

開易控股有限公司 KEE Holdings Company Limited

(於開曼群島註冊成立的有限公司) (Incorporated in Cayman Islands with limited liability)
股份代碼 Stock Code : 2011



KEE
JUST FOR YOU

2017

Interim Report 中期報告

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DIRECTORS

Executive Directors

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

Ms. Feng Xiaoying (Appointed on 11 July 2017)

Mr. Hou Jian (Resigned on 17 July 2017)

Independent Non-executive Directors

Mr. Leung Ka Tin

Mr. Yau Pak Yue (Appointed on 28 July 2017)

Mr. Lu Nim Joel (Appointed on 4 August 2017)

Mr. Wong Yik Chung, John (Resigned on 28 July 2017)

Mr. Tse Calvin Kai Chuen (Resigned on 4 August 2017)

AUDIT COMMITTEE

Mr. Yau Pak Yue (*Committee Chairman*)
(Appointed on 28 July 2017)

Mr. Leung Ka Tin

Mr. Lu Nim Joel (Appointed on 4 August 2017)

Mr. Wong Yik Chung, John (*Committee Chairman*)
(Resigned on 28 July 2017)

Mr. Tse Calvin Kai Chuen (Resigned on 4 August 2017)

NOMINATION COMMITTEE

Mr. Wu David Hang (*Committee Chairman*)

Mr. Leung Ka Tin

Ms. Feng Xiaoying (Appointed on 11 July 2017)

Mr. Yau Pak Yue (Appointed on 28 July 2017)

Mr. Lu Nim Joel (Appointed on 4 August 2017)

Mr. Wong Yik Chung, John (Resigned on 28 July 2017)

Mr. Tse Calvin Kai Chuen (Resigned on 4 August 2017)

董事

執行董事

吳航正先生(主席、行政總裁)

封曉瑛女士(於2017年7月11日獲委任)

侯健先生

(於2017年7月17日辭任)

獨立非執行董事

梁家鈿先生

邱伯瑜先生(於2017年7月28日獲委任)

盧念祖先生(於2017年8月4日獲委任)

黃翼忠先生(於2017年7月28日辭任)

謝繼春先生(於2017年8月4日辭任)

審核委員會

邱伯瑜先生(*委員會主席*)
(於2017年7月28日獲委任)

梁家鈿先生

盧念祖先生(於2017年8月4日獲委任)

黃翼忠先生(*委員會主席*)

(於2017年7月28日辭任)

謝繼春先生(於2017年8月4日辭任)

提名委員會

吳航正先生(*委員會主席*)

梁家鈿先生

封曉瑛女士(於2017年7月11日獲委任)

邱伯瑜先生(於2017年7月28日獲委任)

盧念祖先生(於2017年8月4日獲委任)

黃翼忠先生(於2017年7月28日辭任)

謝繼春先生(於2017年8月4日辭任)

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Yau Pak Yue (*Committee Chairman*)
(Appointed on 28 July 2017)
Mr. Leung Ka Tin
Ms. Feng Xiaoying (Appointed on 11 July 2017)
Mr. Lu Nim Joel (Appointed on 4 August 2017)
Mr. Wong Yik Chung, John (Resigned on 28 July 2017)
Mr. Tse Calvin Kai Chuen (Resigned on 4 August 2017)

COMPANY SECRETARY

Mr. Chu Kin Ming

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 510, Chater House
8 Connaught Road
Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

薪酬委員會

邱伯瑜先生(委員會主席)
(於2017年7月28日獲委任)
梁家鈿先生
封曉瑛女士(於2017年7月11日獲委任)
盧念祖先生(於2017年8月4日獲委任)
黃翼忠先生(於2017年7月28日辭任)
謝繼春先生(於2017年8月4日辭任)

公司秘書

朱健明先生

註冊辦事處

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

香港主要經營地點

香港
中環
干諾道中8號
遮打大廈510室

開曼群島股份過戶登記 總處

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



CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

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

AUDITOR

KPMG
Certified Public Accountants

PRINCIPAL BANKERS

The Bank of East Asia Limited
The Hong Kong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China
Agricultural Bank of China
China Construction Bank
Bank of China
Bank of Guangzhou
Industrial Bank Corporation Limited

