow Hoi Kwang, Albert

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2101A, Tower 2
China Hong Kong City
33 Canton Road
Tsimshatsui
Kowloon
Hong Kong

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
灣仔
皇后大道東28號
金鐘匯中心
26樓

合規顧問

申銀萬國融資(香港)有限公司

核數師

畢馬威會計師事務所
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
招商銀行
中國農業銀行
中國建設銀行

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
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

COMPLIANCE ADVISER

Shenyin Wanguo Capital (H.K.) Limited

AUDITOR

KPMG
Certified Public Accountants

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
China Merchants Bank
Agricultural Bank of China
China Construction Bank

財務概要 Financial Summary

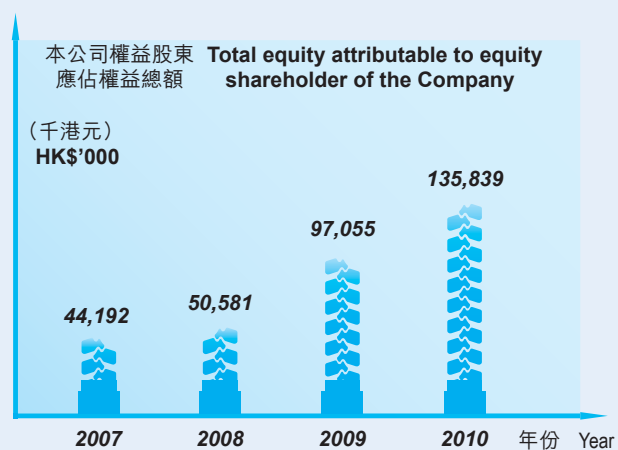
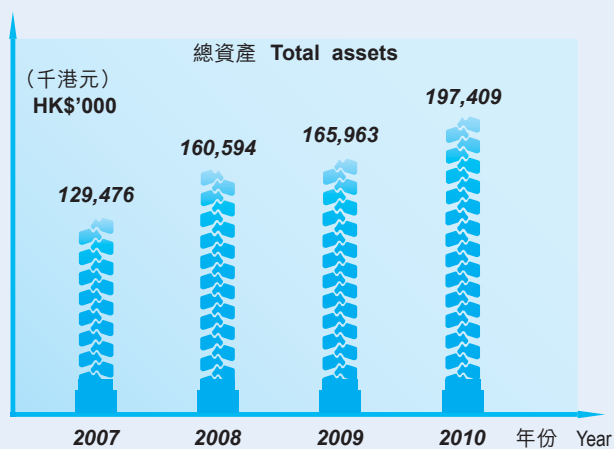
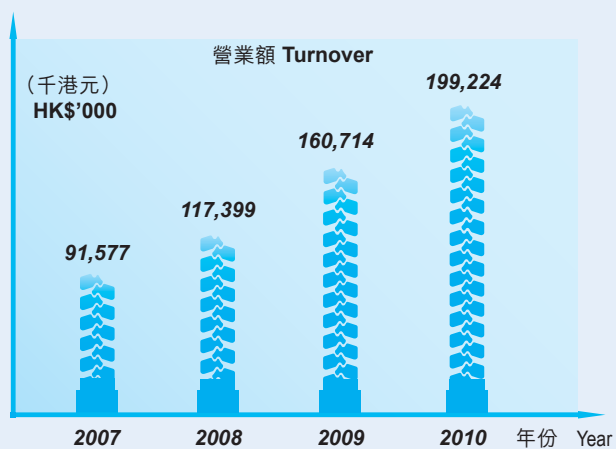
四年財務概要

FOUR-YEAR FINANCIAL HIGHLIGHTS

截至 12 月 31 日止年度	For the year ended 31 December	2010	2009	2008	2007
經營業績	Operating Results				
毛利率 (%)	Gross profit margin (%)	40.4%	40.5%	42.4%	41.3%
經營利潤率 (%)	Operating profit margin (%)	19.8%	28.7%	2.9%	31.5%
淨利率 (%) (附註)	Net profit margin (%) (note)	15.1%	23.2%	0.3%	28.4%
股本回報率 (%)	Return on equity (%)	22.1%	38.5%	0.6%	58.8%
財務狀況	Financial Position				
總資產 (千港元)	Total assets (HK\$'000)	197,409	165,963	160,594	129,476
現金及現金等價物 (千港元)	Cash and cash equivalents (HK\$'000)	15,584	23,493	19,349	22,764
銀行貸款總額 (千港元)	Total bank loans (HK\$'000)	28,205	23,850	26,477	–
本公司權益股東應佔權益總額 (千港元)	Total equity attributable to equity shareholder of the Company (HK\$'000)	135,839	97,055	50,581	44,192
財務比率	Financial Ratios				
流動比例 (倍)	Current ratio (times)	1.45	1.11	0.62	0.92
速動比例 (倍)	Quick ratio (times)	1.14	0.87	0.47	0.76
負債比率 (%)	Gearing ratio (%)	20.8%	23.7%	51.9%	–
周轉比率	Turnover Ratios				
存貨周轉 (日)	Inventory turnover (days)	54	61	80	70
應收賬款周轉 (日)	Debtors turnover (days)	62	49	55	61
應付賬款周轉 (日)	Creditors turnover (days)	36	45	35	29
經營週期 (日)	Operating cycle (days)	80	65	100	102

附註：純利指本公司權益股東應佔溢利。

Note: net profit represents profit attributable to the equity shareholder of the Company.



財務概要

Financial Summary

以下為本集團之綜合收益表及綜合資產負債表之摘要：

The following is a summary of the consolidated income statement and consolidated balance sheet of the Group:

綜合收益表

CONSOLIDATED INCOME STATEMENT

		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
截至 12 月 31 日止年度	For the year ended 31 December				
營業額	Turnover	199,224	160,714	117,399	91,577
銷售成本	Cost of sales	(118,765)	(95,582)	(67,624)	(53,735)
毛利	Gross Profit	80,459	65,132	49,775	37,842
其他收益	Other revenue	1,093	305	176	146
於上市股本證券投資已變現及 未變現的收益／(虧損)淨額	Net realised and unrealised gain/(loss) on investments in listed equity securities	–	6,841	(22,370)	10,910
其他盈利／(虧損)淨額	Other net income/(loss)	290	(370)	(490)	(629)
分銷成本	Distribution costs	(9,570)	(7,446)	(7,417)	(7,360)
行政開支	Administrative expenses	(32,885)	(18,323)	(16,230)	(12,048)
經營溢利	Profit from operations	39,387	46,139	3,444	28,861
融資成本	Finance costs	(1,614)	(1,885)	(913)	–
除稅前溢利	Profit before taxation	37,773	44,254	2,531	28,861
所得稅	Income tax	(7,000)	(3,979)	(4,601)	(1,481)
年內溢利／(虧損)	Profit/(loss) for the year	30,773	40,275	(2,070)	27,380
以下各項應佔：	Attributable to:				
本公司權益股東	Equity shareholder of the Company	30,071	37,350	312	25,990
非控股權益	Non-controlling interests	702	2,925	(2,382)	1,390

綜合資產負債表

CONSOLIDATED BALANCE SHEET

		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
於12月31日止	As at 31 December				
非流動資產	Non-current assets	107,980	94,097	93,867	53,079
固定資產	Fixed assets				
–物業、廠房及設備	–Property, plant and equipment	98,139	87,199	83,076	46,777
–根據經營租賃持作 自用的租賃土地權益	–Interest in leasehold land held for own use under operating lease	4,285	4,232	4,316	4,151
無形資產	Intangible assets	4,511	–	–	–
長期應收款項	Long-term receivables	–	847	1,055	918
固定及無形資產的預付款項	Prepayment for fixed and intangible assets	489	875	474	1,111
遞延稅項資產	Deferred tax assets	556	944	1,544	122
其他金融資產	Other financial assets	–	–	3,402	–
流動資產	Current assets	89,429	71,866	66,727	76,397
存貨	Inventories	19,281	15,432	16,283	13,306
貿易及其他應收款項	Trade and other receivables	53,349	29,688	22,099	20,530
於上市股本證券投資	Investments in listed equity securities	–	–	8,996	19,797
應收關聯方款項	Amount due from related parties	–	1,034	–	–
即期可收回稅項	Current tax recoverable	1,215	2,219	–	–
現金及現金等價物	Cash and cash equivalents	15,584	23,493	19,349	22,764
資產總值	Total assets	197,409	165,963	160,594	129,476

財務概要

Financial Summary

綜合資產負債表

CONSOLIDATED BALANCE SHEET

		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
於12月31日止	As at 31 December				
流動負債	Current liabilities	61,570	64,863	107,501	82,899
貿易及其他應付款項	Trade and other payables	30,445	24,964	27,101	27,261
應付關聯方款項	Amount due to related parties	–	11,051	47,367	53,984
銀行貸款	Bank loans	28,205	23,850	26,477	–
融資租賃責任	Obligation under finance lease	–	–	1,354	–
即期應付稅項	Current tax payable	2,920	4,998	5,202	1,654
流動資產／(負債)淨額	Net current assets/(liabilities)	27,859	7,003	(40,773)	(6,501)
資產總值減流動負債	Total assets less current liabilities	135,839	101,100	53,093	46,577

綜合資產負債表

CONSOLIDATED BALANCE SHEET

		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
於12月31日止	As at 31 December				
非流動負債	Non-current liabilities	–	631	2,040	–
融資租賃責任	Obligation under finance lease	–	–	1,566	–
遞延稅項負債	Deferred tax liabilities	–	631	474	–
資產淨值	Net assets	135,839	100,469	51,053	46,577
資本及儲備	Capital and reserves	135,839	97,055	50,581	44,192
股本	Share capital	–	1,000	1,000	1,000
儲備	Reserves	135,839	96,055	49,581	43,192
本公司權益股東應佔權益總額	Total equity attributable to equity shareholder of the Company	135,839	97,055	50,581	44,192
非控股權益	Non-controlling interests	–	3,414	472	2,385
權益總額	Total equity	135,839	100,469	51,053	46,577

主席報告 Chairman's Statement



本人謹代表董事會，欣然提呈開易控股有限公司截至2010年12月31日止年度的年報。

On behalf of the Board, I am pleased to present the annual report of KEE Holdings Company Limited for the year ended 31 December 2010.

重要里程碑

本公司於2011年1月12日成功於香港聯交所主板上市，上市所得總額約為1.53億港元。我們之首次公開發售中公開發售組別錄得約159倍之非常大幅超額認購，成功上市不單在資本市場為本公司提供一個平台作業務發展，也協助我們進一步加強開易在市場之品牌形象。

AN IMPORTANT MILESTONE

Our Company was successfully listed on the Main Board of the Hong Kong Stock Exchange on 12 January 2011 with listing proceeds raised amounting to approximately HK\$153 million. The public offer tranche of the initial public offering was very significantly oversubscribed by approximately 159 times. The successful listing has not only provided us with a platform in the capital markets to continue to grow our business, but also facilitated us to further strengthen our KEE brand image in the market.

業務回顧

在2010年，我們之拉鍊產品銷售在中國及海外市場錄得可持續增長。營業額自1.61億港元上升至1.99億港元，按年增加約24.0%。這有賴於我們對所服務之服裝品牌商提供度身訂造之產品及服務之持續成功。我們成功跟22個新服裝品牌商開始合作，包括10個本地品牌及12個國際品牌。我們會熱誠為服裝品牌商提供服務及與他們維繫緊密之合作關係，並相信我們有能力向他們銷售產品增加我們的銷售額，這可通過我們提供增值解決方案之能力來實現，包括(i)分享應如何更佳地運用不同之獨特設計、顏色和功能的拉鍊，並加強服裝之外觀及其特性；(ii)在極短的生產週期內，利用生產度身訂造設計及特定功能之拉鍊，以滿足服裝零售市場的迅速變化的趨勢和品味；及(iii)向服裝品牌商設計及提供不同之飾品，供他們進行市場活動使用。

雖然銅及鋅合金等主要原料的價格在2010年度上升，但我們的毛利率於年度內成功維持高於40%的水平。通過以下措施，我們有效克服原料上漲的影響：(i)生產工序進一步推行自動化而提升生產效益；(ii)對外判電鍍工序成本實施更有效控制；及(iii)取得規模經濟之效益。股東應佔溢利自2009年的3,735萬港元，下跌至2010年的3,007萬港元，下跌約19.5%，主要原因是(i)於2009年投資在上市股本證券，錄得684萬港元的投資收益，而於2009年7月停止投資在上市股本證券；及(ii)2010年錄得就股份於2011年1月12日上市而產生的專業費用及其他開支增加約982萬元。

BUSINESS REVIEW

For the year 2010, we recorded sustainable growth in the sale of zipper products in the PRC and overseas markets. Our turnover increased by approximately 24.0% from HK\$160.71 million to HK\$199.22 million on a year-on-year basis, thanks to our continuous success in providing tailor made products and services to the apparel brand owners we serve. We successfully started cooperation with 22 new apparel brand owners, comprising 10 local brands and 12 international brands. We will zealously serve and maintain a close working relationship with apparel brand owners and believe we have the capability to increase our sales to them going forward through our ability to provide value-adding solutions which include (i) sharing the ideas on how to better utilise zippers with different distinctive designs, colours and functionalities and to enhance the appearance and unique characters of apparel; (ii) coping with the rapidly changing trends and tastes of the apparel retail market by producing zippers with tailor-made designs and specific functionalities within a short period of production lead time; and (iii) offering to design and providing different kinds of premium items to apparel brand owners in order to complement their marketing activities.

Our gross profit margin was successfully maintained at over 40% during the year despite the fact that the prices of major raw materials (such as copper and zinc alloy) increased over the year 2010. We effectively overcame the effect of such increases through (i) increased production efficiency by means of further automation in the production process; (ii) a better cost control on the outsourced electroplating process; and (iii) achieving the benefits of economies of scale. The profit attributable to Shareholder decreased by approximately 19.5% from HK\$37.35 million in 2009 to HK\$30.07 million in 2010, primarily due to (i) a gain on investments in listed equity securities of approximately HK\$6.84 million recorded in 2009 while the Group ceased investing in listed equity securities in July 2009; and (ii) an increase in the professional fees and expenses incurred in connection with the listing of the Shares on 12 January 2011 of approximately HK\$9.82 million recorded in 2010.

主席報告 Chairman's Statement

未來的挑戰

2010年，勞動力短缺對華南地區大部份製造商帶來很大挑戰，然而，由於我們向僱員所提供的工資及福利水平較區內其他拉鍊生產商所提供的要高，故我們並無出現大量工人不足問題而嚴重影響業務。但是，浙江省地方政府實施的限電政策，成為了我們短期內的挑戰，因限電可能會對我們需要持續而穩定電力供應的浙江廠房運作造成不利影響。為應對這隱憂，我們計劃在浙江廠房購置後備自用供電設施，以應付供電一旦出現問題時的電力需求。

對於2011年，我們預期全球經濟將仍然不明朗，市場對多個歐洲國家的財政狀況仍感到憂慮，這些可能會對全球經濟帶來新挑戰。除此之外，2011年3月襲擊日本東北部之大地震所觸發的核能恐懼及其對日本經濟產生的憂慮，可能會令世界上主要股票市場有不正常的資金流出，並可能動搖投資者對環球經濟復甦的信心。然而，我們對集團的業務前景，特別是我們中國之市場保持樂觀。為提升在目標市場的市場份額及抓緊增長機會，我們將盡一切努力來保持及鞏固我們的競爭力：(i) 與服裝品牌商的緊密合作關係；(ii) 拉鍊生產工序高度垂直整合；(iii) 擁有本身訂製的機器；(iv) 嚴格的質量控制；及(v) 設計能力。我們將繼續擴大及更有效運用SAP系統，使公司的附屬公司及其他功能部門之間溝通更為完善，更好地控制購買及庫存水平，及監控貨期。我們亦計劃擴大服務國際品牌，措施包括：(i) 在美國及歐洲成立銷售

CHALLENGES AHEAD

The shortage of labour was a problem for most of the manufacturers in the southern China region in 2010 but there was no major shortage of labour which caused a material impact on our business, as the level of wages and benefits we offered to our staff was relatively higher than those offered by other zipper manufacturers in the same region. However, restrictions on electricity consumption imposed by the local government in Zhejiang province could be a challenge for us in near future, as this may adversely affect the operation of our Zhejiang Plant which requires continuous and steady supply of electricity. We plan to resolve this potential problem by purchasing back-up internal power supply facilities at our Zhejiang Plant in case there is any power supply disruption.

For the year 2011, we expect uncertainties in global economy will exist and market nervousness concerning the fiscal positions of several European countries may also pose a new challenge for the world economy. In addition, the nuclear fears triggered by and the worries regarding the Japanese economy as a result of the massive earthquake that struck the northeast coast of Japan in March 2011 may cause abnormal capital outflow from major stock markets in the world and the investors' confidence in recovery of global economy may also be shaken. However, we remain optimistic on the outlook of our business, especially our market in China. In order to increase market share and capture growth opportunities in our target markets, we will use all efforts to maintain and reinforce our competitive strengths such as (i) close working relationship with apparel brand owners; (ii) vertical integration of zipper production processes; (iii) custom-made production machinery; (iv) stringent quality control; and (v) design capability. We will keep making more extensive and better use of the SAP system which enables the Company's subsidiaries and functional departments to better communicate with one another,

辦事處；及(ii)增加有經驗銷售人員及設計人員的數目。

感謝

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

主席
許錫鵬

香港，2011年3月16日

better control purchases and inventory levels, and better monitor deliveries. We also intend to reach out to serve certain reputable international labels by (i) setting up sales offices in the United States and Europe; and (ii) increasing the number of experienced sales executives and design personnel.

APPRECIATION

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

Xu Xipeng
Chairman

Hong Kong, 16 March 2011

管理層討論及分析

Management Discussion and Analysis



概覽

本集團是中國條裝拉鏈的生產商。本集團的拉鏈客戶是為(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選擇拉鏈供應商並向該等OEM發出訂單，而OEM再向本集團採購拉鏈。

本集團亦向其他拉鏈製造商供應拉頭、拉鏈配件(包括碼裝拉鏈及止)及模具及專門為服裝品牌商設計及供應禮品(如玩偶、飾品及鎖匙扣)以滿足其推廣產品的需要。於2010年期間，本集團約89.5%的營業額乃來自中國的銷售。本集團產品銷往的其他地區包括美國、瑞士、意大利、南非、台灣、印尼及孟加拉。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。

OVERVIEW

The Group is a producer of finished zippers in China. The Group's customers for zippers are 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 in the apparel products. The apparel brand owners usually decide on the zipper supplier for their OEMs and place orders with such OEMs who in turn source zippers from the Group.

The Group also supplies sliders, components of zippers (including continuous zipper chains and stops) and moulds to other zipper manufacturers and designs and supplies premium items such as toy figures, ornaments and key-rings exclusively to apparel brand owners to meet the promotional needs for their products. During the year 2010, approximately 89.5% of the turnover was derived from sales in China. Other regions to which the Group sold its products include the United States, Switzerland, Italy, South Africa, Taiwan, Indonesia and Bangladesh. In particular, the Group is a supplier of sliders to a European zipper producer who manufactures zippers for well known fashion brands.

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。

本集團於2010年實現可持續增長，部分由於迅速湧現的消費者市場如中國等國家所引領的全球經濟復甦。中國政府頒佈的刺激經濟政策對經濟增長產生推動力，並提高中國城鎮人口可支配收入及同時帶動服裝產品的消費需求。由於拉鏈在服裝中普遍使用，服裝產品的消費需求增長對本集團營業額增長產生正面影響。2010年其他主要因素為本集團的競爭優勢，主要包括(i)與服裝品牌商維持密切工作關係的能力；(ii)富有經驗的管理層團隊；(iii)拉鏈生產工序的垂直整合；(iv)開發本身訂制生產機器的能力；(v)設計及生產製作拉頭模具的能力；(vi)嚴謹的質量控制；以及(vii)企業及品牌聲譽度。該等優勢使本集團提高了市場佔有率及把握本集團目標市場的增長機會。截至2010年12月31日止年度，共有22個新服裝品牌商與本集團合作，當中10個為國內品牌，12個為國際品牌。

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.

The Group achieved sustainable growth in the year 2010 partly due to the recovery of global economy led by countries with fast emerging consumer markets such as China. The stimulus economic policies promulgated by the PRC government generated a driving force to economic growth, which increased the disposable income of urban households in China and also the consumer demand for apparel products. As zippers are commonly used in apparel, the growth of consumer demand for apparel products had a positive impact on the Group's turnover growth. Other key factors contributing to the Group's sustainable growth in 2010 are the Group's competitive strengths which mainly include its (i) ability to maintain a close working relationship with apparel brand owners; (ii) experienced management team; (iii) vertical integration of production processes for zippers; (iv) ability to develop own custom-made production machinery; (v) ability to design and produce moulds for making sliders; (vi) stringent quality control; and (vii) corporate and brand reputation. These strengths enable the Group to increase market share and capture growth opportunities in the Group's target markets. There were 22 new apparel brand owners, comprising 10 local brands and 12 international brands, cooperated with the Group for the year ended 31 December 2010.

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2010年的毛利率維持在40.4%，與2009年的毛利率40.5%相若。董事認為，由全球及中國市場供求條件決定的主要原材料價格的任何增長，可對本集團的毛利率產生影響。主要原材料（如銅及鋅合金）的價格於2010年有所增加，惟該等增加的影響被以下各項減至極少：(i)進一步自動化的生產工序使本集團的生產效率增加；(ii)對外判電鍍工序的更佳成本控制；以及(iii)受惠於規模經濟效益。

前景

董事對中國拉鏈行業之前景持樂觀態度，主要由於城鎮人口的可支配收入持續增加而使購買力增加，從而帶動優質服裝、運動裝備

The gross profit margin for the year 2010 was maintained at 40.4% which is comparable to the gross profit margin of 40.5% for the year 2009. The Directors believe that any increase in the major raw material prices, which are determined by supply and demand conditions in the global and China markets, may cause impact to the Group's gross profit margin. The prices of major raw materials (such as copper and zinc alloy) increased over the year 2010 but the effect of such increases was minimised by (i) the Group's increased production efficiency by means of further automation in the production process; (ii) a better cost control on the outsourced electroplating process; and (iii) achieving the benefits of economies of scale.

PROSPECTS

The Directors are optimistic about the outlook of the zipper industry in China primarily due to the continuous increase in the disposable income and thus purchasing power of the urban

及相若產品的需求，因而帶動優質拉鏈的需求。在本集團現有品牌組合的基礎上，董事擬將品牌組合分散至本地及國際品牌，旨在提高本集團對本地及國際服裝的優質拉鏈的市場佔有率。為此，本集團計劃(i)在美國及歐洲成立銷售辦事處；以及(ii)增加有經驗的銷售人員及設計人員的人數。本集團設有銷售及市場推廣團隊，包括一名高級銷售經理、七名銷售經理及五十三名銷售助理，該等人員服務三大地區的客戶：(i)廣東／福建地區；(ii)上海／江蘇／浙江地區；以及(iii)香港及海外地區。本集團擬增加服務三大地區客戶的銷售人員的人數及招聘有經驗的銷售經理處理可能於美國及歐成立的銷售辦事處的營運，旨在進一步提升本集團對國際市場接觸層面。

董事亦旨在進一步鞏固本集團在優質拉鏈市場的地位及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)針對服裝品牌商的市場推廣，透過向銷售人員提供有關使用新材料及時裝趨勢的定期指導及培訓課程，及提升彼等對本集團於銷售及市場推廣方面的以服務為主及方案為導向的業務策略的認識，來提高市場的品牌知名度；(ii)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，例如在鞋類產品、野營設備、包袋及室內裝飾陳設使用的條裝拉鏈；(iii)透過增加具備適當資歷的設計師及技術人員的數目及派遣彼等海外到訪、參加會議及研討會而增強產品設計、研究及開發，從而提升彼等對服裝行業的國際接觸面；以及(iv)更廣泛及更佳地使用SAP系統，

population, which has driven demand for quality apparel, sports equipment and similar products, and hence good quality zippers. Built on the Group's existing brand portfolio, the Directors intend to diversify the brand portfolio into local and international labels with a view to increasing the Group's market share for quality zippers for both local and international apparel. To this end, the Group plans to (i) set up sales offices in the United States and Europe; and (ii) increase the number of experienced sales executives and design personnel. The Group has a sales and marketing team consisting of one senior sales manager, seven sales managers and 53 sales assistants, who are assigned to serve customers in three geographical regions: (i) Guangdong/Fujian region; (ii) Shanghai/Jiangsu/Zhejiang region; and (iii) Hong Kong and overseas. The Group intends to increase the number of sales executives for serving customers in each of the three regions and to recruit experienced sales managers to handle the operations of sales offices that may be set up in the United States and Europe with a view to further increasing the Group's exposure to the international market.

The Directors also aim to further strengthen the Group's position in the quality zipper market and the Group will continue to strive to achieve growth of business and ensure that the Group remains competitive through (i) targeted marketing to apparel brand owners to increase brand awareness in the market by providing regular guidance and training sessions on the use of new materials and fashion trends to sales executives and raising their awareness of the Group's service-and solution-oriented business approach to sales and marketing; (ii) expansion and diversification of finished zipper offerings in terms of design materials, workmanship, functions and usages such as finished zippers for footwear products, camping equipments, bags and upholstery furnishings; (iii) strengthening product design, research and development capabilities by increasing the number of designers and technical personnel with appropriate qualifications and sending them on overseas visits, conferences and seminars in order to enhance

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可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。繼本集團於2010年在廣東廠房成功實施及運作SAP系統，SAP系統亦已於2011年4月在浙江廠房實施。

股份於2011年1月12日在香港聯交所主板成功上市。首次公開發售所得款項淨額（包括行使超額配股權及經扣除有關費用後）約為130,000,000港元。該等所得款項淨額存入本集團的銀行賬戶並將會根據招股章程內「未來計劃及所得款項擬定用途」一節所述的方式使用。如董事決定以有別於招股章程所列的方式動用該所得款項淨額，本公司將會遵照上市規則另行刊發公佈。

營業額

本集團於2010年的營業額為199,220,000港元，較2009年增長24.0%，主要由於條裝拉鏈銷售增加。截至2010年12月31日止四個年度，本公司營業額的複合年增長率約為29.6%。

their international exposure to the apparel industry; and (iv) making more extensive and better use of the SAP system 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. Further to the Group's successful implementation and operation of the SAP system at Guangdong Plant in 2010, the SAP system was also implemented at Zhejiang Plant in April 2011.

The Shares were successfully listed on the Main Board of the Hong Kong Stock Exchange on 12 January 2011. The net proceeds received from the initial public offering, including the exercise of the over-allotment option and after deducting related expenses, were approximately HK\$130 million. Such net proceeds were deposited at the Group's bank account and will be used in the manner consistent with that mentioned in the section headed "Future plans and proposed use of proceeds" of the Prospectus. In the event that the Directors decide to use such net proceeds in a manner different from that stated in the Prospectus, the Company will issue a further announcement in compliance with the Listing Rules.

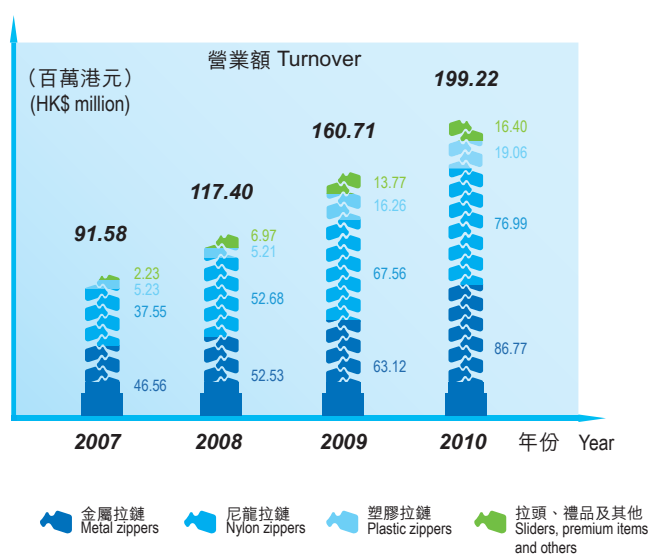
TURNOVER

The Group's turnover for the year 2010 amounted to HK\$199.22 million, representing a growth of 24.0% as compared to the year 2009 primarily as a result of an increase in sales of finished zippers. The CAGR of the Group's turnover over the four years ended 31 December 2010 is approximately 29.6%.

按產品類別劃分的營業額分析：

Turnover analysis by product category:

		截至 12 月 31 日止年度 Year ended 31 December			
		2010		2009	
		百萬港元 HK\$ million	%	百萬港元 HK\$ million	%
條裝拉鏈	Finished zippers				
金屬拉鏈	Metal zippers	86.77	43.6%	63.12	39.3%
尼龍拉鏈	Nylon zippers	76.99	38.6%	67.56	42.0%
塑膠拉鏈	Plastic zippers	19.06	9.6%	16.26	10.1%
		182.82	91.8%	146.94	91.4%
拉頭	Sliders	5.58	2.8%	4.14	2.6%
禮品	Premium items	3.06	1.5%	8.00	5.0%
其他	Others	7.76	3.9%	1.63	1.0%
總營業額	Total turnover	199.22	100.0%	160.71	100.0%

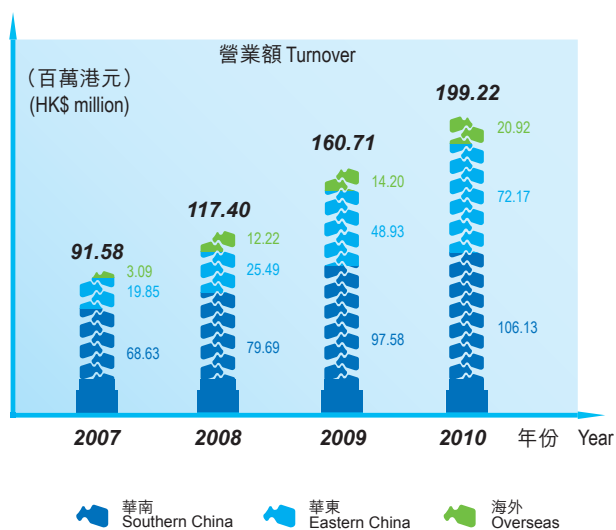


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按地理位置劃分的營業額分析：

Turnover analysis by geographic location:

		截至 12 月 31 日止年度 Year ended 31 December			
		2010		2009	
		百萬港元 HK\$ million	%	百萬港元 HK\$ million	%
華南	Southern China	106.13	53.3%	97.58	60.7%
華東	Eastern China	72.17	36.2%	48.93	30.5%
海外	Overseas	20.92	10.5%	14.20	8.8%
總營業額	Total turnover	199.22	100.0%	160.71	100.0%





條裝拉鏈

銷售條裝拉鏈收入增加約35,880,000港元或較上年度增長24.4%，主要由於銷售量增長所致。上述增長乃由於以下各項的影響：(i) 因城鎮人口的購買力持續增長，從而帶動中國服裝行業增長而令優質拉鏈需求增加；(ii) 本集團成功向服裝品牌商提供訂製拉鏈產品及服務；以及(iii) 指定本集團向其OEM供應條裝拉鏈的服裝品牌商數目增加。截至2010年12月31日止年度，共有22個新服裝品牌商與本集團合作，當中10個為國內品牌，12個為國際品牌，此乃由於本集團銷售及市場推廣策略成功。2010年內向該等新服裝品牌商的OEM銷售約為6,630,000港元，相當於2010年條裝拉鏈收入的增長約18.5%。

FINISHED ZIPPERS

Revenue from sales of finished zippers increased by approximately HK\$35.88 million or 24.4% on a year-on-year basis primarily due to an increase in sales volume. Such increase was as a result of (i) the growth of the apparel industry in China due to the continuous growth in purchasing power of the urban population, which increased the demand for quality zippers; (ii) the Group's success in providing tailor made products and services to the apparel brand owners; and (iii) an increase in the number of apparel brand owners designating the Group to supply finished zippers to their OEMs. There were 22 new apparel brand owners, comprising 10 local brands and 12 international brands, cooperated with the Group for the year ended 31 December 2010 as a result of the Group's successful sales and marketing strategies. The sales to the OEMs of these new apparel brand owners in 2010 amounted to approximately HK\$6.63 million, which represented approximately 18.5% of the growth of revenue from sales of finished zippers for the year 2010.

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拉頭

拉頭銷售於2010年增長約34.8%至5,580,000港元(2009年：4,140,000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增加所致。

禮品

禮品(如玩偶、飾品、鎖匙扣及服裝配飾)銷售於2010年減少約61.8%至3,060,000港元(2009年：8,000,000港元)，乃由於產品組合變動。2009年禮品銷售主要為迎合某一服裝品牌商的促銷需要而於2009年下半年推出的一系列特別設計的玩偶。該系列玩偶於2010年沒有再提供。

其他

其他類別包括廢料、拉鏈配件及模具。其他類別的銷售於2010年增加約3.8倍至7,760,000港元(2009年：1,630,000港元)，是由於本集團不再循環利用於拉鏈生產過程中產生的鋅合金廢料，並將其銷售予第三方，從而令銷售增加。

SLIDERS

Sales of sliders increased by approximately 34.8% to HK\$5.58 million for the year 2010 (2009: HK\$4.14 million) due to an increase in sales orders for sliders from a European zipper producer who manufactures zippers for well known fashion brands.

PREMIUM ITEMS

Sales of premium items (such as toy figures, ornaments, key-rings and clothing accessories) decreased by approximately 61.8% to HK\$3.06 million for the year 2010 (2009: HK\$8.00 million) due to a change in product mix. The sales of premium items in 2009 were mainly contributed by the sales of a series of specially designed toy figures which were launched during the second half of 2009 for meeting the promotional needs of an apparel brand owner. Such series of toy figures were not provided in 2010.

OTHERS

Others represent items such as scrap materials, zipper components and moulds. Sales of other items increased by approximately 3.8 times to HK\$7.76 million for the year 2010 (2009: HK\$1.63 million) due to an increase in sales of scrap zinc alloy to third parties which was no longer recycled in the Group's production of zipper sliders.

銷售成本及毛利

於2010年，本集團整體銷售成本約為118,770,000港元(2009年：95,580,000港元)，增幅為約24.3%。本集團整體毛利由2009年的65,130,000港元增加約23.5%至2010年的80,460,000港元。2010年整體毛利率為40.4%(2009年：40.5%)，與2009年相若。

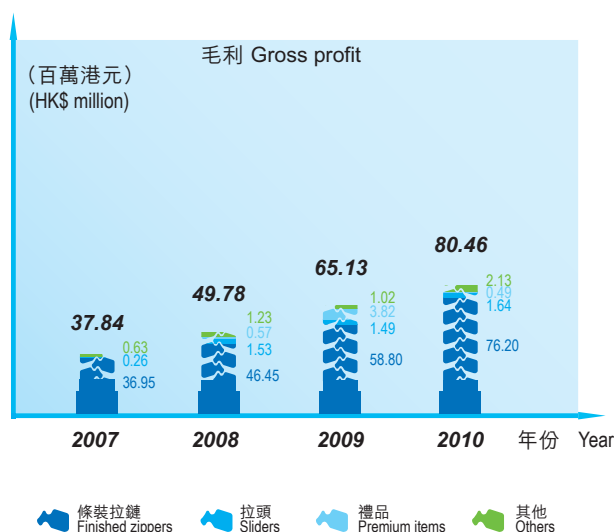
按產品類別劃分的毛利分析：

COST OF SALES AND GROSS PROFIT

In 2010, the overall cost of sales for the Group amounted to approximately HK\$118.77 million (2009: HK\$95.58 million) which represented an increase of approximately 24.3%. The overall gross profit of the Group increased by approximately 23.5% from HK\$65.13 million in 2009 to HK\$80.46 million in 2010. The overall gross profit margin in 2010 was 40.4% (2009: 40.5%), which was comparable to 2009.

Gross profit analysis by product category:

		截至12月31日止年度 Year ended 31 December			
		2010		2009	
		百萬元 HK\$ million	%	百萬元 HK\$ million	%
條裝拉鍊	Finished zippers	76.20	94.7%	58.80	90.3%
拉頭	Sliders	1.64	2.0%	1.49	2.2%
禮品	Premium items	0.49	0.6%	3.82	5.9%
其他	Others	2.13	2.7%	1.02	1.6%
總毛利	Total gross profit	80.46	100.0%	65.13	100.0%



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條裝拉鏈

條裝拉鏈之毛利由2009年的58,800,000港元增加約29.6%至2010年的76,200,000港元。毛利率由約40.0%稍微增至41.7%，乃主要由於對外判電鍍工序的更佳成本控制及規模經濟效益而使尼龍及塑膠拉鏈的毛利率增加所致。

拉頭

拉頭的毛利由2009年的1,490,000港元增加約10.1%至2010年的1,640,000港元。另一方面，毛利率由約36.0%減少至29.4%，主要由於不再循環利用鋅合金廢料而提升售予歐洲拉鏈生產商的拉頭的質量而使生產成本增加。

禮品

禮品毛利由2009年的3,820,000港元減少約87.2%至2010年的490,000港元。毛利率由約47.8%減少至16.0%，主要由於(i)市場競爭推低銷售價格；以及(ii)產品組合的變動。2009年禮品銷售主要由銷售一系列特別設計玩偶而貢獻，而該玩偶具有較2010年所售禮品相對較高的毛利率。

FINISHED ZIPPERS

Gross profit for finished zippers increased by approximately 29.6% from HK\$58.80 million in 2009 to HK\$76.20 million in 2010. Gross profit margin slightly increased from approximately 40.0% to 41.7%, which was attributable to an increase in the gross profit margins of nylon and plastic zippers as a result of a better cost control on the outsourced electroplating process and economies of scale.

SLIDERS

Gross profit for sliders increased by approximately 10.1% from HK\$1.49 million in 2009 to HK\$1.64 million in 2010. Gross profit margin on the other hand decreased from approximately 36.0% to 29.4%, which was primarily due to an increase in costs of production to enhance the quality of sliders sold to a European zipper producer by not recycling scrap zinc alloy.

PREMIUM ITEMS

Gross profit for premium items decreased by approximately 87.2% from HK\$3.82 million in 2009 to HK\$0.49 million in 2010. Gross profit margin decreased from approximately 47.8% to 16.0%, which was primarily attributable to (i) market competition which drove down selling prices; and (ii) the change in product mix. The sales of premium items in 2009 were mainly contributed by the sales of a series of specially designed toy figures which had a relatively higher gross profit margin than those of the premium items sold in 2010.



其他

其他類別的毛利由2009年的1,020,000港元增加約1.1倍至2010年的2,130,000港元。另一方面，毛利率亦由約62.6%減少至27.4%，此乃由於2010年的其他類別銷售主要是銷售予第三方的鋅合金廢料，該毛利率較配件及模具的毛利率相對為低。

OTHERS

Gross profit for other items increased by approximately 1.1 times from HK\$1.02 million in 2009 to HK\$2.13 million in 2010. Gross profit margin on the other hand decreased from approximately 62.6% to 27.4%, which was because the sales of other items in 2010 mainly represented the sales of scrap zinc alloy to third parties which had a relatively lower gross profit margin than that of zipper components and moulds.

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2010年，本集團分銷成本約為9,570,000港元（2009年：7,450,000港元），佔本集團營業額的約4.8%（2009年：4.6%）。分銷成本增加主要由於(i)因本集團營業額增長造成產品交貨的運輸成本增加；(ii)為擴大本集團的市場佔有率而增加銷售人員人數；以及(iii)本集團參加海外銷展會而產生開支。

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 2010, the Group's distribution costs amounted to approximately HK\$9.57 million (2009: HK\$7.45 million), accounting for approximately 4.8% of the Group's turnover (2009: 4.6%). The increase in distribution costs was mainly due to (i) an increase in transportation costs for product delivery as a result of the Group's turnover growth; (ii) an increase in the number of sales executives in order to expand the Group's market share; and (iii) the expenses incurred for the Group's participations in the overseas sales exhibitions.

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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) 本集團廣東廠房及香港辦事處的租金費用；(iv) 核數師酬金；以及 (v) 其他行政開支（包括專業費用）。於2010年，本集團行政開支約為32,890,000港元（2009年：18,320,000港元），佔本集團營業額的約16.5%（2009年：11.4%）。行政開支增加主要由於 (i) 就股份於2011年1月上市產生的專業費用及其他開支約9,820,000港元；(ii) 高級職員數目增加，從而應付本集團業務增長；以及 (iii) 本集團審核費用增加。

財務費用

財務費用指本集團銀行借貸的利息開支。

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稅項開支。

ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of (i) salary and welfare expenses for management and administrative personnel; (ii) depreciation and amortisation; (iii) rental expenses for the Group's Guangdong Plant and office in Hong Kong; (iv) auditors' remuneration; and (v) other administrative expenses including professional fees. In 2010, the Group's administrative expenses amounted to approximately HK\$32.89 million (2009: HK\$18.32 million), which accounted for approximately 16.5% of the Group's turnover (2009: 11.4%). The increase in administrative expenses was mainly due to (i) the professional fees and other expenses of approximately HK\$9.82 million incurred in connection with the listing of the Shares in January 2011; (ii) an increase in the number of senior staff in order to cope with the Group's business growth; and (iii) an increase in the audit fee for the Group.

FINANCE COSTS

Finance costs represent interest expenses on the Group's bank borrowings.

INCOME TAX

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

盈利能力

於2010年，本集團股東應佔溢利為30,070,000港元（2009年：37,350,000港元），較2009年減少19.5%。減少主要由於(i)2009年錄得上市股本證券投資收益約6,840,000港元，惟本集團於2009年7月已終止投資於上市股本證券；以及(ii)本集團行政開支因股份於2011年1月上市而產生的專業費用及其他開支而增加14,560,000港元。年內股東應佔溢利率為15.1%（2009年：23.2%），較2009年減少8.1個百分點。

年內，本集團股本回報率為22.1%（2009年：38.5%），較2009年減少16.4個百分點。所錄得的本集團相對偏低的股本回報率乃由於上述兩項主要原因造成本集團股東應佔溢利減少，其僅為一次性事件，並將不會於2011年再次發生。

存貨

存貨乃本集團流動資產的主要組成部份之一。存貨價值分別佔本集團於2009年及2010年12月31日的總流動資產約21.5%及21.6%。

存貨由2009年12月31日的15,430,000港元增加約25.0%至2010年12月31日的19,280,000港元，是由於配合本集團於2010年營業額的增長而增加產量所致。

PROFITABILITY

In 2010, the Group's profit attributable to Shareholder amounted to HK\$30.07 million (2009: HK\$37.35 million), representing a decrease of 19.5% as compared to 2009. The decrease was mainly due to (i) a gain on investments in listed equity securities of approximately HK\$6.84 million recorded in 2009 while the Group ceased investing in listed equity securities in July 2009; and (ii) an increase in the Group's administration expenses of HK\$14.56 million primarily as a result of the professional fees and other expenses incurred in connection with the listing of the Shares in January 2011. Margin of profit attributable to Shareholder for the year was 15.1% (2009: 23.2%), representing a decrease of 8.1 percentage points as compared to 2009.

During the year, the Group's return on equity was 22.1% (2009: 38.5%), representing a decrease of 16.4 percentage points as compared to 2009. The Group's relatively lower return on equity recorded was a result of a decrease in the Group's profit attributable to Shareholder due to the aforesaid two main reasons which are one-off events only and will not occur again in 2011.

INVENTORIES

Inventories are one of the principal components of the Group's current assets. The value of inventories accounted for approximately 21.5% and 21.6% of the Group's total current assets as at 31 December 2009 and 2010 respectively.

The inventories increased by approximately 25.0% from HK\$15.43 million as at 31 December 2009 to HK\$19.28 million as at 31 December 2010 due to increased production, which is in line with the increase in the Group's turnover in 2010.

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平均存貨周轉日由2009年的61日減少至2010年的54日，主要由於本集團在廣東廠房使用SAP系統而提升存貨監控。

The decrease in average inventory turnover days from 61 days in 2009 to 54 days in 2010 was primarily due to the Group's improved inventory control as a result of the use of SAP system in Guangdong Plant.

2010年存貨撇減僅為203,000港元(2009年：無)，是由於本集團一般在向客戶確認銷售訂單後才採購大部份原材料及開始生產，以及本集團原材料一般不易受時間流逝而過時陳舊的影響。

The write-down on inventories for the year 2010 was only HK\$203,000 (2009: nil) because the Group usually procures the majority of raw materials and commences production after having confirmed sales orders with customers and the Group's raw materials are not generally susceptible to obsolescence by passage of time.