COMPANY WEBSITE

www.kee.com.cn

香港證券登記處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心
22 樓

核數師

畢馬威會計師事務所
執業會計師

主要往來銀行

東亞銀行有限公司
香港上海滙豐銀行有限公司
中國工商銀行
中國農業銀行
中國建設銀行
中國銀行
廣州銀行
興業銀行股份有限公司

公司網站

www.kee.com.cn

FINANCIAL HIGHLIGHTS

財務概要

		For the six months ended 30 June 截至 6 月 30 日止六個月		
		2017 2017 年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016 年 HK\$'000 千港元 (unaudited) (未經審核)	change 變動
Revenue	營業額	164,206	77,529	111.8%
Gross profit	毛利	12,226	26,278	-53.5%
Gross profit margin	毛利率	7.45%	33.9%	-26.5%
(Loss)/profit from operations	經營(虧損)/溢利	(41,400)	46,522	N/A 不適用
(Loss)/profit before taxation	除稅前(虧損)/溢利	(41,400)	46,512	N/A 不適用
(Loss)/profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔 期內(虧損)/溢利	(43,332)	36,946	N/A 不適用
Basic and diluted (loss)/earnings per share (HK cents)	每股基本及攤薄 (虧損)/盈利(港仙)	(10.0)	8.5	N/A 不適用
		As at 30 June 2017 於 2017 年 6 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2016 於 2016 年 12 月 31 日 HK\$'000 千港元 (audited) (經審核)	change 變動
Total assets	總資產	549,109	405,760	35.3%
Cash and cash equivalents	現金及現金等價物	217,686	186,496	16.7%
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益總額	296,374	298,523	-0.7%

BUSINESS REVIEW

The Group continued to engage in manufacturing finished zippers in China. The Group has also commenced its property agency business since September 2016 and the results of which is presented as property agency service segment in the unaudited consolidated financial statements.

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

The services rendered in property agency service business include the related sales planning, organization, promotion and sales activities of the property projects in PRC for the property developers. The Group's customers for property agency service business are principally the property developers in PRC, including but not limited to Zhonghong Holding Co., Limited ("Zhonghong"), a company which indirectly owned 70.16% of shares of the Company.

In the first half of 2017, the economy of China experienced a steady growth, highlighted by a booming prospect amid fast pace of economic rebounds, in turn supporting a medium-to-high growth rate. Besides, along with the promotion of side-supply innovation, the textile and clothing industry demonstrated an overall steady development, contributing to an increasing demand for high quality zippers. This has given a positive outlook for the zipper business.

In zipper business, the Group continued to attach great importance to clients and markets through launching new products continuously, exploring new clients and exploiting new market to respond to clients and markets promptly. Besides, the Group has also kept on promoting production automation so as to improve operation efficiency and lower costs and expenses.

業務回顧

本集團繼續於中國從事製造條裝拉鏈。本集團亦已自2016年9月起開始其物業代理業務，其業績於未經審核綜合財務報表內呈列為物業代理服務分部。

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

物業代理服務業務所提供的服務包括為中國物業發展商的物業項目提供相關銷售策劃、組織、推廣及銷售活動。本集團物業代理服務業務的客戶主要為中國物業發展商，包括但不限於中弘控股股份有限公司（「中弘」），該公司間接擁有本公司70.16%股份。

2017年上半年，中國經濟呈現穩中有進、穩中向好的發展態勢。經濟領域出現了更多的積極變化，支撐經濟保持中高速增長和邁向中高端水平的有利因素進一步增多，穩中向好的發展態勢更加明顯。另外，隨著供給側結構性改革穩步推進，服裝紡織行業總體也呈現出穩中向好的發展態勢。這有利於增加對優質拉鏈產品的需求，並為拉鏈業務帶來樂觀前景。

在拉鏈業務方面，本集團繼續堅持以客戶和市場為中心，不斷推廣新產品，開發新客戶，開拓新市場，快速響應客戶和市場的需求。另外，本集團也持續推進生產自動化，提高運營效率，控制成本費用等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The performance of the property agency service business has not been satisfactory since 2017. The scale of the property agency services was fundamentally hindered after the government of the PRC has imposed home purchase restrictions on the residential property market in various cities in the PRC which recorded significant increase in home prices. The Company has disposed of the entire equity interest in Neo Ocean Ventures Limited (the “Disposal”) and its subsidiaries which are principally engaged in the property agency service business. The disposal was completed on 24 August 2017.

The profit attributable to equity shareholders of the Company reduced by 217.3% to a loss of HK\$43.33 million for the six months ended 30 June 2017 from a gain of HK\$36.95 million for the same period in 2016, which was mainly due to the loss incurred by the property agency business of the Group.

PROSPECTS

In the second half of 2017, China is expected to be exposed to greater downward pressure on economic growth. From a global perspective, investments in international trading experienced a slackened growth rate amid slow recovery of the global economy. Weaker collaborations on macroeconomic policies among the world’s major economies led to the rise of protectionism in respect of trade and investment. As for China, in view of the slowdown in economic growth and impacts of structural adjustments, the promotion of side-supply innovation became challenging under the downward pressure on economy.