貿易應收賬款

TRADE DEBTORS

於2010年，本集團就呆賬準備的政策與2009年相同。於2010年12月31日，呆賬累計撥備為106,000港元(2009年12月31日：114,000港元)，佔本集團貿易應收賬款總額的0.2%(2009年：0.5%)。

The Group's policy in respect of allowance for doubtful debts for 2010 was the same as that in 2009. As at 31 December 2010, the allowance for doubtful debts was HK\$106,000 (31 December 2009: HK\$114,000), accounting for 0.2% of the Group's total trade debtors (2009: 0.5%).

本集團貿易應收賬款(淨額)由2009年12月31日的約24,490,000港元增加約76.8%至2010年12月31日的43,300,000港元，主要由於(i)銷售增長；以及(ii)由於2010年的春節比2009年延後最少一個月而使旺季較晚才開始的季節性因素。

The Group's trade debtors (net) increased by around 76.8% from approximately HK\$24.49 million as at 31 December 2009 to HK\$43.30 million as at 31 December 2010 mainly due to (i) the sales growth; and (ii) the seasonality that the peak season started at least one month later in 2010 as compared to 2009 due to a later Chinese New Year.

平均貿易應收賬款周轉日由2009年49日增加至2010年的62日，主要由於旺季延後造成2010年第四季度錄得較2009年同期更多的銷售。

The increase in average trade debtors turnover days from 49 days in 2009 to 62 days in 2010 was primarily due to the delay in peak season which caused more sales recorded in the fourth quarter of 2010 as compared to the same quarter of 2009.



貿易應付賬款

本集團貿易應付賬款主要與外判電鍍及向供應商採購原材料的成本(貿易應付賬款的信用期由7至45日不等)有關。

本集團貿易應付賬款由2009年12月31日的約6,920,000港元下跌約21.2%至2010年12月31日的5,450,000港元。平均貿易應付賬款周轉日由2009年的45日減少至2010年的36日。

TRADE CREDITORS

The Group's trade creditors primarily relate to the costs of outsourced electroplating and purchases of raw materials from suppliers, with credit terms of 7 to 45 days from trade creditors.

The Group's trade creditors decreased by around 21.2% from approximately HK\$6.92 million as at 31 December 2009 to HK\$5.45 million as at 31 December 2010. The average trade creditors turnover days decreased from 45 days in 2009 to 36 days in 2010.

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其他應付款項

其他應付賬款主要指(i)工資及應付員工福利；(ii)水電應計費用；以及(iii)應付的上市開支。其他應付款項結餘增加約38.4%至2010年12月31日的24,990,000港元(2009年：18,050,000港元)，主要由於本集團業務增長造成員工人數增加及就股份上市產生的開支。

應付關連人士款項

於2009年12月31日，應付關連人士款項是指控股股東提供的資金(為無抵押、免息及無固定償還期)以為本集團於過往年度的營運提供資金。於2009年12月31日的結餘於2010年已悉數償清。

OTHER PAYABLES

Other payables mainly represent (i) payroll and staff benefits payable; (ii) accrued expenses for utilities; and (iii) payables for listing expenses. The balance of other payables increased by approximately 38.4% to HK\$24.99 million as at 31 December 2010 (2009: HK\$18.05 million) mainly due to an increase in the number of staff as a result of the Group's business growth and the expenses incurred in connection with the listing of the Shares.

AMOUNT DUE TO RELATED PARTIES

The amounts due to related parties as at 31 December 2009 represented the funds provided by the Controlling Shareholders (which were unsecured, interest free and had no fixed terms of repayment) to finance the operations of the Group in previous years. The balance as at 31 December 2009 was fully settled in the year 2010.

流動資金及資本資源

下表為截至2010年12月31日止兩個年度的現金流量資料摘要：

LIQUIDITY AND CAPITAL RESOURCES

The following table is a summary of cash flow data for the two years ended 31 December 2010:

		截至12月31日止年度	
		Year ended 31 December	
		2010	2009
		HK\$ million	HK\$ million
		百萬港元	百萬港元
經營活動所得現金淨額	Net cash generated from operating activities	24.11	34.14
投資活動(所用)/	Net cash (used in)/generated		
所得現金淨額	from investing activities	(6.97)	4.61
融資活動所用現金淨額	Net cash used in financing activities	(25.66)	(34.63)
現金(減少)/增加淨額	Net (decrease)/increase in cash	(8.52)	4.12
於1月1日的現金及現金等價物	Cash and cash equivalents at 1 January	23.49	19.35
外匯匯率變動的影響	Effect of foreign exchange rate changes	0.61	0.02
於12月31日的現金及現金等價物	Cash and cash equivalents at 31 December	15.58	23.49

本集團於2010年經營活動現金流入淨額為24,110,000港元(2009年：34,140,000港元)。於2010年12月31日，現金及現金等價物為15,580,000港元，較於2009年12月31日之狀況減少淨額7,910,000港元。減少主要由於(i)貿易及其他應收賬款增加；(ii)就股份於2011年1月上市而支付的專業費用及開支；及(iii)投資於固定資產(如機器)。

The Group's net cash inflow from operating activities for the year 2010 amounted to HK\$24.11 million (2009: HK\$34.14 million). As at 31 December 2010, cash and cash equivalents amounted to HK\$15.58 million, representing a net decrease of HK\$7.91 million as compared with the position as at 31 December 2009. The decrease was mainly due to (i) an increase in trade and other receivables; (ii) the professional fees and expenses paid in connection with the listing of the Shares in January 2011; and (iii) the investment in fixed assets such as machinery.

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於2010年12月31日，本集團短期銀行貸款合計約為28,210,000港元，較2009年12月31日約23,850,000港元增加約4,360,000港元。所有銀行貸款於一年內到期及由本集團於根據經營租約持作自用的租賃土地的權益及樓宇進行抵押。本集團短期銀行貸款包括人民幣計值貸款，其中約人民幣14,000,000元按年利率5.31厘計息及約人民幣10,000,000元按年利率5.469厘計息。

於2010年12月31日，本集團並無任何未動用銀行融資。於2010年，本集團並無對沖其利率風險。資本負債比率（由銀行貸款總額除以權益總額計算而成）由2009年12月31日約23.7%減少至2010年12月31日的20.8%。

As at 31 December 2010, the Group's short-term bank loans, in aggregate, amounted to approximately HK\$28.21 million, representing an increase of approximately HK\$4.36 million over approximately HK\$23.85 million as at 31 December 2009. All the bank loans were due within one year and secured by the Group's interest in leasehold land held for own use under operating lease and buildings. The Group's short-term bank loans included Renminbi denominated loans of approximately RMB14 million at 5.31% per annum and approximately RMB10 million at 5.469% per annum.

As at 31 December 2010, the Group did not have any unused bank facilities. During the year 2010, the Group did not hedge its exposure to interest rate risks. The gearing ratio, which was calculated by dividing total bank borrowings over total equity, decreased from approximately 23.7% as at 31 December 2009 to 20.8% as at 31 December 2010.

流動資產淨值

於2010年12月31日，本集團錄得流動資產淨值約27,860,000港元。於2010年12月31日的流動資產主要包括存貨約19,280,000港元、貿易及其他應收款項約53,350,000港元及現金及現金等價物約15,580,000港元。流動負債主要組成部分包括貿易及其他應付款項約30,450,000港元及銀行貸款約28,210,000港元。

流動資產淨額由2009年12月31日的7,000,000港元增加至2010年12月31日的27,860,000港元，主要由於2010年營業額增長令存貨及應收款項分別增加約3,850,000港元及18,820,000港元所致。

資產抵押

於2010年12月31日，本集團抵押賬面淨值30,610,000港元(2009年12月31日：31,070,000港元)的樓宇及賬面淨值4,280,000港元(2009年12月31日：4,230,000港元)的租賃土地，以取得本集團的銀行貸款。

或然負債

於2010年12月31日，本集團並無任何重大或然負債。

NET CURRENT ASSETS

As at 31 December 2010, the Group had net current assets of approximately HK\$27.86 million. The key components of current assets as at 31 December 2010 included inventories of approximately HK\$19.28 million, trade and other receivables of approximately HK\$53.35 million and cash and cash equivalents of approximately HK\$15.58 million. The key components of current liabilities included trade and other payables of approximately HK\$30.45 million and bank loans of approximately HK\$28.21 million.

The net current assets increased from HK\$7.00 million as at 31 December 2009 to HK\$27.86 million as at 31 December 2010 primarily due to the increases in inventories and trade debtors of approximately HK\$3.85 million and HK\$18.82 million respectively as a result of the increase in turnover for the year 2010.

PLEDGE OF ASSETS

As at 31 December 2010, buildings with net book value of HK\$30.61 million (31 December 2009: HK\$31.07 million) and leasehold land with net book value of HK\$4.28 million (31 December 2009: HK\$4.23 million) of the Group were pledged to secure certain bank loans of the Group.

CONTINGENT LIABILITIES

As at 31 December 2010, the Group did not have any material contingent liabilities.

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資本承擔

資本承擔主要指本集團有關廣東廠房的機器及浙江廠房SAP系統的承擔。於2009年及2010年12月31日未於財務報表撥備的資本承擔分別為3,740,000港元及2,010,000港元。

CAPITAL COMMITMENTS

Capital commitments mainly represent the Group's commitments in relation to the machinery for the Guangdong Plant and the SAP system for Zhejiang Plant. The capital commitments as at 31 December 2009 and 2010 not provided for in the financial statements were HK\$3.74 million and HK\$2.01 million respectively.

外幣風險

本集團內個別公司的外幣風險有限，乃由於大部份交易均以與彼等營運有關的功能貨幣的相同貨幣計值。然而，由於主要附屬公司開易廣東、開易浙江及優納主要從事人民幣交易及本集團申報貨幣為港元，因此，港元兌人民幣的任何升值或貶值將會影響本集團的財務狀況及於匯兌儲備內反映。本集團並未對沖因2010年匯率波動而產生的風險。

僱員

於2010年12月31日，本集團擁有923名全職僱員（2009年12月31日：843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2010年發生的員工成本為約41,010,000港元（2009年：36,440,000港元）。

首次公開發售收取所得款項淨額用途

於2011年1月，首次公開發售所得款項淨額（包括行使超額配股權及經扣除有關費用後）為約130,000,000港元。該等所得款項淨額存入本集團的銀行賬戶及將會以與本公司於招股章程內「未來計劃及所得款項擬定用途」一節所述的方式使用。

FOREIGN CURRENCY RISK

Individual companies within the Group has limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. However, as the principal subsidiaries, KEE Guangdong, KEE Zhejiang and UNA, mainly carried out transactions in Renminbi and the reporting currency of the Group is HK\$, therefore any appreciation or depreciation of HK\$ against Renminbi will affect the Group's financial position and be reflected in the exchange reserve. The Group did not hedge its exposure to risks arising from fluctuations in exchange rates during the year 2010.

EMPLOYEES

As at 31 December 2010, the Group had 923 full-time employees (31 December 2009: 843 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 2010 were approximately HK\$41.01 million (2009: HK\$36.44 million).

USE OF NET PROCEEDS RECEIVED FROM THE INITIAL PUBLIC OFFERING

In January 2011, net proceeds received from the initial public offering, including the exercise of the over-allotment option and after deducting related expenses, were approximately HK\$130 million. Such net proceeds were deposited at the Group's bank account and will be used in the manner consistent with that mentioned in the section headed "Future plans and proposed use of proceeds" of the Prospectus.

企業管治報告 Corporate Governance Report



由於本公司於2011年1月12日(「上市日期」)上市，本公司無需於本年報涵蓋的會計期間遵守上市規則附錄14所載企業管治常規守則(「企業管治守則」)守則條文的規定。

董事會欣然呈報自上市日期起至本年報日期期間(「企業管治期間」)的企業管治報告。

As the Company was listed on 12 January 2011 (the “Date of Listing”), the Company was not required to comply with the requirements under the code provisions set out in Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Listing Rules for the accounting period covered by this annual report.

The Board is pleased to present this Corporate Governance Report for the period from the Date of Listing to the date of this annual report (the “CG Period”).

企業管治常規

本集團致力達致高標準的企業管治以保障股東的利益及提升企業價值及問責性。本公司已採納企業管治守則所載的原則。董事會認為，本公司已於整個企業管治期間遵守企業管治守則所載所有守則條文及若干建議的最佳慣例。

本公司將繼續提高對開展業務及業務增長合適的企業管治常規，並不時檢討該等常規以確保彼等符合企業管治守則及與最近期發展一致。

董事會

本公司由一個有效率的董事會領導，董事會目前包括七名成員，其中三名執行董事、一名非執行董事及三名獨立非執行董事。董事會負責領導及控制本集團並同時指導及監督本公司的事務，從而共同促進本公司的成功。本公司所有董事以本公司利益為本，客觀地作決策。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has applied the principles as set out in the CG Code. In the opinion of the Board, the Company has complied with all the code provisions and certain recommended best practices as set out in the CG Code throughout the CG Period.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

THE BOARD

The Company is headed by an effective Board which currently comprises seven members, consisting of three executive Directors, one non-executive Director and three independent non-executive Directors. The Board assumes responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. All Directors take decisions objectively in the interests of the Company.

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董事會於企業管治期間舉行一次會議，審閱及批准財務及營運績效，並考慮及批准本公司的整體策略及政策。出席記錄的詳情載列如下：

執行董事	出席次數
許錫鵬先生	1/1
許錫南先生	1/1
楊少林先生	1/1

非執行董事

周浩光先生	1/1
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獨立非執行董事

林 斌先生	1/1
江興琪先生	1/1
譚旭生先生	1/1

董事會應根據本公司業務需要而具備適當技巧和經驗。董事會中執行董事與非執行董事（包括獨立非執行董事）的組合應該保持均衡，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。

全體董事之名單載於第2頁「公司資料」內，而遵照上市規則，各獨立非執行董事已在所有企業通訊中列明。

董事會成員之間關係於第47至53頁「董事及高級管理層履歷」內披露。

The Board met once during the CG Period for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Details of the attendance records are set out below:

Executive Directors	Attendance
Mr. Xu Xipeng	1/1
Mr. Xu Xinan	1/1
Mr. Yang Shaolin	1/1

Non-executive Director

Mr. Chow Hoi Kwang, Albert	1/1
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Independent non-executive Directors

Mr. Lin Bin	1/1
Mr. Kong Hing Ki	1/1
Mr. Tam Yuk Sang, Sammy	1/1

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board includes a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The list of all Directors is set out under "Corporate Information" on page 2 and the independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The relationships among the members of the Board are disclosed under "Biographies of Directors and Senior Management" on pages 47 to 53.

主席及首席執行官

本公司的管理有兩大方面：董事會的管理及本公司的日常業務管理。本公司董事會的職責分配清晰，以確保權力及授權兩者分布均衡，權力不會集中在任何個別人士。

董事會主席為許錫鵬先生，其率領董事會，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建設性的討論。本集團的首席執行官為許錫南先生，彼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。

董事的職責

各董事須瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。由於董事會本質上是個一體組織，非執行董事應有與執行董事相同的受信責任以及以應有謹慎態度和技能行事的責任。非執行董事為董事會帶來各種不同之商業及財務專業知識、經驗及獨立判斷。非執行董事的職責包括但不限於：

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

There are two key aspects of the management of the Company – the management of the Board and the day-to-day management of the Company's business. There is a clear division of responsibilities at the Company's Board level to ensure a balance of power and authority so that power is not concentrated in any one individual.

The chairman of the Board is Mr. Xu Xipeng, who provides leadership for the Board 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 of the Group is Mr. Xu Xinan, who is responsible for running the Company's businesses and implementing the Group's strategic plans and business goals.

RESPONSIBILITIES OF DIRECTORS

Directors are required to keep abreast of their responsibilities as a director of the Company and of the Company's conduct, business activities and development. Given the essential unitary nature of the Board, non-executive Director has the same duties of care and skill and fiduciary duties as executive directors. Non-executive Director brings a wide range of business and financial expertise, experience and independent judgement to the Board. Functions of non-executive Director include (but are not limited to):

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- 參與董事會會議，並提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事委員會；及
- 細查本集團的表現是否達到既定的企業目標和目的，並監察匯報表現的事宜。

獨立非執行董事

遵照上市規則第3.10(1)條之規定，本公司委任三名獨立非執行董事。所有獨立非執行董事根據上市規則第3.10(2)條之規定擁有合適之會計專業資格或相關財務管理專業知識。本公司已收到各獨立非執行董事根據上市規則規定而發出之年度獨立確認書。各獨立非執行董事之獨立性乃由董事會評估，董事會認為，根據上市規則之規定所有獨立非執行董事均屬獨立人士。

- participating in Board meetings to bring independent judgement;
- taking the lead where potential conflict of interests may arise;
- serving on Board committees if invited; and
- scrutinizing the Group's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rule 3.10(1) of the Listing Rules, the Company has appointed three independent non-executive Directors. All the independent non-executive Directors have the appropriate qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence as required under the Listing Rules. Independence of each of the independent non-executive Directors has been assessed by the Board and the Board considers that all independent non-executive Directors are independent as required under the Listing Rules.



董事委任及連任

各董事獲委任任期為三年，並須最少每三年輪席退任一次。

根據本公司之組織章程細則，所有董事均須最少每三年輪席退任一次，而填補臨時空缺或加入董事會而被委任之任何新董事均須於委任後首次股東大會上由股東重選。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has been appointed for a term of three years and shall be subject to retirement by rotation once every three years.

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy or as an addition to the Board shall submit himself for re-election by shareholders at the first general meeting after appointment.

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問責及審核

董事負責監察本公司財務報表之編製，確保該等財務報表公平真實反映本集團之財務狀況，並符合相關法規規定及適用之會計準則。

本集團的內部監控系統旨在促進有效及有效率的運作，以確保財務報告的可靠程度及遵守適用法例及規則、識別及管理潛在風險以及保障本集團的資產。內部核數師須定期檢討及評估監控程序，並定期監察任何風險因素，以及就任何調查結果及應付變動及已識別風險之措施向審核委員會報告。

於企業管治期間，董事會已透過審核委員會檢討本公司內部監控制度之效用。該檢討涵蓋本集團之財務申報及合規程序。董事會亦檢討本公司會計及財務匯報職能部門員工資格及經驗。

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The internal auditor reviews and evaluates the control process, monitors any risk factors on a regular basis, and reports to the audit committee on any findings and measures to address the variances and identified risks.

During the CG Period, the Board, through the audit committee, conducted a review of the effectiveness of the internal control system of the Company. The review covered the financial reporting and compliance procedures of the Group. The Board also reviewed the qualifications and experience of staff of the Company's accounting and financial reporting function.



外聘核數師

本公司外聘核數師有關其財務報表報告責任之聲明載於第 69 頁之「獨立核數師報告」。

支付予本公司外聘核數師畢馬威會計師事務所之酬金於第 121 頁之「綜合財務報表附註」之附註 5(c) 列示。

EXTERNAL AUDITORS

The statement of the external auditors of the Company about their reporting responsibilities for the financial statements is set out in the “Independent Auditor’s Report” on page 69.

The remuneration paid to the Company’s external auditors, KPMG, is shown in note 5(c) of the “Notes to the Consolidated Financial Statements” on page 121.

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董事會轄下委員會

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，監督特定範疇內的本公司事務。本公司全部董事會轄下委員會在成立時均具備書面職權範圍。董事會轄下委員會的職權範圍於本公司網站上刊登並可應要求供股東查閱。

審核委員會

董事會於2010年12月14日成立審核委員會。審核委員會之職責及職能包括下列各項：

- 於提交董事會前審閱財務報表及報告並考慮內部核數師或外聘核數師提出之任何重大或非經常性項目；
- 參考核數師進行之工作，檢討與外聘核數師之關係，其酬金及委聘條款，以及就外聘核數師之委任、續聘及罷免向董事會作出推薦意見；及
- 檢討本公司之財務申報系統、內部監控系統及風險管理系統以及相關程序之適用性及成效。

審核委員會包括三名獨立非執行董事（即林斌先生、江興琪先生及譚旭生先生），彼等具備適當的專業資格或會計或相關財務管理專業知識。審核委員會的任何成員並非本公司現有外聘核數師之前任合夥人。審核委員會可透過獨立途徑自行取得本公司高級管理層的意見及服務，而在合理要求下亦可尋求獨立專業意見，有關費用由本公司承擔。

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 are available to Shareholders upon request.

AUDIT COMMITTEE

The audit committee was established by the Board on 14 December 2010. The roles and functions of the audit committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the internal auditor or external auditors before submission to the Board;
- to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The audit committee comprises three independent non-executive Directors (namely, Mr. Lin Bin, Mr. Kong Hing Ki and Mr. Tam Yuk Sang, Sammy) who possess the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the audit committee is a former partner of the Company's existing external auditors. The audit committee has separate and independent access to the advice and services of the senior management of the Company, and is able to seek independent professional advice at the Company's expense upon reasonable request.

審核委員會於企業管治期間舉行兩次會議，並審閱本集團截至2010年12月31日止年度之全年業績及報告、財務申報及合規程序、內部核數師就本公司內部監控及風險管理評估與程序之管理發出之報告及續聘外聘核數師（須於應屆股東週年大會上獲股東批准）。

The audit committee held two meetings during the CG Period and reviewed the Group's annual results and report for the year ended 31 December 2010, the financial reporting and compliance procedures, the report of internal auditor from the management on the Company's internal control and risk management review and processes, and the re-appointment of the external auditors, subject to approval by the Shareholders at the forthcoming annual general meeting.

審核委員會的出席記錄詳情載列如下：

Details of the attendance records of the audit committee are set out below:

成員	出席次數	Member	Attendance
林 斌先生	2/2	Mr. Lin Bin	2/2
江興琪先生	2/2	Mr. Kong Hing Ki	2/2
譚旭生先生	2/2	Mr. Tam Yuk Sang, Sammy	2/2

薪酬委員會

REMUNERATION COMMITTEE

董事會於2010年12月14日成立薪酬委員會。薪酬委員會之職責及職能包括下列各項：

The remuneration committee was established by the Board on 14 December 2010. The roles and functions of the remuneration committee include the following:

- 就執行董事及高級管理層之薪酬政策和架構以及薪酬待遇提供推薦意見及加以審批；
- 制訂具透明度的程序，以制訂有關薪酬政策及結構，確保任何董事或其任何聯繫人士不得參與訂定其本身的薪酬；及
- 按個人及公司表現以及市場常規和狀況釐定每年薪酬。
- making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management;
- establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration; and
- determining annual remuneration packages by reference to the performance of the individual and the Company as well as market practice and conditions.