自2017年以來，物業代理服務業務的表現一直未如理想。在中國政府對中國多個錄得顯著房價升幅的城市的住宅物業市場施加購房限制後，物業代理服務規模在根本上受到阻礙。本公司已出售主要從事物業代理服務業務的新海創投有限公司及其附屬公司的全部股權（「出售事項」）。出售事項於2017年8月24日完成。

本公司權益股東應佔溢利由2016年同期的收益36,950,000港元轉為截至2017年6月30日止六個月虧損43,330,000港元，減幅為217.3%，主要由於本集團物業代理業務錄得虧損所致。

前景

2017年下半年，中國經濟預期將面臨比較大的下行壓力。從國際看，世界經濟復蘇乏力，國際貿易投資增長低迷；世界主要經濟體宏觀經濟政策協調性降低，貿易投資保護主義抬頭。從國內看，經濟增速換擋、結構調整陣痛，供給側結構性改革任務艱巨，經濟下行壓力大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The textile and clothing industry of China thus encountered unprecedented challenges as well as development opportunities. The Group will continue to be responsive to clients and markets via optimizing resources allocation and enhancing operational efficiency to meet the needs of clients and markets for higher customer satisfaction and larger market share of quality zipper products.

Other than the above, we will continually improve the operation efficiency, facilities and techniques, as to provide better product and service quality, lower costs and further build up the customers' satisfaction.

The property industry in China is not optimistic too. New purchase restrictions continue to be launched by PRC government on the residential property market. This is expected to obstruct the further growth of the industry. With reference to the Company's announcements dated 18 July 2017, 3 August 2017, 8 August 2017 and 24 August 2017, the Company has disposed of the entire equity interest in Neo Ocean Ventures Limited and its subsidiaries which are principally engaged in the property agency service business.

The Disposal gives a good opportunity for the Company to realize its loss-making investment and reallocate its resources. With reference to the Company announcements dated 17 July 2017 and 22 August 2017, the Company has subscribed for the participating shares in the Segregated Portfolio of Fullgoal SPC at a total consideration of HK\$100 million. The Segregated Portfolio seeks to invest in securities the issuer of which are engaged in the cultural, travelling, leisure or property development industries and aims to benefit from the high-speed growth of such industries in the PRC and globally. The investment in the Segregated Portfolio will help enhancing the Company's economic benefits as well as social image.

The Group will continue to look for suitable investment opportunities, with a view to further expanding the Group's source of revenue, enhancing the Group's profit and maximizing the shareholders' return.

中國服裝紡織行業也由此面對著前所未有的諸多挑戰，同時也迎來了更多的發展機遇。本集團將持續以客戶和市場為中心，優化資源配置，提高運營效率，滿足客戶和市場的需求，提高客戶滿意度和優質拉鏈的市場佔有率。

除上述者外，我們將繼續提升營運效率、設備及技術，務求提供更優質產品和服務以及降低成本，並進一步提高客戶滿意度。

中國物業行業亦不樂觀。中國政府繼續對住宅物業市場實施新購房限制政策，預期將阻礙行業進一步發展。茲提述本公司日期為2017年7月18日、2017年8月3日、2017年8月8日及2017年8月24日的公告，本公司已出售主要從事物業代理服務業務的新海創投有限公司及其附屬公司的全部股權。

出售事項為本公司套現虧蝕投資及重新分配資源的良機。茲提述本公司日期為2017年7月17日及2017年8月22日的公告，本公司以總代價100,000,000港元認購富國SPC獨立資產組合內的參與股份。獨立資產組合尋求投資於從事文化、旅遊、休閒或物業開發行業的發行人所發行的證券，並旨在從有關行業於中國及全球高速增長中受益。於獨立資產組合的投資將有助提升本公司的經濟利益及社會形象。

本集團將繼續物色合適投資機遇，藉以進一步擴充本集團收益來源，同時增強本集團盈利能力及為股東爭取最大回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2017, the Group's revenue and loss attributable to equity shareholders of the Company amounted to approximately HK\$164.21 million and HK\$43.33 million respectively, representing an increase of 111.8% and a decrease of 217.3% over the corresponding period in 2016 respectively.

A comparison of the financial results for the six months ended 30 June 2017 and the corresponding period in 2016 is set out as follows:

REVENUE

The Group's revenue for the six months ended 30 June 2017 amounted to HK\$164.21 million, representing an increase of 111.8% as compared to the corresponding period in 2016.