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薪酬委員會包括三名成員，即許錫鵬先生、林斌先生及譚旭生先生，大部分為獨立非執行董事。薪酬委員會於企業管治期間並無舉行任何會議。

提名委員會

董事會於2010年12月14日成立提名委員會。提名委員會之職責及職能包括下列各項：

- 檢討董事會架構；
- 監督董事提名及委任以及續任；及
- 評估獨立非執行董事的獨立性。

提名委員會包括三名成員，即許錫南先生、林斌先生及江興琪先生，大部分為獨立非執行董事。提名委員會於企業管治期間並無舉行任何會議。

遵守股份買賣的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特定查詢，董事均確認於企業管治期間彼等已遵守標準守則。

The Remuneration Committee comprises three members, namely, Mr. Xu Xipeng, Mr. Lin Bin and Mr. Tam Yuk Sang, Sammy, the majority of which are independent non-executive Directors. The Remuneration Committee had not held any meeting during the CG Period.

NOMINATION COMMITTEE

The nomination committee was established by the Board on 14 December 2010. The roles and functions of the nomination committee include the following:

- reviewing the Board structure;
- monitoring the nomination and appointment and succession planning of Directors; and
- assessing the independence of independent non-executive Directors.

The nomination committee comprises three members, namely Mr. Xu Xinan, Mr. Lin Bin and Mr. Kong Hing Ki, the majority of which are independent non-executive Directors. The nomination committee had not held any meeting during the CG Period.

COMPLIANCE WITH THE MODEL CODE ON SHARE DEALINGS

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 CG Period.

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



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。

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.

執行董事

許錫鵬先生，45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18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。

EXECUTIVE DIRECTORS

Mr. Xu Xipeng (許錫鵬), aged 45, 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 18 years of experience in the zipper industry, especially the overall management and production supervision. He was appointed as an executive Director on 6 July 2010.

董事及高級管理層履歷

Biographies of Directors and Senior Management

許錫南先生，40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18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。

楊少林先生，37歲，執行董事，我們的首席財務官及本公司聯席秘書之一。彼負責本集團的整體財務規劃，以及管理我們的財務及會計部門及信息技術部門。楊先生於2008年12月加入本集團，擁有逾13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。楊先生亦為中國註冊會計師協會會員及中國註冊稅務師。彼於2010年7月6日獲委任為執行董事。

Mr. Xu Xinan (許錫南), aged 40, 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 18 years of experience in the zipper industry, especially the overall management, and sales and marketing. He was appointed as an executive Director on 6 July 2010.

Mr. Yang Shaolin (楊少林), aged 37, is an executive Director, the chief financial officer and one of the joint company secretaries. He is responsible for the overall financial planning of the Group, and managing the finance and accounting department and the information technology department. Mr. Yang joined the Group in December 2008 and has over 13 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. Mr. Yang is also a member of The Chinese Institute of Certified Public Accountants and a registered tax agent in the PRC. He was appointed as an executive Director on 6 July 2010.

非執行董事

周浩光先生，59歲，於2010年7月6日獲委任為非執行董事。周先生於2005年加入本集團，並就本集團的業務策略及內部監控提供意見。周先生在企業管理方面擁有19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的區域財務總監；
- 1992年至1996年，擔任香港市場調查公司Asia Market Intelligence Limited的營運總監、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。

NON-EXECUTIVE DIRECTOR

Mr. Chow Hoi Kwang, Albert (周浩光), aged 59, was appointed as a non-executive Director on 6 July 2010. Mr. Chow joined the Group in 2005 and has advised the Group on business strategy and internal controls. Mr. Chow has 19 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). 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.

董事及高級管理層履歷

Biographies of Directors and Senior Management

獨立非執行董事

林斌先生，48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。林先生現為中山大學會計學教授、會計系主任及會計碩士專業教育中心主任。林先生的公眾服務角色包括：

- 廣東省內部審計協會副主席；
- 廣東省審計學會副主席；
- 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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lin Bin (林斌), aged 48, was appointed as an independent non-executive Director on 10 August 2010. Mr. Lin graduated from 江西財經大學 (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 and a director of the department of accountancy and also a director of 會計碩士專業教育中心 (the Education Centre of Master of Professional Accounting) of 中山大學 (Sun Yat-Sen University). 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).

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)；
- 深圳市愛施德股份有限公司(其股份於深圳證券交易所上市的公司)；及
- 廣東湯臣倍健生物科技股份有限公司(其股份於深圳證券交易所上市的公司)。

江興琪先生，40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10年的會計、審核及財務經驗。彼現任一間公司的財務總監，該公司的最終控股公司於新加坡證券交易所有限公司主板上市。彼亦任興利(香港)控股有限公司(其股份於香港聯交所上市，股份代號：396)的獨立非執行董事兼審核委員會主席。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，而迪肯大學工商管理碩士學位乃迪肯大學與澳洲會計師公會聯合在香港舉辦的課程。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. 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;
- 深圳市愛施德股份有限公司 (Shenzhen Aisidi Company Limited), a company whose shares are listed on the Shenzhen Stock Exchange; and
- 廣東湯臣倍健生物科技股份有限公司 (Guangdong By-Health Biotechnology Company Limited), a company whose shares are listed on the Shenzhen Stock Exchange.

Mr. Kong Hing Ki (江興琪), aged 40, was appointed as an independent non-executive Director on 24 November 2010. He has over 10 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 Hong Kong Stock Exchange. Mr. Kong obtained a Bachelor's Degree in Commerce from The Australian National University and a Master of Business Administration Degree from Deakin University, which is a joint program of Deakin University and CPA Australia conducted in Hong Kong. He is a fellow of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.

董事及高級管理層履歷

Biographies of Directors and Senior Management

譚旭生先生，47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20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（其股份於香港聯交所上市，股份代號：1201）的獨立非執行董事及審核委員會主席。

Mr. Tam Yuk Sang, Sammy (譚旭生), aged 47, 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 20 years' experience in accounting, auditing and finance. He is currently president of Essentack Limited, a corporate strategy and management advisory company, and 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 Hong Kong Stock Exchange.

高級管理層

高級管理層負責本集團業務的日常管理。

SENIOR MANAGEMENT

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

謝慶豐先生，66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。

Mr. Hsieh Chin Fong (謝慶豐), aged 66, 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.

莫秋葉女士，32歲，於2009年12月獲委任為我們的高級銷售經理。彼負責管理本集團中國銷售及客戶服務。莫女士於1999年3月加入本集團，擔任銷售助理。2007年，莫女士獲委任為銷售經理。莫女士在銷售拉鏈及服裝配飾方面擁有逾11年經驗，並在服裝業務方面擁有豐富知識。

Ms. Mo Qiuye (莫秋葉), aged 32, was appointed as senior sales manager in December 2009. She is responsible for the management of the Group's China sales and customer service. Ms. Mo joined the Group in March 1999 as a sales assistant. In 2007, she was appointed as a sales manager. Ms. Mo has more than 11 years' experience in the sale of zippers and garment accessories and has an in-depth knowledge in the apparel business.

魏成信先生，38歲，為我們的廠長。魏先生於1997年3月加入本集團成為現場質量控制團隊成員，於1998年9月晉升為生產部經理。魏先生於2006年9月再晉升為開易蘇州的廠長，並於2008年5月調往開易浙江擔任現職。魏先生在管理拉鏈生產方面擁有逾13年經驗，在拉鏈生產技術方面知識豐富。

聯席公司秘書

楊少林先生，37歲，執行董事兼我們的首席財務官，於2010年11月25日獲委任為本公司聯席公司秘書。其履歷詳情，請參閱「董事及高級管理層－執行董事」一節。

李昕穎女士，45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20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。

Mr. Wei Chengxin (魏成信), aged 38, is the factory director. Mr. Wei joined the Group in March 1997 as a member of the field quality control team and he was promoted to the production department manager in September 1998. Mr. Wei was further promoted to become the factory director of KEE Suzhou in September 2006 and was transferred to his current position at KEE Zhejiang in May 2008. Mr. Wei has more than 13 years' experience in the management of production of zippers and has an in-depth knowledge in the techniques required of the production of zippers.

JOINT COMPANY SECRETARIES

Mr. Yang Shaolin (楊少林), aged 37, an executive Director and our chief financial officer, was appointed as a joint company secretary of the Company on 25 November 2010. For details of his biography, please refer to the section headed "Biographies of Directors and Senior Management — Executive Directors".

Ms. Li Yan Wing, Rita (李昕穎), aged 45, 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 an associate of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She has over 20 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.

董事會報告書 Report of the Directors



董事謹此提呈彼等的報告，連同截至2010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。本集團的拉鏈客戶是為(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。

本集團亦向其他拉鏈製造商供應拉頭、拉鏈配件（包括碼裝拉鏈及止）及模具及專門為服裝品牌商設計及供應禮品（如玩偶、飾品及鎖匙扣）以滿足其推廣產品的需要。

The Directors submit their report together with the audited financial statements for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are design, manufacture and sale of finished zippers in China. The Group's customers for zippers 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 to other zipper manufacturers and designs and supplies premium items such as toy figures, ornaments and key-rings exclusively to apparel brand owners to meet the promotional needs for their products.

附屬公司

本公司附屬公司於2010年12月31日的詳情載於綜合財務報表附註1(c)。

業績及股息

本集團於截至2010年12月31日止年度的業績載於本年報第71頁的「綜合收益表」。

董事不建議向股東派付本年度末期股息。

儲備

於2010年12月31日，本公司可分派儲備為91,700,000港元(2009年：62,260,000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。

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2010 are set out in note 1(c) to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2010 are set out in the "Consolidated Income Statement" on page 71 of this annual report.

The Directors do not recommend the payment of final dividend in respect of current year to the Shareholders.

RESERVES

As at 31 December 2010, distributable reserves of the Company amounted to HK\$91.70 million (2009: HK\$62.26 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.

董事會報告書 Report of the Directors

主要客戶及供應商

本集團於財政年度分別向主要客戶及供應商作出的銷售量及採購量如下：

MAJOR CUSTOMERS AND SUPPLIERS

Sales and purchases of the Group attributable to its major customers and suppliers respectively in the financial year were as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		2010	2009
		佔總營業額的 百分比 % of total turnover	佔總營業額的 百分比 % of total turnover
最大客戶	The largest customer	6.2%	5.3%
五大客戶	Five largest customers	17.0%	19.2%
		佔總採購的 百分比 % of total purchase	佔總採購的 百分比 % of total purchase
最大供應商	The largest supplier	22.6%	16.5%
五大供應商	Five largest suppliers	70.7%	50.8%

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、其聯繫人士及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。

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.

銀行借貸

於2010年12月31日，本集團短期銀行貸款合共約為28,210,000港元(2009年：23,850,000港元)。借貸詳情載於綜合財務報表附註21。

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。

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。

四年財務概要

本集團過去四個財政年度的業績、資產及負債概要載於本年報第4至9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

本公司及其任何附屬公司自本公司股份於2011年1月12日上市起概無購買、出售或贖回本公司任何上市證券。

BANK BORROWINGS

As at 31 December 2010, the Group's short-term bank loans, in aggregate, amounted to approximately HK\$28.21 million (2009: HK\$23.85 million). Particulars of the borrowings are set out in note 21 to the consolidated financial statements.

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.

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.

FOUR-YEAR FINANCIAL HIGHLIGHTS

A summary of the results, assets and liabilities of the Group for the last four financial years is set out on pages 4 to 9 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 since the listing of the Company's shares on 12 January 2011.

董事會報告書 Report of the Directors

董事

年內及截至本報告日期的本公司董事如下：

執行董事

許錫鵬先生(主席)

許錫南先生

楊少林先生

Reisan Moiten 先生(於2010年7月6日辭任)

非執行董事

周浩光先生

獨立非執行董事

林 斌先生

江興琪先生

譚旭生先生

李均雄先生(於2010年11月24日辭任)

根據本公司組織章程細則第86(3)條，全體董事將於應屆股東週年大會上退任，並合資格膺選連任。

DIRECTORS

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

Executive Directors

Mr. Xu Xipeng (Chairman)

Mr. Xu Xinan

Mr. Yang Shaolin

Mr. Reisan Moiten (resigned on 6 July 2010)

Non-executive Director

Mr. Chow Hoi Kwang, Albert

Independent Non-executive Directors

Mr. Lin Bin

Mr. Kong Hing Ki

Mr. Tam Yuk Sang, Sammy

Mr. Lee Kwan Hung (resigned on 24 November 2010)

In accordance with article 86(3) of the Company's articles of association, all the Directors will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.



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47至53頁。

董事服務合約

概無董事訂有本公司及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。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographies of Directors and senior management of the Group are set out on pages 47 to 53 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

董事會報告書 Report of the Directors

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 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 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.

董事於競爭業務中的權益

於截至2010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1,000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2010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。

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 2010 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\$1,000 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 2010.

董事會報告書 Report of the Directors

董事於本公司或其任何相聯法團之股份、相關股份及債權證中之權益及／或淡倉

於本報告日期，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（「標準守則」）須知會本公司及香港聯交所之股份之權益如下：

於股份之好倉

董事 Director	權益性質 Nature of Interest	股數 Number of Shares	百分比 Percentage
許錫鵬先生 Mr. Xu Xipeng	公司 Corporate	300,000,000	72.29%
許錫南先生 Mr. Xu Xinan	公司 Corporate	300,000,000	72.29%

於相聯法團之股份及相關股份之好倉

董事 Director	相聯法團名稱 Name of Associated Corporation	百分比 Percentage
許錫鵬先生 Mr. Xu Xipeng	Nicco	47.305%
許錫南先生 Mr. Xu Xinan	Nicco	47.305%
周浩光先生 Mr. Chow Hoi Kwang, Albert	Nicco	0.50%

於本報告日期，董事並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持有任何淡倉。

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

As at the date of this report, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, are as follows:

LONG POSITIONS IN THE SHARES

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION

As at the date of this report, the Directors do not hold any short positions in shares, underlying shares or debentures of the Company or any of its associated corporations.

除上文所披露者外，於本報告日期，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。

主要股東於本公司之股份或相關股份之權益及淡倉

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

名稱 Name	股數 Number of Shares	百分比 Percentage
Nicco	300,000,000	72.29%
許錫鵬先生 Mr. Xu Xipeng (附註 Note 1)	300,000,000	72.29%
許錫南先生 Mr. Xu Xinan (附註 Note 2)	300,000,000	72.29%
柯賽霞女士 Ms. Ke Saixia (附註 Note 1)	300,000,000	72.29%
盧潔虹女士 Ms. Lu Jiehong (附註 Note 2)	300,000,000	72.29%
Atlantis Investment Management (Hong Kong) Limited	23,000,000	5.54%
劉央女士 Ms. Liu Yang (附註 Note 3)	23,000,000	5.54%

附註：

- 由於 Nicco 由許錫鵬先生實益擁有 47.305%，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。

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 the date of this report.

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

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

Notes:

- As Nicco is beneficially owned as to 47.305% 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.

董事會報告書 Report of the Directors

- 由於 Nicco 由許錫南先生實益擁有 47.305%，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。
- 此等股份由 Atlantis Investment Management (Hong Kong) Limited 擁有，上述公司由劉央女士實益擁有 100%。

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事及控股股東，故為本公司的關連人士。於 2010 年 8 月 12 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）訂立租賃協議，據此，許錫鵬先生及許錫南先生同意以每月人民幣 260,000 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 2010 年 1 月 1 日起至 2012 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 260,000 元經參考市場費率後公平合理。截至 2012 年 12 月 31 日止三個年度各年，本集團根據租賃協議應支付的年租（「年度上限」）如下：

	人民幣 RMB	港元 HK\$
截至 2010 年 12 月 31 日止年度 Year ended 31 December 2010	3,120,000	3,651,336
截至 2011 年 12 月 31 日止年度 Year ending 31 December 2011	3,120,000	3,651,336
截至 2012 年 12 月 31 日止年度 Year ending 31 December 2012	3,120,000	3,651,336

- As Nicco is beneficially owned as to 47.305 % 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.
- These shares are owned by Atlantis Investment Management (Hong Kong) Limited, which is 100% beneficially owned by Ms. Liu Yang.

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 lease agreement (the "Lease Agreement") on 12 August 2010 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 RMB260,000 payable within the first 10 working days of each month for an initial term of three years commencing on 1 January 2010 to 31 December 2012. An independent property valuer, Asset Appraisal Limited, advised that the monthly rental of RMB260,000 is fair and reasonable with reference to the market rate. For each of the three years ending 31 December 2012, the annual rental payable by the Group (the "Annual Cap") under the Lease Agreement will be as follows:

鑑於開易廣東應付的年租金額，租賃協議（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，或倘租賃協議到期或獲續期或租賃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本公司及股東的整體利益。

Given the annual rental amount payable by KEE Guangdong, the Lease Agreement, which constitutes a continuing connected transaction under Rule 14A.34, falls 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 Agreement expires or is renewed or when there is a material change to the terms of the Lease 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.

董事會報告書 Report of the Directors

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2010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

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 2010, 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

定數目的股份。購股權計劃旨在使董事會可向經甄選的僱員授出購股權，作為彼等對本集團作出或可能作出貢獻的獎勵或報酬。

因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的股份數目上限，合共不得超過40,000,000股股份（於本報告日期佔已發行股份約9.6%）。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，不得超過不時已發行股份的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。

Share Option Scheme. The purpose of the Share Option Scheme is to enable the Board to grant options to selected employee(s) as incentives or rewards for their contribution or potential contribution to the Group.

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

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.

董事會報告書 Report of the Directors



自股份於2011年1月12日上市以來，並無根據購股權計劃授出任何購股權。

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，自2011年1月12日股份上市以來，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，2011年3月16日

Since the listing of the Shares on 12 January 2011, no option has been granted under the Share Option Scheme.

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 since the listing of the Shares on 12 January 2011.

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, 16 March 2011

獨立核數師報告 Independent Auditor's Report



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71頁至第172頁有關開易控股有限公司(「貴公司」)的綜合財務報表,此綜合財務報表包括於2010年12月31日的綜合及公司的資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、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。

核數師的責任

我們的責任是根據我們審核工作的結果,對該等財務報表提出意見,並按照香港《公司條例》第141條的規定,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,以合理確定財務報表是否不存有任何重大錯誤陳述。

**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 (the "Group") set out on pages 71 to 172, which comprise the consolidated and company balance sheets as at 31 December 2010, and the consolidated income statement, the consolidated statement of 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 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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, 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 as to whether the financial statements are free from material misstatement.

獨立核數師報告 Independent Auditor's Report

核數師的責任(續)

審核涉及執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。

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2010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》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

2011年3月16日

AUDITOR'S RESPONSIBILITY (CONTINUED)

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 financial statements.

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

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 2010 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 Hong Kong Companies Ordinance.

KPMG

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

16 March 2011

綜合收益表

Consolidated Income Statement

截至2010年12月31日止年度（以港元列示）
For the year ended 31 December 2010
(Expressed in Hong Kong dollars)

		附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
營業額	Turnover	3	199,224	160,714
銷售成本	Cost of sales		(118,765)	(95,582)
毛利	Gross profit		80,459	65,132
其他收益	Other revenue		1,093	305
於上市股本證券投資已變現 及未變現的收益淨額	Net realised and unrealised gain on investments in listed equity securities	4	—	6,841
其他盈利／（虧損）淨額	Other net income/(loss)		290	(370)
分銷成本	Distribution costs		(9,570)	(7,446)
行政開支	Administrative expenses		(32,885)	(18,323)
經營溢利	Profit from operations		39,387	46,139
融資成本	Finance costs	5(a)	(1,614)	(1,885)
除稅前溢利	Profit before taxation	5	37,773	44,254
所得稅	Income tax	6	(7,000)	(3,979)
年內溢利	Profit for the year		30,773	40,275
以下各項應佔：	Attributable to:			
本公司權益股東	Equity shareholder of the Company		30,071	37,350
非控股權益	Non-controlling interests		702	2,925
年內溢利	Profit for the year		30,773	40,275
每股基本及攤薄盈利（港元）	Basic and diluted earnings per share (HKD)	9	0.10	0.12

第 80 至 172 頁之附註構成本財務報表之一部分。

The notes on pages 80 to 172 form part of these financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2010年12月31日止年度（以港元列示）
For the year ended 31 December 2010
(Expressed in Hong Kong dollars)

	附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
年內溢利	Profit for the year	30,773	40,275
年內其他全面收入	Other comprehensive income for the year		
換算附屬公司的財務報表時產生的匯兌差額	Exchange differences on translation of financial statements of subsidiaries	4,597	141
年內全面收入總額	Total comprehensive income for the year	35,370	40,416
以下各項應佔：	Attributable to:		
本公司權益股東	Equity shareholder of the Company	34,616	37,474
非控股權益	Non-controlling interests	754	2,942
年內全面收入總額	Total comprehensive income for the year	35,370	40,416

第80至172頁之附註構成本財務報表之一部分。

The notes on pages 80 to 172 form part of these financial statements.

綜合資產負債表

Consolidated Balance Sheet

於2010年12月31日（以港元列示）
At 31 December 2010
(Expressed in Hong Kong dollars)

		附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	11		
－物業、廠房及設備	－ Property, plant and equipment		98,139	87,199
－根據經營租賃持作 自用的租賃土地權益	－ Interest in leasehold land held for own use under operating lease		4,285	4,232
			102,424	91,431
無形資產	Intangible assets	12	4,511	–
長期應收款項	Long-term receivables	14	–	847
固定及無形資產的預付款項	Prepayments for fixed and intangible assets	15	489	875
遞延稅項資產	Deferred tax assets	18(b)	556	944
			107,980	94,097
流動資產	Current assets			
存貨	Inventories	16	19,281	15,432
貿易及其他應收款項	Trade and other receivables	17	53,349	29,688
應收關連方款項	Amounts due from related parties	26(d)	–	1,034
即期可收回稅項	Current tax recoverable	18(a)	1,215	2,219
現金及現金等價物	Cash and cash equivalents	19	15,584	23,493
			89,429	71,866
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	20	30,445	24,964
應付關連方款項	Amounts due to related parties	26(d)	–	11,051
銀行貸款	Bank loans	21	28,205	23,850
即期應付稅項	Current tax payable	18(a)	2,920	4,998
			61,570	64,863
流動資產淨額	Net current assets		27,859	7,003
資產總值減流動負債	Total assets less current liabilities		135,839	101,100

綜合資產負債表 Consolidated Balance Sheet

於2010年12月31日（以港元列示）
At 31 December 2010
(Expressed in Hong Kong dollars)

		附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	18(c)	—	631
資產淨值	Net assets		135,839	100,469
資本及儲備	Capital and reserves	23		
股本	Share capital		—	1,000
儲備	Reserves		135,839	96,055
本公司權益股東 應佔權益總額	Total equity attributable to equity shareholder of the Company		135,839	97,055
非控股權益	Non-controlling interests		—	3,414
權益總額	Total equity		135,839	100,469

董事會於2011年3月16日批准並授權刊發。

Approved and authorised for issue by the board of directors on 16 March 2011.

董事
許錫鵬

董事
楊少林

Xu Xipeng
Director

Yang Shaolin
Director

第80至172頁之附註構成本財務報表之一部分。

The notes on pages 80 to 172 form part of these financial statements.

資產負債表

Balance Sheet

於2010年12月31日（以港元列示）
At 31 December 2010
(Expressed in Hong Kong dollars)

		附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之權益	Interest in a subsidiary	13	—	—
流動資產	Current assets			
其他應收款項	Other receivables	17	6,495	—
流動負債	Current liabilities			
其他應付款項	Other payables	20	8,471	—
應付一間附屬公司之款項	Amount due to a subsidiary	26(e)	9,350	—
			17,821	—
負債淨額	Net liabilities		(11,326)	—
資本及儲備	Capital and reserves	23		
股本	Share capital		—	—
儲備	Reserves		(11,326)	—
權益總額	Total equity		(11,326)	—

董事會於2011年3月16日批准並授權刊發。

Approved and authorised for issue by the board of directors on 16 March 2011.

董事
許錫鵬

董事
楊少林

Xu Xipeng
Director

Yang Shaolin
Director

第80至172頁之附註構成本財務報表之一部分。

The notes on pages 80 to 172 form part of these financial statements.

綜合權益變動表 Consolidated Statement of Changes in Equity

截至2010年12月31日止年度（以港元列示）
For the year ended 31 December 2010
(Expressed in Hong Kong dollars)

		本公司權益股東應佔							
		Attributable to the equity shareholder of the Company							非控股
		股本	資本 儲備	法定 儲備	匯兌 儲備	保留 盈利	總計	Non- controlling interests	權益總額
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	Retained earnings	Total	controlling interests	Total equity
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2009年1月1日	At 1 January 2009	1,000	1,264	7,010	12,946	28,361	50,581	472	51,053
年內溢利	Profit for the year	-	-	-	-	37,350	37,350	2,925	40,275
其他全面收入	Other comprehensive Income	-	-	-	124	-	124	17	141
全面收入總額	Total comprehensive income	-	-	-	124	37,350	37,474	2,942	40,416
分配至法定儲備	Appropriation to statutory reserve	-	-	3,449	-	(3,449)	-	-	-
附屬公司向非控股 權益宣派的股息	Dividends declared by subsidiaries to non-controlling interests	-	-	-	-	-	-	(1,095)	(1,095)
非控股權益注資	Contribution from non-controlling interests	-	-	-	-	-	-	1,095	1,095
最終控股方注資	Contribution from the ultimate controlling parties	-	9,000	-	-	-	9,000	-	9,000
於2009年12月31日 及2010年1月1日	At 31 December 2009 and 1 January 2010	1,000	10,264	10,459	13,070	62,262	97,055	3,414	100,469
年內溢利	Profit for the year	-	-	-	-	30,071	30,071	702	30,773
其他全面收入	Other comprehensive income	-	-	-	4,545	-	4,545	52	4,597
全面收入總額	Total comprehensive income	-	-	-	4,545	30,071	34,616	754	35,370
分配至法定儲備	Appropriation to statutory reserve	-	-	3,412	-	(3,412)	-	-	-
收購一間附屬公司 的非控股權益	Acquisition of non-controlling interests in a subsidiary	-	4,168	-	-	-	4,168	(4,168)	-
權益股東注資	Contribution from the equity shareholder	23(d) (1,000)	1,000	-	-	-	-	-	-
出售附屬公司	Disposal of subsidiaries	-	-	(827)	(1,951)	2,778	-	-	-
於2010年12月31日	At 31 December 2010	-	15,432	13,044	15,664	91,699	135,839	-	135,839

第80至172頁之附註構成本財務報表之一部分。

The notes on pages 80 to 172 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至2010年12月31日止年度（以港元列示）
For the year ended 31 December 2010
(Expressed in Hong Kong dollars)

		附註	2010 千港元 HK\$'000	2009 千港元 HK\$'000
		Notes		
經營活動	Operating activities			
除稅前溢利	Profit before taxation		37,773	44,254
調整：	Adjustments for:			
折舊及攤銷	Depreciation and amortisation	5(c)	9,922	8,188
呆賬減值虧損	Impairment loss on			
	doubtful debts	5(c)	25	276
存貨撇減	Write down of inventories	16	203	—
融資成本	Finance costs	5(a)	1,614	1,885
利息收入	Interest income	5(c)	(90)	(305)
出售固定資產	Net loss on disposal of			
的虧損淨額	fixed assets	5(c)	233	171
於上市股本證券投資已	Net realised and unrealised			
變現及未變現收益淨額	gain on investments in			
	listed equity securities		—	(6,841)
外匯虧損	Foreign exchange loss		1,554	1,044
			51,234	48,672
營運資金變動：	Changes in working capital:			
存貨(增加)/減少	(Increase)/decrease in inventories		(4,052)	851
貿易及其他應收款項增加	Increase in trade and			
	other receivables		(20,281)	(7,865)
貿易及其他應付款項	Increase/(decrease) in trade and			
增加/(減少)	other payables		1,766	(2,043)
長期應收款項減少	Decrease in long-term receivables		847	208
經營所得現金	Cash generated from operations		29,514	39,823
已付所得稅	Income tax paid	18(a)	(5,402)	(5,686)
經營活動所得	Net cash generated from			
現金淨額	operating activities		24,112	34,137

綜合現金流量表 Consolidated Cash Flow Statement

截至2010年12月31日止年度（以港元列示）
For the year ended 31 December 2010
(Expressed in Hong Kong dollars)

	附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
投資活動	Investing activities		
購買物業、廠房及設備的付款	Payment for purchase of property, plant and equipment	(19,923)	(14,023)
出售物業、廠房及設備所得款項	Proceeds from sale of property, plant and equipment	2,950	119
購買無形資產的付款	Payment for purchase of intangible assets	(4,788)	—
購買於上市股本證券投資的付款	Payment for purchase of investments in listed equity securities	—	(7,327)
出售於上市股本證券投資所得款項	Proceeds from sale of investments in listed equity securities	—	23,164
購買可供出售股本證券的付款	Payment for purchase of available-for-sale equity security	—	(5,107)
出售可供出售股本證券所得款項	Proceeds from sale of available-for-sale equity security	—	8,511
墊款予關連方	Advances to related parties	—	(1,034)
關連方償還墊款	Repayment of advances to related parties	1,034	—
已收利息	Interest received	90	305
收購一間附屬公司（扣除已收購現金）	Acquisition of a subsidiary, net of cash acquired	8	—
出售附屬公司（扣除已出售現金）	Disposal of subsidiaries, net of cash disposed	13,664	—
投資活動（所用）／所得現金淨額	Net cash (used in)/generated from investing activities	(6,965)	4,608

	附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
融資活動	Financing activities		
新造銀行貸款所得款項	Proceeds from new bank loans	27,557	39,718
償還銀行貸款	Repayment of bank loans	(24,112)	(42,385)
關連方墊款	Advances from related parties	–	7,680
償還關連方墊款	Repayment of advances from related parties	(24,308)	(34,993)
已付利息	Interest paid	(1,614)	(1,540)
股份發行成本的付款	Payment of share issuing cost	(3,193)	–
已付融資租賃租金的資本部分	Capital element of finance lease rentals paid	–	(2,920)
已付融資租賃租金的利息部分	Interest element of finance lease rentals paid	–	(188)
融資活動所用現金淨額	Net cash used in financing activities	(25,670)	(34,628)
現金及現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(8,523)	4,117
於1月1日的現金 及現金等價物	Cash and cash equivalents at 1 January	23,493	19,349
匯率變動的影響	Effect of foreign exchange rate changes	614	27
於12月31日的現金 及現金等價物	Cash and cash equivalents at 31 December	15,584	23,493

第80至172頁之附註構成本財務報表之一部分。

The notes on pages 80 to 172 form part of these financial statements.

財務報表附註 Notes to the Financial Statements

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

1 主要會計政策

(a) 遵守聲明

此等財務報表是按照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二內。

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 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. 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 2 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(續)

(b) 背景資料

本公司於2010年7月6日根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限責任公司。根據於2010年11月25日完成的集團重組(「重組」)，本公司成為本集團現時旗下各公司的控股公司。除上述重組和申請上市外，本公司自其註冊成立日期以來尚未開展任何業務。

(c) 編製基準

本集團採納的主要會計政策概要載列如下。

於本報告日期，本公司於以下附屬公司(為私人公司，或倘若於香港境外成立／註冊成立，其特點與香港私人公司大致相同)直接或間接擁有權益。該等附屬公司的詳情載列如下：

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) BACKGROUND INFORMATION

The Company was incorporated in the Cayman Islands on 6 July 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to a group reorganisation completed on 25 November 2010 (the "Reorganisation"), the Company became the holding company of the companies now comprising the Group. The Company has not carried on any business since the date of its incorporation save for the aforementioned Reorganisation and application of listing.

(c) BASIS OF PREPARATION

A summary of the significant accounting policies adopted by the Group is set out below.

At the date of this report, the Company has direct or indirect interests in the following subsidiaries, which are private companies or, if established/incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong private company. The particulars of these subsidiaries are set out below:

財務報表附註 Notes to the Financial Statements

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

1 主要會計政策 (續)

(c) 編製基準 (續)

公司名稱 Name of company	註冊成立／ 成立地點及日期 Place and date of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
開易國際 (BVI) 有限公司 (「開易國際 BVI」)	英屬處女群島 2010年8月13日	2美元	100%	—	投資控股
KEE International (BVI) Limited (「KEE International BVI」)	The British Virgin Islands (“BVI”) 13 August 2010	USD2	100%	—	Investment holding
開易拉鏈 有限公司 (「開易拉鏈」)	香港 2002年3月1日	1,000,000港元	—	100%	買賣拉鏈產品
KEE Zippers Corporation Limited (「KEE Zippers」)	Hong Kong 1 March 2002	HKD1,000,000	—	100%	Trading of zipper products
開易 (廣東) 服裝 配件有限公司 (「開易廣東」)	中華人民共和國 (「中國」) 2005年3月21日	18,500,000港元	—	100%	生產及銷售 拉鏈產品
KEE (Guangdong) Garment Accessories Limited (「KEE Guangdong」)	The People’s Republic of China (the “PRC”) 21 March 2005	HKD18,500,000	—	100%	Manufacture and sale of zipper products

1 主要會計政策(續)

(c) 編製基準(續)

公司名稱 Name of company	註冊成立／ 成立地點及日期 Place and date of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
開易(浙江)服裝 配件有限公司 (「開易浙江」)	中國 2005年9月9日	7,500,000 美元	—	100% (附註 i)	生產及銷售 拉鏈產品
KEE (Zhejiang) Garment Accessories Limited (“KEE Zhejiang”)	The PRC 9 September 2005	USD7,500,000	—	100% (note i)	Manufacture and sale of zipper products
佛山市優納服裝 配件有限公司 (「優納」)	中國 2009年6月10日	人民幣 100,000 元	—	100% (附註 ii)	設計及銷售 服裝配件
Foshan City UNA Garment Accessories Co., Limited (“UNA”)	The PRC 10 June 2009	RMB100,000	—	100% (note ii)	Design and sale of garment accessories

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) BASIS OF PREPARATION (CONTINUED)

財務報表附註 Notes to the Financial Statements

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

1 主要會計政策 (續)

(c) 編製基準 (續)

本集團於年內出售以下兩間實體
的100%股權(見附註28)：

公司名稱 Name of company	註冊成立／ 成立地點及日期 Place and date of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
開易國際投資 有限公司 (「開易投資」)	香港 2003年2月24日	10,000港元	—	100% (附註i)	投資控股
KEE International Investment Co., Limited (「KEE Investment」)	Hong Kong 24 February 2003	HKD10,000	—	100% (note i)	Investment holding
開易拉鏈(蘇州) 有限公司 (「開易蘇州」)	中國 2003年10月8日	1,000,000美元	—	100% (附註i)	已停止業務
Easzip (Suzhou) Co., Limited (「KEE Suzhou」)	The PRC 8 October 2003	USD1,000,000	—	100% (note i)	Dormant

附註(i) 財務資料內2009年12月31日的非控股權益指該等實體的15%股權。如附註27所披露，本集團於2010年6月11日收購該等非控股權益，自此，該等實體成為本集團的全資附屬公司。

附註(ii) 本集團於2010年6月12日收購優納的全部股權。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) BASIS OF PREPARATION (CONTINUED)

The Group disposed of the 100% equity interest in the following two entities during the year (see note 28):

Note (i) The non-controlling interests in the financial statements as at 31 December 2009 represent 15% equity interest in these entities. As disclosed in note 27, the Group acquired such non-controlling interests on 11 June 2010 and these entities then became 100% owned subsidiaries of the Group.

Note (ii) The Group acquired the 100% equity interest in UNA on 12 June 2010.

1 主要會計政策(續)

(c) 編製基準(續)

重組已根據香港會計師公會頒佈的會計指引第5號第5段共同控制合併的合併會計法列賬，按規定採用與香港財務報告準則第3號業務合併所載反向收購相似的原則。發行本公司股份以換取開易國際BVI的全部權益以及發行開易國際BVI股份以換取開易拉鏈的全部權益導致本公司成為開易拉鏈的中介控股股東。財務資料乃按開易拉鏈持續經營而編製，而開易拉鏈的資產及負債按其重組前的歷史賬面值確認及計量。

綜合財務報表包括本公司及其附屬公司，編製時假設本集團一直存在。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) BASIS OF PREPARATION (CONTINUED)

The Reorganisation has been accounted for in accordance with paragraph 5 of Accounting Guideline 5, Merger accounting for common control combinations, issued by the HKICPA, which requires the use of a principle similar to that for a reverse acquisition as set out in Hong Kong Financial Reporting Standard 3, Business combinations. The issue of shares of the Company in exchange for the entire interest in KEE International BVI and the issue of shares of KEE International BVI in exchange for the entire interest in KEE Zippers resulted in the Company becoming the intermediate holding company of KEE Zippers. The financial statements have been prepared as a continuation of KEE Zippers and the assets and liabilities of KEE Zippers are recognised and measured at their historical carrying values prior to the Reorganisation.

The consolidated financial statements comprise the Company and its subsidiaries and have been prepared as if the Group had always been in existence.

財務報表附註 Notes to the Financial Statements

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

1 主要會計政策 (續)

(c) 編製基準 (續)

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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) BASIS OF PREPARATION (CONTINUED)

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.

1 主要會計政策(續)

(c) 編製基準(續)

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30討論。

(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。控制是指本集團有權支配一間實體的財務及經營政策，並藉此從其業務中取得利益。在評估控制存在與否時，需要考慮目前可行使的潛在表決權。

於附屬公司的投資自控制權開始當日計入財務報表，直至控制權終止當日為止。集團內公司間的結餘及交易，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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) BASIS OF PREPARATION (CONTINUED)

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 that have significant effect on these financial statements and major sources of estimation uncertainty are discussed in note 30.

(d) SUBSIDIARIES AND NON-CONTROLLING INTERESTS

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into these financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing these 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.

財務報表附註 Notes to the Financial Statements

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

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擁有(無論是直接或間接透過附屬公司)的歸屬於附屬公司資產淨值的權益部分，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。非控股權益呈列於綜合資產負債表中的權益一項，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收益表及綜合全面收益內列賬。

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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, 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. Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholder of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of 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 shareholder of the Company.

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.

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

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。

在本公司之資產負債表內，於附屬公司之投資按成本值減去任何耗損虧損(見附註1(i))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。

(e) 其他股本證券投資

本集團的股本證券投資(於附屬公司的投資除外)政策如下：

股本證券投資最初以公平值(亦即其交易價格)列賬，除非其公平值能更可靠地估計，即其採用估值方法的可變因素僅包括可觀察市場數據。成本包括應佔交易成本，惟並不包括以下所述情況。該等情況下的投資，其後將根據其分類按下列方式列賬：

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) OTHER INVESTMENTS IN EQUITY SECURITIES

The Group's policies for investments in equity securities, other than investments in subsidiaries, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

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

1 主要會計政策 (續)

(e) 其他股本證券投資 (續)

持作買賣股本證券的投資分類為流動資產。任何應佔交易成本均於產生時於損益賬確認。公平值於各結算日重新計量，而任何所得損益均於損益賬內確認。損益賬所確認的收益或虧損淨額並無計及該等投資所賺取的任何股息或利息。

如於股本證券的投資並無活躍市場報價且公平值不能夠可靠計量，則其於資產負債表按成本扣除減值虧損確認(見附註1(i)(ii))為可供出售金融資產。

投資於集團承諾購買當日確認，於集團承諾出售投資當日或投資到期日取消確認。

(f) 物業、廠房及設備

物業、廠房及設備在資產負債表內按成本減累計折舊及減值虧損列值(附註1(i)(iii))。

成本包括收購資產直接應佔的費用。自建資產的成本包括物料成本、直接工資及其他使資產達至預定可使用狀態的其他成本。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) OTHER INVESTMENTS IN EQUITY SECURITIES (CONTINUED)

Investments in equity securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 1(i)(ii)) as available-for-sale financial assets.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

(f) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (note 1(i)(iii)).

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use.

1 主要會計政策(續)

(f) 物業、廠房及設備(續)

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)。
- 租賃裝修的折舊乃以未滿租約期與估計可使用年期(1至10年)較短者計算。
- 機器 10年
- 車輛及其他設備 5年

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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.
- Leasehold improvement is depreciated over the shorter of the unexpired term of lease and their estimated useful lives of 1 to 10 years.
- Machinery 10 years
- Vehicles and other equipment 5 years

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

1 主要會計政策 (續)

(f) 物業、廠房及設備 (續)

資產的可使用年限及其剩餘價值 (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(i)(iii)) 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。

(g) 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。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(i)(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資產負債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(i)(ii)) 列賬。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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(i)(iii)).

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.

(g) 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. Capitalised development costs are stated at cost less accumulated amortization and impairment loss (see note 1(i)(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 balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(i)(ii)).

1 主要會計政策(續)

(g) 無形資產(續)

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年

攤銷的年期及方法均每年進行檢討。

(h) 租賃資產

倘本集團決定有關一項或一連串交易的安排將特定資產的使用權按協定期間轉移以換取一筆或多筆款項，則有關安排屬或包含租賃。有關決定乃按評估安排的性質作出，而不論有關安排是否屬法定形式的租賃。

(i) 租予本集團的資產的分類

本集團根據租約持有的資產，且租約使所有權的絕大部分風險和回報均轉移至本集團，則有關資產會分類為根據融資租賃持有。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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) INTANGIBLE ASSETS (CONTINUED)

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:

— Software 5 years

Both the period and method of amortisation are reviewed annually.

(h) LEASED ASSETS

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

財務報表附註 Notes to the Financial Statements

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

1 主要會計政策 (續)

(h) 租賃資產 (續)

- (ii) 以融資租賃方式購入的資產
如本集團以融資租賃獲得資產的使用權，會將相當於租賃資產公平值或最低租賃付款額的現值(如為較低的數額)的款項計入物業、廠房及設備，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限(如本集團可能取得資產的所有權)內按撇銷資產成本或估值的比率計提；有關的資產可用期限載列於附註1(f)。減值虧損按照附註1(i)(ii)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益賬中，使每個會計期間的費用佔承擔餘額的比率大致相同。或有租金在其產生的會計期內在損益賬扣除。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) LEASED ASSETS (CONTINUED)

(ii) *Assets acquired under finance leases*

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(i)(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1 主要會計政策(續)

(h) 租賃資產(續)

(iii) 經營租賃費用

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賬。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賬扣除。

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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) LEASED ASSETS (CONTINUED)

(iii) Operating lease charges

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 term, 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.

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(除另有註明外，所有金額以港元計算)
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1 主要會計政策 (續)

(i) 資產減值

(i) 股本證券投資以及貿易及其他應收款項的減值

以成本或攤銷成本列賬的股本證券投資及其他流動及非流動應收款項，會在每個結算日檢討，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；
- 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；及
- 於股本工具的投資的公平值大幅或長期下跌至低於其成本。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) IMPAIRMENT OF ASSETS

(i) *Impairment of investments in equity securities and trade and other receivables*

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date 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;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

1 主要會計政策(續)

(i) 資產減值(續)

(i) 股本證券投資以及貿易及其他應收款項的減值(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貿易及其他流動應收款項以及其他金融資產，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)。所有按攤銷成本列賬的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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) IMPAIRMENT OF ASSETS (CONTINUED)

(i) Impairment of investments in equity securities and trade and other receivables (continued)

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

For trade and other current receivables and other financial assets 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 carried at amortised cost 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.

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

1 主要會計政策 (續)

(i) 資產減值 (續)

(i) 股本證券投資以及貿易及其他應收款項的減值 (續)

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

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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) IMPAIRMENT OF ASSETS (CONTINUED)

(i) *Impairment of investments in equity securities and trade and other receivables (continued)*

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.

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.

1 主要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產的減值

本集團於每個結算日檢討內外資料來源，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；
- 無形資產；及
- 分類為以經營租賃持有的租賃土地權益的預付款項。

倘若任何此等跡象存在，則會估計有關資產的可收回金額。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) IMPAIRMENT OF ASSETS (CONTINUED)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date 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;
- intangible assets; and
- pre-paid interests in leasehold land classified as being held under an operating lease.

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

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

1 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產的減值 (續)

— 計算可收回金額

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) IMPAIRMENT OF ASSETS (CONTINUED)

(ii) Impairment of other assets (continued)

— 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)

(i) 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,即會在損益賬確認減值虧損。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平值減銷售成本或使用價值(若能釐定)。

— 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賬。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) 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 to sell, 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.

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(除另有註明外，所有金額以港元計算)
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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。

成本乃按先進先出公式計算，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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) INVENTORIES

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

Cost is calculated using the first in first out 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.

1 主要會計政策(續)

(k) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後則按攤銷成本減呆賬減值撥備列賬(見附註1(i)(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(見附註1(i)(i))。

(l) 計息借款

計息借款初步按公平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賬中確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 1(i)(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 (see note 1(i)(i)).

(l) 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.

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(除另有註明外，所有金額以港元計算)
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1 主要會計政策 (續)

(m) 現金及現金等價物

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

(n) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，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。

(o) 僱員福利

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)

(m) CASH AND CASH EQUIVALENTS

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

(n) 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.

(o) EMPLOYEE BENEFITS

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)

(p) 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賬內確認，但與業務合併或確認為其他全面收益項目或與直接確認為權益項目相關的，有關稅項金額分別確認為其他全面收益或直接確認為權益。

即期稅項是本年度應課稅收入按於結算日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)

(p) 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 business combinations, or 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 balance sheet date, 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.

財務報表附註 Notes to the Financial Statements

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

1 主要會計政策 (續)

(p) 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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) 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.

1 主要會計政策(續)

(p) 所得稅(續)

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）。

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，根據於結算日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。

本集團會在每個結算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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) INCOME TAX (CONTINUED)

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.

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 balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date 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.

財務報表附註 Notes to the Financial Statements

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

1 主要會計政策 (續)

(p) 所得稅 (續)

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) INCOME TAX (CONTINUED)

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

1 主要會計政策(續)

(q) 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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) 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.

財務報表附註 Notes to the Financial Statements

(除另有註明外，所有金額以港元計算)
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1 主要會計政策 (續)

(r) 收益確認

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

(i) 銷售貨品

收益於倘客戶已接受貨物及所有權的有關風險及所有權回報時確認。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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) 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 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.

1 主要會計政策(續)

(r) 收益確認(續)

(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。補償本集團資產成本之補助金則自有關資產之賬面值中扣減，其後將以經扣減折舊費用方式於資產之可使用年期在損益賬實際確認。

(s) 外幣換算

就呈列此等財務報表而言，本集團採用港幣作為其呈列貨幣。開易拉鏈及於香港註冊成立的附屬公司的功能貨幣乃港元，而於中國成立的附屬公司的功能貨幣為人民幣(「人民幣」)。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) REVENUE RECOGNITION (CONTINUED)

(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 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 life of the asset by way of reduced depreciation expense.

(s) TRANSLATION OF FOREIGN CURRENCIES

For the purpose of presenting these financial statements, the Group adopted HKD as its presentation currency. The functional currencies of the KEE Zippers and the subsidiaries incorporated in Hong Kong are HKD and the functional currencies of the subsidiaries established in the PRC are Renminbi ("RMB").

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

財務報表附註 Notes to the Financial Statements

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

1 主要會計政策 (續)

(s) 外幣換算 (續)

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。以外幣按公平值入賬的非貨幣資產及負債乃按釐定公平值當日的匯率換算。

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。資產負債表項目按結算日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益及在權益中的匯兌儲備內累積。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) TRANSLATION OF FOREIGN CURRENCIES (CONTINUED)

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 HKD at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into HKD at the closing foreign exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

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

1 主要會計政策(續)

(t) 借款成本

凡直接與購置、建造或生產某項資產(該資產須一段長時間方可撥作其既定用途或銷售)所分佔的借款成本，均資本化為該項資產的一部分成本。其他借款成本則於產生期內支銷。

將借款成本資本化成為合資格資產的一部分成本，乃於準備將該項資產撥作其既定用途或銷售的過程中，因該項資產產生開支招致借款成本及進行所需活動時開始。待其後準備將該項資產撥作既定用途或銷售的所需活動中斷或完成後，借款成本資本化則予以暫停或終止。

(u) 關連方

就此等財務報表而言，如果符合任何下列一項，則被視為本集團的關連方：

- (i) 該方能夠透過一間或多間中介機構直接或間接控制本集團，或能對本集團的財務和經營決策行使重大影響力，或共同控制本集團；
- (ii) 本集團及該方受共同控制；

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) BORROWING COSTS

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

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(u) RELATED PARTIES

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;

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1 主要會計政策 (續)

(u) 關連方 (續)

- (iii) 該方乃本集團的聯營公司或本集團(若屬合營企業)的合營方；
- (iv) 該方乃本集團或本集團母公司的主要管理人員，或該名人員的直系親屬，或受該人士控制、共同控制或重大影響的實體；
- (v) 該方乃(i)所述的一方的直系親屬，或受到此類個人控制、共同控制或重大影響的實體；或
- (vi) 該另一方是為本集團或作為本集團關連方的任何實體的僱員福利而設的離職後福利計劃。

與個人的直系親屬是指與實體交易時預期可能會影響該名個人或受其影響的該等直系親屬。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) RELATED PARTIES (CONTINUED)

- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or, a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

1 主要會計政策(續)

(v) 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。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) 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.

財務報表附註

Notes to the Financial Statements

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

2 會計政策變動

香港會計師公會已頒佈兩項經修訂香港財務報告準則、若干經修訂香港財務報告準則及兩項新詮釋，並於本集團及本公司的本會計期間首次生效。其中下列變動與本集團的財務報表有關：

- 香港財務報告準則第3號(2008年修訂)，業務合併
- 香港會計準則第27號之修訂，合併及獨立財務報表
- 香港財務報告準則的改進(2009年)

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。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and two new Interpretations 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:

- HKFRS 3 (revised 2008), Business combinations
- Amendments to HKAS 27, Consolidated and separate financial statements
- Improvements to HKFRSs (2009)

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

2 會計政策變動(續)

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：

- 於採納香港會計準則第27號的修訂本，收購非全資附屬本公司的額外權益將列作與身為擁有人的權益股東(非控股權益)的交易，因此並無商譽將會因該等交易而予以確認。於本期間，本集團已收購一間非全資附屬本公司的15%額外權益。進一步詳情於財務報表附註27(b)內披露。
- 對香港財務報告準則第3號以及香港會計準則第27號之其他修訂尚未對此等財務報表帶來重大影響，因為該等變動將於本集團訂立有關交易(例如，業務合併或出售附屬本公司)時首次生效且無需重列該等先前交易所錄得的金額。

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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:

- As a result of the adoption of the amendments to HKAS 27, the acquisition of an additional interest in a non-wholly owned subsidiary will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. During the current period, the Group has acquired an additional 15% interest in a non-wholly owned subsidiary. Further details are disclosed in note 27(b) to the financial statements.
- The impact of the majority of the revisions to HKFRS 3 and other revisions to HKAS 27 has not yet had a material effect on these financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination or a disposal of a subsidiary) and there is no requirement to restate the amounts recorded in respect of previous such transactions.

財務報表附註 Notes to the Financial Statements

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

2 會計政策變動 (續)

- 香港財務報告準則第3號(修訂本)(涉及確認被收購公司的遞延稅項資產)及香港會計準則第27號(修訂本)(涉及將超出非控股權益所佔股權的虧損分配至非控股權益(前稱少數股東權益))並無重大影響，因為無需重列以往期間所錄得的金額，且本期間並無產生有關遞延稅項資產或虧損。
- 由於「香港財務報告準則的改進(2009年)」的綜合準則導致香港會計準則第17號 – 租賃須作出修訂，本集團已重新評估其於租賃土地權益的分類，按本集團的判斷評估租賃是否基本上轉讓了與土地所有權相關的所有風險及回報，使本集團的經濟形式上與購買者相似。本集團的結論為：將有關租賃分類為經營租賃仍屬恰當，因而香港會計準則第17號的修訂對本集團的綜合財務報表應無重大影響。

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.
- As a result of the amendment to HKAS 17, Leases, arising from the "Improvements to HKFRSs (2009)" omnibus standard, the Group has re-evaluated the classification of its interests in leasehold land as to whether, in the Group's judgement, the lease transfers significantly all the risks and rewards of ownership of the land such that the Group is in a position economically similar to that of a purchaser. The Group has concluded that the classification of such leases as operating leases continues to be appropriate and the amendment to HKAS 17 has had no material impact on the Group's consolidated financial statements.

3 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、布帶及其他產品。

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：

		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
金屬拉鏈	Metal zippers	86,768	63,116
尼龍拉鏈	Nylon zippers	76,992	67,559
塑膠拉鏈	Plastic zippers	19,060	16,265
拉頭	Sliders	5,580	4,137
禮品	Premium items	3,055	8,001
其他	Others	7,769	1,636
		199,224	160,714

概無個別客戶的交易額超過本集團營業額的10%。

3 TURNOVER

The principal activities of the Group are manufacture and sale of zippers and other related products such as sliders, tapes 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:

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

財務報表附註 Notes to the Financial Statements

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

4 於上市股本證券投資的已變現及未變現收益淨額

本集團於2009年於中國A股市場的上市股本證券中投入若干現金，並已於2009年7月出售所有有關上市股本證券。

4 NET REALISED AND UNREALISED GAIN ON INVESTMENTS IN LISTED EQUITY SECURITIES

The Group invested certain cash in equity securities listed in the PRC A share stock market in 2009 and disposed of all such listed equity securities in July 2009.

5 除稅前溢利

除稅前溢利已扣除／(計入)下列各項：

(a) 融資成本

5 PROFIT BEFORE TAXATION

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

(a) FINANCE COSTS

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
銀行借款(須於五年內 全數償還)利息	Interest on bank borrowings wholly repayable within five years	1,614	1,885

(b) 員工成本*

(b) STAFF COSTS*

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
薪金、工資及 其他福利	Salaries, wages and other benefits	38,378	34,400
向定額供款退休計劃 作出的供款	Contributions to defined contribution retirement plans	2,630	2,038
		41,008	36,438

5 除稅前溢利(續)

(c) 其他項目

5 PROFIT BEFORE TAXATION (CONTINUED)

(c) OTHER ITEMS

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
折舊及攤銷*	Depreciation and amortisation*		
— 土地租賃權費 (附註 11)	— land lease premium (note 11)	92	91
— 其他資產 (附註 11、12)	— other assets (note 11, 12)	9,830	8,097
減值虧損	Impairment losses		
— 貿易及其他應收 款項(附註 17(b))	— trade and other receivables (note 17(b))	25	276
經營租賃開支	Operating lease charges	4,057	3,717
匯兌虧損淨額	Net foreign exchange loss	163	45
出售固定資產 虧損淨額	Net loss on disposal of fixed assets	233	171
利息收入	Interest income	(90)	(305)
核數師酬金	Auditors' remuneration	932	239
上市開支	Listing expenses	9,820	—
研發成本	Research and development costs	857	815
存貨成本*	Cost of inventories*	118,765	95,582

* 於2010年及2009年存貨成本內分別34,889,000港元及30,593,000港元與員工成本、折舊及攤銷費用有關，該等金額亦包括於上文或附註5(b)所披露各類費用的總額內。

* Cost of inventories includes HKD34,889,000 and HKD30,593,000 for 2010 and 2009 respectively relating to staff costs and depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

財務報表附註

Notes to the Financial Statements

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

6 綜合收益表內的所得稅

(a) 綜合收益表內的所得稅指：

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT REPRESENTS:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
即期稅項－中國	Current tax – PRC corporate		
企業所得稅	income tax		
年內撥備	Provision for the year	5,914	2,948
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
年內撥備	Provision for the year	1,324	308
遞延稅項	Deferred tax		
暫時性差額的	Origination and reversal of		
產生及撥回	temporary differences	(238)	723
		7,000	3,979

6 綜合收益表內的所得稅(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：

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

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

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
除稅前溢利	Profit before taxation	37,773	44,254
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)	Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdiction concerned (note i)	12,009	11,824
不可扣減開支	Non-deductible expenses	202	71
未確認的未使用 稅項虧損的影響	Effect of unused tax losses not recognised	157	41
過往未確認已動用 稅項虧損的影響	Effect of previously unrecognised tax losses utilised	—	(2,552)
稅務優惠的影響 (附註 ii)	Effect of tax concessions (note ii)	(5,368)	(5,562)
中國股息預扣稅 (附註 iii)	PRC dividend withholding tax (note iii)	—	157
實際稅項開支	Actual tax expense	7,000	3,979

財務報表附註 Notes to the Financial Statements

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

6 綜合收益表內的所得稅(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的法例法規，本集團毋須於開曼群島或英屬處女群島繳納任何所得稅。

開易拉鏈於2010年及2009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預扣稅。

本公司附屬公司適用的中國法定所得稅稅率為25%，由2008年1月1日起生效。

- (ii) 開易廣東及開易浙江均為生產型外資企業，且經營期間達10年或以上，故各有權自其各自的首個獲利年度起，於首兩年獲豁免繳納企業所得稅，並於其後三年獲寬減50%企業所得稅(「兩免三減半」稅收優惠)。開易廣東於2006年開始其「兩免三減半」稅收優惠，而開易浙江於2008年開始其「兩免三減半」稅收優惠。

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (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 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 2010 and 2009. 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% effective from 1 January 2008.

- (ii) KEE Guangdong and KEE Zhejiang, being production-oriented FIEs with operating periods of 10 years or more, were each entitled to two-year exemption from income tax followed by three-year 50% reduction in income tax rate commencing from the first profit-making year from PRC income tax perspective ("2+3 tax holiday"). KEE Guangdong commenced its 2+3 tax holiday in 2006 and KEE Zhejiang commenced its 2+3 tax holiday in 2008.

6 綜合收益表內的所得稅(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)

- (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。

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

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

- (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%.

財務報表附註 Notes to the Financial Statements

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

7 董事薪酬

本集團的董事薪酬詳情如下：

7 DIRECTORS' REMUNERATION

Details of directors' remuneration of the Group are as follows:

		截至2010年12月31日止年度 For the year ended 31 December 2010			
		薪金、津貼 及實物福利 Salaries, allowances and benefits	退休 計劃供款 Retirement scheme contributions	總計 Total	
		董事袍金 Directors' fees	in kind	千港元 HK\$'000	千港元 HK\$'000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事	Executive directors				
許錫鵬	Xu Xipeng	17	432	11	460
許錫南	Xu Xinan	17	362	11	390
楊少林	Yang Shaolin	17	464	11	492
非執行董事	Non-executive director				
周浩光	Chow Hoi Kwang, Albert	300	—	—	300
獨立非執行董事	Independent non-executive directors				
林 斌	Lin Bin	12	—	—	12
江興琪	Kong Hing Ki	10	—	—	10
譚旭生	Tam Yuk Sang, Sammy	10	—	—	10
		383	1,258	33	1,674

7 董事薪酬(續)

7 DIRECTORS' REMUNERATION (CONTINUED)

截至2009年12月31日止年度

For the year ended 31 December 2009

		薪金、津貼 及實物福利 Salaries, allowances and benefits in kind			退休 計劃供款 Retirement scheme contributions	總計 Total
董事袍金 Directors' fees		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
執行董事	Executive directors					
許錫鵬	Xu Xipeng	–	327	21		348
許錫南	Xu Xinan	–	272	21		293
楊少林	Yang Shaolin	–	311	21		332
非執行董事	Non-executive director					
周浩光	Chow Hoi Kwang, Albert	300	–	–		300
獨立非執行董事	Independent non-executive directors					
林 斌	Lin Bin	–	–	–		–
江興琪	Kong Hing Ki	–	–	–		–
譚旭生	Tam Yuk Sang, Sammy	–	–	–		–
		300	910	63		1,273

本集團概無已付或應付予董事或下文附註8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。

There were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 8 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.

財務報表附註 Notes to the Financial Statements

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

8 最高薪酬人士

五名最高薪酬人士中，有2名為董事（2009年：1名），彼等的薪酬於附註7中披露。另外3名（2009年：4名）最高薪酬人士的薪酬總額如下：

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
薪金及其他薪酬	Salaries and other emoluments	1,137	1,506
酌情花紅	Discretionary bonuses	152	88
退休計劃供款	Retirement scheme contributions	44	45
		1,333	1,639

3名（2009年：4名）最高薪酬人士的薪酬介乎以下範圍：

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
零港元至1,000,000港元	Nil to HKD1,000,000	3	4

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2009: one) are directors, whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2009: four) individuals are as follows:

The emoluments of the three (2009: four) individuals with the highest emoluments are within the following band:

9 每股盈利

每股基本盈利乃根據各年度本公司權益持有人應佔溢利及假設本公司已發行300,000,000股普通股計算，包括於2010年12月31日已發行的200股普通股及於2011年1月根據資本化發行而發行的299,999,800股普通股。

並無潛在攤薄普通股，因此，每股攤薄盈利與每股基本盈利相同。

10 分部報告

本集團按地域管理其業務。基於向本集團最高管理人員內部呈報資料以供資源分配及評核業績相一致的方式，本集團已呈報下列兩個可呈報分部。並無經營分部綜合組成以下可呈報分部。

- 華南及海外：該分部製造拉鏈產品，並主要銷售予華南及海外市場客戶，其業務現時主要於廣東省及香港進行。
- 華東：該分部製造拉鏈產品，並主要銷售予華東客戶，其業務現時主要於浙江省進行。

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company for the respective years and on the assumption that 300,000,000 ordinary shares of the Company were in issue comprising 200 ordinary shares in issue as at 31 December 2010 and 299,999,800 ordinary shares issued in January 2011 pursuant to the capitalisation issue.

There were no dilutive potential ordinary shares, and therefore, diluted earnings per share are the same as the basic earnings per share.

10 SEGMENT REPORTING

The Group manages its businesses by geographical areas. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Southern China and overseas: this segment manufactures zipper products and mainly sells to customers in Southern China and overseas market. Currently its activities are mainly carried out in Guangdong province and Hong Kong.
- Eastern China: this segment manufactures zipper products and mainly sells to customers in Eastern China. Currently its activities are mainly carried out in Zhejiang province.

財務報表附註 Notes to the Financial Statements

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

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，本集團高級管理人員按以下基礎監控各報告分部應佔的業績及資產：

分部資產包括所有資產，惟金融資產投資及遞延稅項資產除外。

用於報告分部溢利的方法為「經調整除稅前溢利」，即「營業額減銷售成本、分銷成本、行政開支及融資成本」。計算分部溢利時，並不計入非指定屬於個別分部的項目，例如於上市股本證券投資所得收益或虧損。本集團會向高級管理人員提供有關分部收益、溢利及資產的分部資料。本集團不會定期向高級管理人員呈報分部負債。

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 senior executive management monitors the results and assets attributable to each reportable segment on the following bases:

Segment assets include all assets with the exception of investments in financial assets and deferred tax assets.

The measure used for reporting segment profit is "adjusted profit before taxation" i.e. "turnover less cost of sales, distribution costs, administrative expenses and finance costs". Items not specifically attributed to individual segment such as gain or loss from investments in listed equity securities are excluded from the calculation of segment profit. The Group's senior executive management is provided with segment information concerning segment revenue, profit and assets. Segment liabilities are not reported to the Group's senior executive management regularly.

10 分部報告(續)

(a) 分部業績及分部資產(續)

分別就2010年及2009年的資源分配及評估分部表現向本集團最高管理人員提供有關本集團可呈報分部的資料載列如下：

截至2010年12月31日止年度

10 SEGMENT REPORTING (CONTINUED)

(a) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for 2010 and 2009 respectively is set out below:

Year ended 31 December 2010

		華南及海外 Southern China and overseas	華東 Eastern China	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
來自外界客戶收益	Revenue from external customers	127,052	72,172	199,224
分部間收益	Inter-segment revenue	22,946	319	23,265
可呈報分部收益	Reportable segment revenue	149,998	72,491	222,489
可呈報分部溢利	Reportable segment profit	30,354	17,269	47,623
利息開支	Interest expense	(668)	(946)	(1,614)
年內折舊 及攤銷	Depreciation and amortisation for the year	(6,267)	(3,655)	(9,922)
年終的可呈報分部資產	Reportable segment assets at year end	107,820	86,150	193,970

財務報表附註 Notes to the Financial Statements

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

10 分部報告(續)

(a) 分部業績及分部資產(續)

截至2009年12月31日止年度

10 SEGMENT REPORTING (CONTINUED)

(a) SEGMENT RESULTS AND SEGMENT ASSETS (CONTINUED)

Year ended 31 December 2009

		華南及海外 Southern China and overseas	華東 Eastern China	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
來自外界客戶收益	Revenue from external customers	111,784	48,930	160,714
分部間收益	Inter-segment revenue	16,952	5,195	22,147
可呈報分部收益	Reportable segment revenue	128,736	54,125	182,861
可呈報分部溢利	Reportable segment profit	23,015	15,730	38,745
利息開支	Interest expense	(1,744)	(141)	(1,885)
年內折舊及攤銷	Depreciation and amortisation for the year	(4,906)	(3,282)	(8,188)
年終的可呈報分部資產	Reportable segment assets at year end	90,932	77,235	168,167

(b) 可呈報分部收益、溢利或虧損及 資產的對賬

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

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
收益	Revenue		
可呈報分部收益	Reportable segment revenue	222,489	182,861
對銷分部間收益	Elimination of inter-segment revenue	(23,265)	(22,147)
綜合營業額	Consolidated turnover	199,224	160,714

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)

10 SEGMENT REPORTING (CONTINUED)

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

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
溢利	Profit		
可呈報分部溢利	Reportable segment profit	47,623	38,745
對銷分部間購買存貨 及固定資產的 未變現溢利	Elimination of unrealised profit of inter-segment purchase of inventories and fixed assets	(465)	(1,267)
來自本集團外界客戶的 可呈報分部溢利	Reportable segment profit derived from Group's external customers	47,158	37,478
其他收益、於上市股本 證券投資的已變現及 未變現收益淨額及 其他虧損淨額	Other revenue, net realised and unrealised gain on investments in listed equity securities and other net loss	1,383	6,776
未分配總部 及企業開支	Unallocated head office and corporate expenses	(10,768)	—
綜合除稅前溢利	Consolidated profit before taxation	37,773	44,254

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

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)

10 SEGMENT REPORTING (CONTINUED)

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

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
資產	Assets		
可呈報分部資產	Reportable segment assets	193,970	168,167
對銷分部間購買存貨的 未變現溢利	Elimination of unrealised profit of inter-segment purchase of inventories	(711)	(329)
對銷分部間購買固定 資產的未變現溢利	Elimination of unrealised profit of inter-segment purchase of fixed assets	(2,901)	(2,819)
		190,358	165,019
遞延稅項資產	Deferred tax assets	556	944
未分配總部及 企業開支	Unallocated head office and corporate assets	6,495	—
綜合資產	Consolidated assets	197,409	165,963

11 固定資產

11 FIXED ASSETS

本集團

THE GROUP

							根據經營 租賃持作 自用的租賃 土地權益 Interest in leasehold land held for own 小計 use under	總計
		樓宇	機器	other	imp- rovement	in progress	Sub- total	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本：	Cost:							
於2009年1月1日	At 1 January 2009	33,346	46,781	6,857	4,467	3,235	94,686	99,220
匯兌調整	Exchange adjustments	53	85	11	8	3	160	167
添置	Additions	125	10,648	525	1,074	–	12,372	12,372
出售	Disposals	(79)	(354)	(252)	–	–	(685)	(685)
自在建工程轉出	Transfer from CIP	–	3,238	–	–	(3,238)	–	–
於2009年12月31日	At 31 December 2009							
及2010年1月1日	and 1 January 2010	33,445	60,398	7,141	5,549	–	106,533	111,074
匯兌調整	Exchange adjustments	1,164	2,336	255	308	84	4,147	4,305
收購一間附屬公司	Acquisition of a subsidiary	–	–	32	–	–	32	32
添置	Additions	30	6,738	1,185	182	12,094	20,229	20,229
出售	Disposals	–	(3,392)	(130)	–	–	(3,522)	(3,522)
自在建工程轉出	Transfer from CIP	–	3,836	–	4,691	(8,527)	–	–
於2010年12月31日	At 31 December 2010	34,639	69,916	8,483	10,730	3,651	127,419	132,118

財務報表附註

Notes to the Financial Statements

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

11 固定資產(續)

本集團(續)

11 FIXED ASSETS (CONTINUED)

THE GROUP (CONTINUED)

							根據經營 租賃持作 自用的租賃 土地權益 Interest in leasehold land held for own	小計 Sub- total	總計 Total
		樓宇 Buildings	機器 Machinery	其他 equipment	租賃裝修 and improvement	在建工程 Construction in progress	operating lease		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
累計折舊：	Accumulated depreciation:								
於2009年1月1日	At 1 January 2009	(945)	(7,595)	(2,616)	(454)	—	(11,610)	(218)	(11,828)
匯兌調整	Exchange adjustments	(3)	(14)	(4)	(1)	—	(22)	—	(22)
年內支出	Charge for the year	(1,508)	(4,793)	(1,225)	(571)	—	(8,097)	(91)	(8,188)
於出售時撥回	Written back on disposals	79	241	75	—	—	395	—	395
於2009年12月31日	At 31 December 2009								
及2010年1月1日	and 1 January 2010	(2,377)	(12,161)	(3,770)	(1,026)	—	(19,334)	(309)	(19,643)
匯兌調整	Exchange adjustments	(119)	(515)	(144)	(58)	—	(836)	(13)	(849)
年內支出	Charge for the year	(1,532)	(5,628)	(1,380)	(909)	—	(9,449)	(92)	(9,541)
於出售時撥回	Written back on disposals	—	298	41	—	—	339	—	339
於2010年12月31日	At 31 December 2010	(4,028)	(18,006)	(5,253)	(1,993)	—	(29,280)	(414)	(29,694)
賬面值：	Carrying amount:								
於2009年12月31日	At 31 December 2009	31,068	48,237	3,371	4,523	—	87,199	4,232	91,431
於2010年12月31日	At 31 December 2010	30,611	51,910	3,230	8,737	3,651	98,139	4,285	102,424

11 固定資產(續)

- (a) 根據經營租賃持作自用的租賃土地權益乃於中國按50年中期租賃持有。
- (b) 於2010年12月31日，總賬面值為34,897,000港元的若干根據經營租賃持作自用的租賃土地權益及樓宇已就本集團的銀行貸款作抵押(見附註21)。

11 FIXED ASSETS (CONTINUED)

- (a) The interest in leasehold land held for own use under operating lease is held on a medium-term lease of 50 years in the PRC.
- (b) Certain interest in leasehold land held for own use under operating lease and buildings with an aggregate carrying value of HKD34,897,000 were pledged as securities for bank loans of the Group as at 31 December 2010 (see note 21).

12 無形資產

12 INTANGIBLE ASSETS

本集團
軟件
**The Group
Software**
千港元
HK\$'000

成本：

於2009年1月1日、2009年
12月31日及2010年1月1日
添置
匯兌調整
於2010年12月31日

Cost:

At 1 January 2009, 31 December 2009
and 1 January 2010
Additions
Exchange adjustments
At 31 December 2010

—
4,788
113
4,901

累計攤銷：

於2009年1月1日、2009年
12月31日及2010年1月1日
年內攤銷
匯兌調整
於2010年12月31日

Accumulated amortisation:

At 1 January 2009, 31 December 2009
and 1 January 2010
Amortisation for the year
Exchange adjustments
At 31 December 2010

—
(381)
(9)
(390)

賬面值：

於2009年12月31日
於2010年12月31日

Carrying amount:

At 31 December 2009
At 31 December 2010

—
4,511

財務報表附註 Notes to the Financial Statements

(除另有註明外，所有金額以港元計算)
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13 於附屬公司的權益

13 INTEREST IN A SUBSIDIARY

		本公司 The Company	
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份，按成本	Unlisted shares, at cost	—	—

該結餘指本公司於KEE BVI的股本權益，其截至2010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。

The balance represents the Company's equity interest in KEE BVI, authorised and issued share capital of which as of 31 December 2010 are USD 50,000 (ordinary shares of 50,000 of USD 1 each) and USD 2 respectively.

14 長期應收款項

該結餘為於2009年12月31日墊支予本集團僱員的款項，為免息、無抵押及應償還。於2010年9月清償結餘。

14 LONG-TERM RECEIVABLES

The balances represent the advances to employees of the Group at 31 December 2009, which were interest free, unsecured and repayable. The balance was settled in September 2010.

15 固定資產及無形資產的預付款項

結餘指用以購買物業、廠房及設備以及無形資產的預付款項。

15 PREPAYMENTS FOR FIXED AND INTANGIBLE ASSETS

The balances represent the prepayments for the purchase of property, plant and equipment and intangible assets.

16 存貨

16 INVENTORIES

		本集團	
		The Group	
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
原材料	Raw materials	5,859	7,572
在製品	Work in progress	12,020	5,808
製成品	Finished goods	1,402	2,052
		19,281	15,432

確認為開支並於損益入賬的存貨金額
分析如下：

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

		本集團	
		The Group	
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
已售存貨的賬面值	Carrying amount of inventories sold	118,562	95,582
撇減存貨	Write down of inventories	203	—
		118,765	95,582

財務報表附註 Notes to the Financial Statements

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

17 貿易及其他應收款項

17 TRADE AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
應收賬項	Trade debtors	43,409	24,602	–	–
減：呆賬撥備	Less: allowance for doubtful debts	(106)	(114)	–	–
		43,303	24,488	–	–
預付上市開支	Prepaid listing expenses	6,495	–	6,495	–
其他預付款項	Other prepayments	1,854	1,305	–	–
押金及其他應收款項	Deposits and other debtors	1,697	3,895	–	–
		53,349	29,688	6,495	–

(a) 賬齡分析

於結算日，包括在貿易及其他應收款項內的應收賬項(扣除呆賬撥備)的賬齡分析如下：

(a) AGEING ANALYSIS

Included in trade and other receivables are trade debtors (net of allowance for doubtful debts) with the following ageing analysis as of the balance sheet date:

		本集團 The Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
即期	Current	17,783	22,419
逾期不足3個月	Less than 3 months past due	25,126	1,796
逾期超過3個月 但不足12個月	More than 3 months but less than 12 months past due	394	273
逾期金額	Amount past due	25,520	2,069
		43,303	24,488

17 貿易及其他應收款項 (續)

(a) 賬齡分析 (續)

應收賬項通常於發單日期起計30至60日內到期。有關本集團信貸政策的進一步詳情載於附註24(a)。

(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(i)(i)）。

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) AGEING ANALYSIS (CONTINUED)

Trade debtors are due within 30-60 days from the date of billing. Further details on the Group's credit policy are set out in note 24(a).

(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(i)(i)).

財務報表附註 Notes to the Financial Statements

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

17 貿易及其他應收款項 (續)

(b) 應收賬項減值 (續)

年內呆賬撥備變動如下：

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

於2010年12月31日，本集團應收賬項106,000港元(2009：114,000港元)釐定為個別減值。已減值應收款項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。

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) IMPAIRMENT OF TRADE DEBTORS (CONTINUED)

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

本集團 The Group	
2010	2009
千港元	千港元
HK\$'000	HK\$'000
114	200
4	—
25	276
(37)	(362)
106	114

At 31 December 2010, the Group's trade debtors of HKD106,000 (2009: HKD114,000) respectively were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the receivables are not expected to be recovered. Consequently, specific allowances for doubtful debts were recognised in full. The Group does not hold any collateral over these balances.

17 貿易及其他應收款項 (續)

(c) 未減值應收賬項

並無個別或整體上被認為減值的應收賬項的賬齡分析如下：

17 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 is as follows:

		本集團 The Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
既未逾期亦未減值	Neither past due nor impaired	17,783	22,419
逾期不足3個月	Less than 3 months past due	25,126	1,796
逾期超過3個月	More than 3 months but less than		
但不足12個月	12 months past due	394	273
		25,520	2,069
		43,303	24,488

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。根據過往經驗，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。本集團並未就此等結餘持有任何抵押品。

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 past 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. The Group does not hold any collateral over these balances.

財務報表附註 Notes to the Financial Statements

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

18 綜合資產負債表內的所得稅

(a) 綜合資產負債表內的即期應付／可收回稅項指：

18 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(a) CURRENT TAX PAYABLE/RECOVERABLE IN THE CONSOLIDATED BALANCE SHEET REPRESENTS:

		本集團 The Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
於1月1日	At 1 January	2,779	5,202
匯兌調整	Exchange adjustments	48	7
中國企業所得稅撥備 (附註6(a))	Provision for PRC corporate income tax (note 6(a))	5,914	2,948
香港利得稅撥備 (附註6(a))	Provision for Hong Kong Profits Tax (note 6(a))	1,324	308
已付所得稅	Income tax paid	(5,402)	(5,686)
出售一間附屬公司 (附註28)	Disposal of a subsidiary (note 28)	(2,958)	—
於12月31日	At 31 December	1,705	2,779

即：

Represented by:

		本集團 The Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
即期應付稅項	Current tax payable	2,920	4,998
即期可收回稅項	Current tax recoverable	(1,215)	(2,219)
		1,705	2,779

18 綜合資產負債表內的所得稅(續)

(b) 已確認遞延稅項資產：

於綜合資產負債表中確認的遞延稅項資產組成部分及年內的變動如下：

18 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

(b) DEFERRED TAX ASSETS RECOGNISED:

The components of deferred tax assets recognised in the consolidated balance sheet and the movements during the year are as follows:

		集團內公司 間交易對 於上市 股本證券 投資的虧損 Loss on investments in listed equity securities 千港元 HK\$'000	集團內公司 間交易對 於上市 股本證券 投資的虧損 Loss on investments in listed equity securities 千港元 HK\$'000	集團內公司 間交易對 於上市 股本證券 投資的虧損 Loss on investments in listed equity securities 千港元 HK\$'000	集團內公司 間交易對 於上市 股本證券 投資的虧損 Loss on investments in listed equity securities 千港元 HK\$'000	集團內公司 間交易對 於上市 股本證券 投資的虧損 Loss on investments in listed equity securities 千港元 HK\$'000	集團內公司 間交易對 於上市 股本證券 投資的虧損 Loss on investments in listed equity securities 千港元 HK\$'000
		未變現溢利 Unrealised profit Cumulative tax losses 千港元 HK\$'000	未變現溢利 Unrealised profit Cumulative tax losses 千港元 HK\$'000	未變現溢利 Unrealised profit Cumulative tax losses 千港元 HK\$'000	未變現溢利 Unrealised profit Cumulative tax losses 千港元 HK\$'000	未變現溢利 Unrealised profit Cumulative tax losses 千港元 HK\$'000	未變現溢利 Unrealised profit Cumulative tax losses 千港元 HK\$'000
		營運前開支 及應計費用 Pre- operating expenses and accruals 千港元 HK\$'000	營運前開支 及應計費用 Pre- operating expenses and accruals 千港元 HK\$'000	營運前開支 及應計費用 Pre- operating expenses and accruals 千港元 HK\$'000	營運前開支 及應計費用 Pre- operating expenses and accruals 千港元 HK\$'000	營運前開支 及應計費用 Pre- operating expenses and accruals 千港元 HK\$'000	營運前開支 及應計費用 Pre- operating expenses and accruals 千港元 HK\$'000
		總計 Total 千港元 HK\$'000	總計 Total 千港元 HK\$'000	總計 Total 千港元 HK\$'000	總計 Total 千港元 HK\$'000	總計 Total 千港元 HK\$'000	總計 Total 千港元 HK\$'000
遞延稅項來自：	Deferred tax arising from:						
2009年1月1日	At 1 January 2009	1,023	321	52	148	1,544	
匯兌調整	Exchange adjustments	—	—	(34)	—	(34)	
於損益(扣除)/計入	(Charged)/credited to profit or loss	(1,023)	(321)	728	50	(566)	
於2009年12月31日及 2010年1月1日	At 31 December 2009 and 1 January 2010	—	—	746	198	944	
匯兌調整	Exchange adjustments	—	—	—	4	4	
於損益扣除	Charged to profit or loss	—	—	(294)	(98)	(392)	
於2010年12月31日	At 31 December 2010	—	—	452	104	556	

財務報表附註 Notes to the Financial Statements

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

18 綜合資產負債表內的所得稅(續)

(c) 已確認遞延稅項負債：

於綜合資產負債表中確認的遞延稅項負債的組成部分及年內的變動如下：

遞延稅項來自：

於2009年1月1日
於損益扣除
於2009年12月31日
及2010年1月1日
於損益計入
於2010年12月31日

Deferred tax arising from:

At 1 January 2009
Charged to profit or loss
At 31 December 2009
and 1 January 2010
Credited to profit or loss
At 31 December 2010

中國股息預扣稅
PRC dividend
withholding tax
千港元
HK\$'000

474
157
631
(631)
—

(d) 未確認的遞延稅項資產：

根據附註1(p)所列的會計政策，本集團並未就累計稅項虧損627,000港元(2009年：3,114,000港元)確認遞延稅項資產，是因為該等累計稅項虧損與優納有關，而於各結算日沒有令人信服的證據顯示有足夠的應課稅溢利將可以抵銷稅項虧損。該等稅項虧損將於2015年12月31日屆滿。

18 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

(c) DEFERRED TAX LIABILITIES RECOGNISED:

The component of deferred tax liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

(d) DEFERRED TAX ASSETS NOT RECOGNISED

In accordance with the accounting policy set out in note 1(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HKD627,000 (2009: HKD3,114,000), because such cumulated tax losses are related to UNA and there was no convincing evidence existed on the balance sheet date that sufficient taxable profits will be available against which the tax losses can be utilised. Such tax losses will expire by 31 December 2015.

18 綜合資產負債表內的所得稅(續)

(e) 未確認的遞延稅項負債：

於2010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39,619,000港元(2009年：8,981,000港元)。由於本公司控制該等附屬公司的股息政策，且該等溢利被認為不會於可見將來分派，因此並無確認與分派該等保留溢利時產生的應繳稅項有關的遞延稅項負債。

18 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

(e) DEFERRED TAX LIABILITIES NOT RECOGNISED

As at 31 December 2010, temporary differences related to the undistributed profits of the Group's PRC subsidiaries amounted to HKD39,619,000 (2009: HKD8,981,000), of which deferred tax liabilities were not 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 profits will not be distributed in the foreseeable future.

19 現金及現金等價物

19 CASH AND CASH EQUIVALENTS

		本集團 The Group	
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
銀行及手頭現金	Cash at bank and in hand	15,584	23,493

於2010年12月31日，為數15,009,000港元(2009年：20,383,000港元)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。

As at 31 December 2010, cash and cash equivalents in the amount of HKD15,009,000 (2009: HKD20,383,000) 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.

財務報表附註 Notes to the Financial Statements

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

20 貿易及其他應付款項

20 TRADE AND OTHER PAYABLES

		本集團 The Group		本公司 The Company	
		2010	2009	2010	2009
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
應付賬項	Trade creditors	5,452	6,915	—	—
應付工資及員工福利	Payroll and staff				
	benefits payable	9,578	11,077	82	—
應計開支	Accrued expenses	2,091	1,221	—	—
固定資產應付款項	Payables for fixed assets	3,718	3,798	—	—
應付上市開支	Payables for listing				
	expenses	8,258	—	8,258	—
其他應付稅項	Other taxes payable	744	1,290	—	—
其他應付款項	Other payables	604	663	131	—
		30,445	24,964	8,471	—

已計入貿易及其他應付款項的應付賬項於結算日的賬齡分析如下：

Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date:

		本集團 The Group	
		2010	2009
		千港元 HK\$'000	千港元 HK\$'000
於1個月內或於要求時到期	Due within 1 month or on demand	4,911	6,859
於1個月後但至	Due after 1 month but		
3個月內到期	Within 3 months	541	56
		5,452	6,915

21 銀行貸款

21 BANK LOANS

		本集團 The Group	
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
有抵押銀行貸款	Secured bank loans	28,205	23,850

於2010年12月31日，所有銀行貸款均須於一年內償還，並以本集團總賬面值34,897,000港元租賃土地的權益及樓宇作抵押（見附註11）。

At 31 December 2010, all the bank loans were repayable within 1 year and were secured by the Group's interest in leasehold land and buildings with an aggregate carrying value of HKD34,897,000 (see note 11).

22 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，以每月相關收入20,000港元為上限。

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，金額為工資的指定百分比。本集團的唯一責任乃向退休計劃作出指定供款。

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。

22 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 HKD20,000.

Employees in the Group's PRC subsidiaries are members of the state-managed retirement scheme. The PRC subsidiaries are required to contribute a specified percentage of the payroll to the scheme. The only obligation of the Group with respect to the retirement scheme is to make the specified contributions.

The Group has no other material obligation for payment of retirement benefits beyond the annual contributions as described above.

財務報表附註 Notes to the Financial Statements

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

23 資本及儲備

(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

於2010年7月6日	At 6 July 2010
年內虧損	Loss for the year
於2010年12月31日	At 31 December 2010

23 CAPITAL AND RESERVES

(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

股本 Share capital 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	累計虧損 Cumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
---	---	--	--------------------------------

於2010年7月6日	At 6 July 2010	—	—	—	—
年內虧損	Loss for the year	—	—	(11,326)	(11,326)
於2010年12月31日	At 31 December 2010	—	—	(11,326)	(11,326)

(b) 股本

(b) SHARE CAPITAL

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
法定，已發行及繳足：	Authorised, issued and fully paid:		
2股每股面值1港元 的普通股 (2009年：1,000,000 股每股面值1港元 的普通股)	2 ordinary shares of HKD 1 each (2009: 1,000,000 ordinary shares of HKD1 each)	—	1,000

23 資本及儲備(續)

(b) 股本(續)

於2010年及2009年12月31日的股本分別指本公司及開易拉鏈的股本。

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。

(c) 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、優納、開易浙江及開易蘇州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%。

23 CAPITAL AND RESERVES (CONTINUED)

(b) SHARE CAPITAL (CONTINUED)

Share capital at 31 December 2010 and 2009 represents that of the Company and of KEE Zippers respectively.

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. All ordinary shares rank equally with regard to the Group's residual assets.

(c) 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, UNA, KEE Zhejiang and KEE Suzhou, 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 shareholder.

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.

財務報表附註 Notes to the Financial Statements

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

23 資本及儲備 (續)

(d) 資本儲備

資本儲備包括以下各項：

- 本公司最終控股方於2007年1月1日前所貢獻存貨的公平值，為數1,264,000港元；
- 本公司最終控股方放棄收取本集團應付款項的權利所作出的注資9,000,000港元；
- 本公司股東透過收購非控制權益所作出的注資4,168,000港元，並按零代價注入本集團；及
- 本公司股東以於開易拉鏈的權益交換其於本公司的權益作出的注資，有關差額為1,000,000港元。

(e) 匯兌儲備

匯兌儲備包括因使用功能貨幣(港元除外)換算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(s)所載的會計政策處理。

(f) 儲備的可供分派性

於2010年12月31日，可供分派予本集團權益股東的儲備總額為91,699,000港元。

23 CAPITAL AND RESERVES (CONTINUED)

(d) CAPITAL RESERVE

The capital reserve comprises the following:

- the fair value of inventories contributed by the ultimate controlling parties of the Company prior to 1 January 2007, amounting to HKD1,264,000;
- contribution made by the ultimate controlling parties of the Company by waiving the right to receive an amount payable by the Group, amounting to HKD9,000,000;
- contribution made by the Company's shareholder by acquiring the non-controlling interests and injecting to the Group at nil consideration, amounting to HKD4,168,000; and
- contribution made by the Company's shareholder by swapping interest in KEE Zippers with its interest in the Company, difference of which amounted to HKD1,000,000.

(e) EXCHANGE RESERVE

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries with functional currencies other than HKD. The reserve is dealt with in accordance with the accounting policy set out in note 1(s).

(f) DISTRIBUTABILITY OF RESERVES

At 31 December 2010, the aggregate amount of reserves available for distribution to the equity shareholder of the Group was HKD91,699,000.

23 資本及儲備(續)

(g) 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（包括計息貸款及借貸，及融資租賃承擔，減現金及現金等價物）。經調整資本包括所有權益組成部分。

截至2010年12月31日止年度，本集團秉承2009年的策略，將經調整債務淨額與資本比率維持低於20%。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 CAPITAL AND RESERVES (CONTINUED)

(g) 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 shareholder 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, less cash and cash equivalents). Adjusted capital comprises all components of equity.

For the year ended 31 December 2010, the Group's strategy, which was unchanged from 2009 was to maintain the adjusted net debt-to-capital ratio below 20%. 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 shareholder, raise new debt financing or sell assets to reduce debt.

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

23 資本及儲備 (續)

(g) 資本管理 (續)

於2010年12月31日的經調整負債淨額與資本比率如下：

23 CAPITAL AND RESERVES (CONTINUED)

(g) CAPITAL MANAGEMENT (CONTINUED)

The adjusted net debt-to-capital ratio at 31 December 2010 was as follows:

		本集團 The Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
流動負債：	Current liabilities:		
銀行貸款	Bank loans	28,205	23,850
減：現金及現金等價物	Less: cash and cash equivalents	(15,584)	(23,493)
經調整債務淨額	Adjusted net debt	12,621	357
權益總額	Total equity	135,839	100,469
經調整債務淨額 與權益比率	Adjusted net debt-to-equity ratio	9%	0%

24 金融風險管理及公平值

本集團所面臨的信貨、流動資金、利率及貨幣風險乃在本集團日常業務過程中產生。

本集團所面臨的該等風險、金融風險管理政策及本集團管理該等風險採納的措施如下：

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate 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.

24 金融風險管理及公平值(續)

(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60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2010年及2009年12月31日，應收貿易款項總額達17%來自本集團的五大客戶。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(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 past 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 30-60 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. 17% of the total trade receivables were due from the Group's five largest customers as at both 31 December 2010 and 2009.

財務報表附註 Notes to the Financial Statements

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

24 金融風險管理及公平值(續)

(a) 信貸風險(續)

如無計及所持有的任何抵押品，本集團所面臨的最大信貸風險為資產負債表內各金融資產的賬面值減任何減值撥備。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17。

(b) 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遵守放款契諾的情況，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。

下表列示於結算日本集團金融負債餘下的合約到期日(根據合約未折現現金流量(包括以合約利率計算的利息付款或倘為浮動利率，則以結算日的現行利率計算))及本集團可能被要求支付的最早日期：

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(a) CREDIT RISK (CONTINUED)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. 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 17.

(b) 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, 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.

The following tables show the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

24 金融風險管理及公平值(續)

(b) 流動資金風險(續)

於2010年12月31日

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(b) LIQUIDITY RISK (CONTINUED)

At 31 December 2010

		合約未貼現現金流出金額		
		Contractual undiscounted cash outflow		
		1年內或 於要求時 Within 1 year or on demand	總計 Total	資產負債表 賬面值 sheet carrying amount
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
貿易及其他應付款項	Trade and other payables	30,445	30,445	30,445
銀行貸款	Bank loans	28,774	28,774	28,205
總計	Total	59,219	59,219	58,650

於2009年12月31日

At 31 December 2009

		合約未貼現現金流出金額		
		Contractual undiscounted cash outflow		
		1年內或 於要求時 Within 1 year or on demand	總計 Total	資產負債表 賬面值 sheet carrying amount
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
貿易及其他應付款項	Trade and other payables	24,964	24,964	24,964
應付關連方款項	Amounts due to related parties	11,051	11,051	11,051
銀行貸款	Bank loans	24,342	24,342	23,850
總計	Total	60,357	60,357	59,865

財務報表附註 Notes to the Financial Statements

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

24 金融風險管理及公平值(續)

(b) 流動資金風險(續)

誠如上文分析所示，本集團於2010年12月31日的銀行貸款28,205,000港元於2011年12月31日前到期須予償還。於該合約到期日固有的短期流動性風險已透過結算日後的經營活動所得現金緩解。

(c) 利率風險

本集團的利率風險主要來自其借款。按浮動利率及固定利率計算的借款分別令本集團面臨現金流利率風險及公平值利率風險。由管理層監測的本集團利率概況載於下文(i)。

(i) 利率概況

下表詳述本集團於結算日計息金融負債的利率概況。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(b) LIQUIDITY RISK (CONTINUED)

As shown in the above analysis, bank loans of the Group amounting to HKD28,205,000 at 31 December 2010 were due to be repaid by 31 December 2011. The short-term liquidity risk inherent in this contractual maturity date has been addressed after the balance sheet date by the cash generated from operating activities.

(c) INTEREST RATE RISK

The Group's interest rate risk arises primarily from its borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing financial liabilities at the balance sheet date.

		2010		2009	
		實際利率 %		實際利率 %	
		Effective		Effective	
		interest rate	千港元	interest rate	千港元
		%	HKD'000	%	HKD'000
浮息借款：	Variable rate				
	borrowings:				
銀行貸款	Bank loans	5.310% - 5.469%	28,205	5.310%	23,850
計息金融負債	Interest-bearing				
	financial liabilities		28,205		23,850

24 金融風險管理及公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2010年12月31日，在所有其他變數維持不變的情況下，估計利率整體增加50個基點，本集團的除稅後溢利及保留溢利將減少約123,000港元(2009年：104,000港元)。權益的其他組成部分將不會受到利率變動的影響。

以上敏感度分析是假設結算日利率發生變動，並以變動後的利率對結算日本集團持有面臨公平值利率風險的金融工具重新計量，致令本集團除稅後溢利(及保留溢利)即時改變。對於本集團於結算日持有的浮動利率非衍生工具產生的現金流利率風險，本集團的除稅後溢利(及保留溢利)的影響估計是該利率改變導致利息開支或收入的年度影響。2009年的分析乃按相同基準進行。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(c) INTEREST RATE RISK (CONTINUED)

(ii) Sensitivity analysis

At 31 December 2010, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would have decreased the Group's profit after tax and retained profits by approximately HKD123,000 (2009: HKD104,000). Other components of equity would not be affected by the changes in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2009.

財務報表附註 Notes to the Financial Statements

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

24 金融風險管理及公平值(續)

(d) 貨幣風險

由於本集團內部個別公司的大部分交易均以與彼等營運有關的功能貨幣屬相同的貨幣計值，故彼等的外匯風險有限。然而，主要附屬公司開易廣東及開易浙江主要以人民幣進行交易，因此，港元兌人民幣的任何升值或貶值將會影響本集團的財務狀況，並於匯兌儲備中反映。

(e) 公平值估計

下文概述估計金融工具公平值時所採用的主要方法及假設。

(i) 計息貸款及借款

公平值乃估計為未來現金流的現值，按類似金融工具的現行市場利率貼現。

(ii) 釐定公平值所用的利率

本集團採用實際利率貼現金融工具。所用利率如下：

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(d) CURRENCY RISK

Individual companies within the Group has limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. However, as the principal subsidiaries, KEE Guangdong and KEE Zhejiang, mainly carried out transactions in RMB, therefore any appreciation or depreciation of HKD against RMB will affect the Group's financial position and be reflected in the exchange reserve.

(e) ESTIMATION OF FAIR VALUE

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

(i) Interest-bearing loans and borrowings

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

(ii) Interest rates used for determining fair value

The Group uses the effective interest rate to discount financial instruments. The interest rates used are as follows:

		2010	2009
銀行貸款	Bank loans	5.310% – 5.469%	5.310%

25 承擔

- (a) 於2010年及2009年12月31日，未償付亦無於財務報表內作出撥備的資本承擔如下：

25 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2010 and 2009 not provided for in the Financial Statements were as follows:

		本集團 The Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
已訂約	Contracted for	2,011	3,739

- (b) 於結算日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

- (b) At the balance sheet date, the total future minimum leases payments under non-cancellable operating leases are payable as follows:

		本集團 The Group	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
1年內	Within 1 year	4,279	539
1年後但5年內	After 1 year but within 5 years	3,796	494
		8,075	1,033

財務報表附註 Notes to the Financial Statements

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

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
Nicco Worldwide Inc. (「Nicco」)	直接控股公司
許錫斌	主要管理人員的直系親屬
許利雄	主要管理人員的直系親屬
優納*	由主要管理人員的直系親屬控制的公司
佛山市南海區黃岐珠原五金交電經營部 (「珠原」)	由主要管理人員的直系親屬控制的公司

* 於2010年6月12日，優納被本集團收購並成為全資附屬公司。

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
Nicco Worldwide Inc. ("Nicco")	Immediate holding company
Xu Xibin	Close family member of the key management personnel
Xu Lixiong	Close family member of the key management personnel
UNA*	A company controlled by a close family member of the key management personnel
Foshan Nanhai Zhuyuan Hardware Store ("Zhuyuan")	A company controlled by a close family member of the key management personnel

* On 12 June 2010, UNA was acquired by the Group and became a wholly-owned subsidiary.

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7所披露支付予本集團董事的款項)如下：

26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) KEY MANAGEMENT PERSONNEL COMPENSATION

Remuneration for key management personnel, including the amounts paid to the Group's directors as disclosed in note 7, is as follows:

		本集團 The Group	
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
短期僱員福利	Short-term employee benefits	2,942	2,222
向界定供款退休計劃供款	Contributions to defined contribution retirement plans	17	106
		2,959	2,328
薪酬總額計入「員工成本」(附註5(b))。	Total remuneration is included in "staff costs" (note 5(b)).		

(b) 與其他關連方的經常交易

(b) RECURRING TRANSACTIONS WITH OTHER RELATED PARTIES

		本集團 The Group	
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
向以下各方支付租金	Rentals paid to		
— 最終控股方	—Ultimate controlling parties	3,582	3,268

財務報表附註 Notes to the Financial Statements

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

26 重大關連方交易 (續)

(c) 與其他關連方的非經常交易

向以下各方購買商品	Merchandise purchased from
— 優納	—UNA
— 珠原	—Zhuyuan

於2010年6月，本集團按代價人民幣100,000元向許利雄及一名第三方人士收購優納，代價與優納於收購日期可識別資產淨值的公平值相若。

於2010年9月，本集團以13,871,000港元的代價向Nicco出售開易投資（開易投資持有開易蘇州的100%股權）的100%股權，該代價與開易投資於出售日期的可識別資產淨值的公平值相若（附註28）。

26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) NON-RECURRING TRANSACTIONS WITH OTHER RELATED PARTIES

本集團 The Group	
2010	2009
千港元	千港元
HK\$'000	HK\$'000
1,308	2,164
612	993
1,920	3,157

In June 2010, the Group acquired UNA from Xu Lixiong and a third party individual at a consideration of RMB100,000, which approximated the fair value of UNA's identifiable net assets at the acquisition date.

In September 2010, the Group sold its 100% equity interest in KEE Investment, which holds 100% equity interest of KEE Suzhou, to Nicco at a consideration of HKD 13,871,000, which approximated the fair value of KEE Investment's identifiable net assets at the disposal date (note 28).

26 重大關連方交易(續)

(d) 與其他關連方的結餘

於結算日，本集團與關連方有以下結餘：

應收／(應付)關連方款項

— 優納	—UNA
— 最終控股方	—Ultimate controlling parties

上述結餘乃無抵押、免息及無固定還款期。

(e) 應付一間附屬公司款項

— 開易拉鏈	—KEE Zippers
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上述結餘乃無抵押、免息及無固定還款期。

26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) BALANCES WITH OTHER RELATED PARTIES

At the balance sheet date, the Group had the following balances with related parties:

Amounts due from/(to) related parties

本集團 The Group	
2010	2009
千港元	千港元
HK\$'000	HK\$'000

—	1,034
—	(11,051)

The above balances are unsecured, interest free and have no fixed terms of repayment.

(e) AMOUNT DUE TO A SUBSIDIARY

本公司 The Company	
2010	2009
千港元	千港元
HK\$'000	HK\$'000

9,350	—
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The above balances are unsecured, interest free and have no fixed terms of repayment.

財務報表附註 Notes to the Financial Statements

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

27 收購一間附屬公司及非控股權益

(a) 收購一間附屬公司

根據日期為2010年5月24日的股權轉讓協議，本集團於2010年6月12日按代價人民幣100,000元收購優納的全部股權，代價與優納於收購日期的可識別資產淨值的公平值相若。優納的主要業務為於中國設計及買賣禮品。

(b) 收購非控股權益及注資

於2010年6月11日，Nicco向開易投資的15%股權持有人發行978股其本身股份，作為向開易拉鏈轉讓開易投資15%股權的代價。本集團確認非控股權益減少及資本儲備增加4,168,000港元。

28 出售附屬公司

根據日期為2010年9月22日的股權轉讓協議，本集團以13,871,000港元的代價向Nicco出售開易投資（開易投資持有開易蘇州的100%股權）的100%股權。該代價與開易投資及開易蘇州於出售日期的可識別資產淨值的公平值相若。於出售日期附屬公司的資產淨值如下：

27 ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTERESTS

(a) ACQUISITION OF A SUBSIDIARY

Pursuant to an equity transfer agreement dated 24 May 2010, the Group acquired the 100% equity interest in UNA at a consideration of RMB100,000 on 12 June 2010, which approximated the fair value of UNA's identifiable net assets on the acquisition date. UNA is principally engaged in designing and trading of premium items in the PRC.

(b) ACQUISITION OF NON-CONTROLLING INTERESTS AND CAPITAL CONTRIBUTION

On 11 June 2010, Nicco issued 978 shares of its own shares to the holder of the 15% equity interests of KEE Investment as consideration for the transfer of the 15% equity interest in KEE Investment to KEE Zippers. The Group recognised a decrease in non-controlling interests and an increase in capital reserve of HKD4,168,000.

28 DISPOSAL OF SUBSIDIARIES

Pursuant to an equity transfer agreement dated 22 September 2010, the Group disposed of the 100% equity interest in KEE Investment, which holds 100% equity interest of KEE Suzhou, to Nicco, at a consideration of HKD13,871,000. The consideration approximated the fair value of KEE Investment and KEE Suzhou's identifiable net assets on the date of disposal. The net assets of the subsidiaries at the date of disposal are set out below:

28 出售附屬公司(續)

28 DISPOSAL OF SUBSIDIARIES (CONTINUED)

		2010 千港元 HK\$'000
出售的資產淨值：	Net assets disposed of:	
現金及現金等價物	Cash and cash equivalents	207
貿易及其他應收款項	Trade and other receivables	3,423
應收開易拉鍊的款項	Amount due from KEE Zippers	13,707
貿易及其他應付款項	Trade and other payables	(50)
即期應付稅項	Current tax payable	(2,958)
應付開易浙江的款項	Amount due to KEE Zhejiang	(458)
		13,871
已收現金代價	Cash consideration received	(13,871)
出售附屬公司權益的收益	Gain on disposal of interests in subsidiaries	-
出售產生的現金流入淨額 (扣除所出售現金)	Net cash inflow arising on disposal, net of cash disposed:	13,664

29 直接及最終控股方

董事認為，截至2010年12月31日的直接控股方為Nicco，而本公司截至2010年12月31日的最終控股方為許錫鵬先生及許錫南先生。

29 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

The directors consider the immediate controlling party as at 31 December 2010 to be Nicco, while the ultimate controlling parties of the Company as at 31 December 2010 to be Mr. Xu Xipeng and Mr. Xu Xinan.

財務報表附註 Notes to the Financial Statements

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

30 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。

30 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.

30 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、廠房及設備的賬面淨值及根據經營租賃持有作自用的租賃土地的權益可能無法收回，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。

30 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 interest in leasehold land held for own use under operating lease 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.

財務報表附註 Notes to the Financial Statements

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

30 主要會計估計及判斷(續)

(a) 減值(續)

(ii) 應收款項

本集團就債務人無法作出所需付款時產生的呆壞賬估計減值虧損。本集團以貿易及其他應收款項結餘的賬齡、債務人的信譽及過往撇銷經驗等資料作為估計的基礎。倘債務人的財務狀況惡化，實際撇銷數額將會高於估計數額。

(b) 折舊及攤銷

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。

30 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) IMPAIRMENT (CONTINUED)

(ii) Receivables

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the debtors to make the required payments. The Group bases the estimates on the ageing of the trade and other receivables balance, credit-worthiness of the debtors and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

(b) DEPRECIATION AND AMORTISATION

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 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.

31 已公佈但於截至2010年12月31日止年度尚未生效之修訂、新準則及詮釋之可能影響

於此等財務報表刊發日期，香港會計師公會已公佈多項修訂及詮釋，以及一項新準則。該等修訂、詮釋及新準則於截至2010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。可能與本集團相關的修訂、詮釋及準則如下：

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and interpretations and one new standard which are not yet effective for the year ended 31 December 2010 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

		自以下日期或之後開始的 會計期間生效 Effective for accounting periods beginning on or after
香港會計準則第24號的修訂 Amendments to HKAS 24	關聯方披露 Related Party Disclosures	2011年1月1日 1 January 2011
香港財務報告準則第9號 HKFRS 9	金融工具 Financial Instruments	2013年1月1日 1 January 2013
2010年香港財務報告準則的改進 Improvements to HKFRSs 2010		2010年7月1日或2011年1月1日 1 July 2010 or 1 January 2011
香港會計準則第12號的修訂 Amendments to HKAS 12	所得稅 Income tax	2012年1月1日 1 January 2012

財務報表附註 Notes to the Financial Statements

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

31 已公佈但於截至2010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)

本集團正評估該等修訂、新準則及新詮釋在首個應用期產生的影響，惟目前未能確定有關修訂、新準則及詮釋會否對本集團或本公司的營運業績及財政狀況構成任何重大影響。

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application but is not yet in a position to state whether these amendments, new standards and interpretations would have a significant impact on the Group's results of operations and financial position.

32 無需進行調整的結算日後事項

本公司股份於2011年1月12日於香港聯交所主板上市，股份總數為400,000,000股，其中100,000,000股股份(佔本公司股份總數的25%)已向公眾發行。已收取的發售所得款項總額約為133,000,000港元。本公司其後於2011年1月28日向公眾超額配發及發行15,000,000股股份，已收取的所得款項總額約為20,000,000港元。

32 NON-ADJUSTING POST BALANCE SHEET EVENTS

The shares of the Company were listed on the Main Board of the HKSE on 12 January 2011 with a total number of 400,000,000 shares, among which 100,000,000 shares (25% of the total number of shares of the Company) were issued to the public. The gross proceeds received from the offering were approximately HKD 133 million. The Company subsequently over-allotted and issued 15,000,000 shares to the public on 28 January 2011 and gross proceeds received were approximately HKD 20 million.

詞彙 Glossary

除文義另有所指外，在本年報內，下列詞語具有以下涵義：

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

「董事會」 “Board”	指 means	董事會 the board of Directors
「複合年增長率」 “CAGR”	指 means	複合年增長率 compound annual growth rate
「本公司」 “Company”	指 means	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 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
「控股股東」 “Controlling Shareholder(s)”	指 means	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 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
「董事」 “Director(s)”	指 means	本公司董事 the director(s) of the Company
「本集團」 “Group”	指 means	本公司及其附屬公司 the Company and its subsidiaries
「廣東廠房」 “Guangdong Plant”	指 means	本集團位於廣東省佛山市之生產基地 the Group’s production base in Foshan City of Guangdong Province

詞彙 Glossary

「港元」及「港仙」 “HK\$” and “HK cents”	指 means	香港法定貨幣港元及港仙 Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指 means	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港聯交所」 “Hong Kong Stock Exchange”	指 means	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「開易廣東」 “KEE Guangdong”	指 means	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 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
「開易投資」 “ KEE Investment”	指 means	開易國際投資有限公司，於2003年2月24日在香港註冊成立的有限公司，由Nicco全資擁有，並於2010年9月22日不再為本集團成員公司 KEE International Investment Co., Limited (開易國際投資有限公司), a limited liability company incorporated in Hong Kong on 24 February 2003, wholly owned by Nicco and ceased to be a member of the Group on 22 September 2010
「開易蘇州」 “KEE Suzhou”	指 means	開易拉鏈(蘇州)有限公司，於2003年10月8日在中國成立的有限公司，由開易投資全資擁有 開易拉鏈(蘇州)有限公司(Easyzip (Suzhou) Co., Limited), a limited liability company established in the PRC on 8 October 2003 and wholly owned by KEE Investment

「開易浙江」	指	開易(浙江)服裝配件有限公司，於2005年9月9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
“KEE Zhejiang”	means	開易（浙江）服裝配件有限公司(KEE (Zhejiang) Garment Accessories Limited), a limited liability company established in the PRC on 9 September 2005 and an indirect wholly-owned subsidiary of the Company
「開易拉鏈」	指	開易拉鏈有限公司，一間於2002年3月1日在香港註冊成立的有限公司，為本公司間接全資擁有的附屬公司
“ KEE Zippers”	means	KEE Zippers Corporation Limited (開易拉鏈有限公司), a limited liability company incorporated in Hong Kong on 1 March 2002 and an indirect wholly-owned subsidiary of the Company
「上市規則」	指	香港聯交所證券上市規則
“Listing Rules”	means	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
「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
“Main Board”	means	the stock market operated by the Hong Kong Stock Exchange, which excludes the Growth Enterprise Market and the options market
「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（即於本報告日期47.305%由許錫鵬先生擁有、47.305%由許錫南先生擁有、4.89%由郭振義先生擁有及0.5%由周浩光先生擁有），並為控股股東
“Nicco”	means	Nicco Worldwide Inc., a limited liability company incorporated in the British Virgin Islands on 3 May 2004, being 47.305% owned by Mr. Xu Xipeng, 47.305% owned by Mr. Xu Xinan, 4.89% owned by Mr. Guo Zhenyi and 0.5% owned by Mr. Chow Hoi Kwang, Albert as at the date of this report, and a Controlling Shareholder

詞彙 Glossary

「OEM」 “OEM”	指 means	原設備製造(商) original equipment manufacturer or manufacturing
「中國」 “PRC” or “China”	指 means	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 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
「招股章程」 “Prospectus”	指 means	本公司日期為2010年12月31日的招股章程 the Company’s prospectus dated 31 December 2010
「人民幣」 “RMB”	指 means	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「SAP系統」 “SAP system”	指 means	由德國SAP AG及其聯屬公司開發的企業資源規劃系統 an enterprise resources planning system development by SAP AG of Germany and its affiliated companies
「股份」 “Share(s)”	指 means	本公司股本中每股面值0.01港元之股份 share(s) of HK\$0.01 each in the share capital of the Company
「股東」 “Shareholder(s)”	指 means	本公司股東 shareholder(s) of the Company
「優納」 “UNA”	指 means	佛山市優納服裝配件有限公司，於2009年6月10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 佛山市優納服裝配件有限公司(Foshan City UNA Garment Accessories Co., Limited), a limited liability company established in the PRC on 10 June 2009 and an indirect wholly-owned subsidiary of the Company
「浙江廠房」 “Zhejiang Plant”	指 means	本集團位於浙江省嘉興市之生產基地 the Group’s production base in Jiaxing City of Zhejiang Province