Revenue analysis by product category:

財務回顧

於截至2017年6月30日止六個月，本集團的營業額及本公司權益股東應佔虧損分別約為164,210,000港元及43,330,000港元，較2016年同期分別增加111.8%及減少217.3%。

截至2017年6月30日止六個月與2016年同期的財務業績的比較載列如下：

營業額

本集團於截至2017年6月30日止六個月的營業額為164,210,000港元，較2016年同期增加111.8%。

按產品類別劃分的營業額分析：

		For the six months ended 30 June 截至6月30日止六個月			
		2017 2017年		2016 2016年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
<i>Sales of goods</i>	<i>銷售貨品</i>				
Finished zippers and sliders	條裝拉鏈及拉頭	80,511	49.0	73,882	95.3
Flat knit ribs	橫機羅紋	–	–	1,562	2.0
Others	其他	2,263	1.4	2,085	2.7
<i>Rendering of services</i>	<i>提供服務</i>				
Commission income of rendering property agency services	提供物業代理服務 佣金收入	81,432	49.6	–	–
Total	總計	164,206	100.0	77,529	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue analysis by geographic location:

按地理位置劃分的營業額分析：

		For the six months ended 30 June 截至6月30日止六個月			
		2017 2017年		2016 2016年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Mainland China	中國內地	157,712	96.0	71,506	92.2
Overseas	海外	6,494	4.0	6,023	7.8
Total	總計	164,206	100.0	77,529	100.0

The significant increase in revenue was mainly attributable to the property agency business commenced in September 2016. The increase in revenue from zipper business was primarily due to the optimized sale strategy, active promotion of new products, larger marketing efforts and enhanced customer services.

營業額大幅增加主要由於物業代理業務於2016年9月開業。拉鏈業務營業額增加的主因是優化銷售策略，積極推廣新產品，加大客戶開發力度，提高客戶服務水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit/(loss) analysis by product category:

毛利及毛利率

按產品類別劃分的毛利/(損)分析：

		For the six months ended 30 June 截至6月30日止六個月			
		2017 2017年		2016 2016年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
<i>Sales of goods</i>					
	<i>銷售貨品</i>				
Finished zippers and sliders	條裝拉鏈及拉頭	24,372	199.3	27,795	105.8
Flat knit ribs	橫機羅紋	–	–	(49)	(0.2)
Others	其他	956	7.8	(1,468)	(5.6)
<i>Rendering of services</i>					
	<i>提供服務</i>				
Commission income of rendering property agency services	提供物業代理服務佣金收入	(13,102)	(107.1)	–	–
Total	總計	12,226	100.0	26,278	100.0

The decrease in the gross profit was primarily due to the fact that:

毛利下降的主要原因是：

- The price of major raw materials of the zipper business increased significantly along with the steady implementation of the side-supply innovation;
- The scale of the property agency business was fundamentally hindered by the residential real estate policy by the government of PRC, which led to a gross loss of the property agency services.

- 隨著供給側結構性改革穩步推進，拉鏈業務中的主要原材料價格大幅上漲；
- 物業代理業務規模基本受到中國政府的住宅房地產政策阻礙，令物業代理服務錄得毛損。

EXPENSES AND COSTS

Distribution costs, comprising mainly of staff costs, transportation costs and advertising and promotion expenses, increased by 15.2% to HK\$5.50 million for the six months ended 30 June 2017 from HK\$4.78 million for the same period in 2016, which was mainly due to the increase in staff costs as a result of the growth in sales of finished zippers and sliders.

Administrative expenses, consisting primarily of salary and welfare expenses for management and administrative personnel, depreciation and amortization, professional fees, auditors' remuneration and other administrative expenses, increased by 226.1% to HK\$43.58 million for the six months ended 30 June 2017 from HK\$13.37 million for the same period in 2016, which was mainly due to the commencement of the property agency business since the second half of 2016.

PROFITABILITY

The profit attributable to equity shareholders of the Company decreased by 217.3% to a loss of HK\$43.33 million for the six months ended 30 June 2017 from a gain of HK\$36.95 million for the same period in 2016. The margin of loss attributable to equity shareholders of the Company was 26.4% for the six months ended 30 June 2017. Profit attributable to equity shareholders of the Company reduced, which was mainly due to the loss incurred by the property agency business.

開支及成本

分銷成本(主要包括員工成本、運輸成本及廣告及促銷費用)由2016年同期的4,780,000港元上升15.2%至截至2017年6月30日止六個月的5,500,000港元,主要由於條裝拉鏈及拉頭的銷售額增長令員工成本增加所致。

行政開支(主要包括管理及行政人員的薪金及福利費用、折舊及攤銷、專業費用、核數師酬金及其他行政開支)由2016年同期的13,370,000港元增加226.1%至截至2017年6月30日止六個月的43,580,000港元,主要由於自2016年下半年起開展物業代理業務所致。

盈利能力

本公司權益股東應佔溢利由2016年同期的收益36,950,000港元轉為截至2017年6月30日止六個月虧損43,330,000港元,減幅為217.3%。截至2017年6月30日止六個月本公司的權益股東應佔的虧損率為26.4%。本公司權益股東應佔溢利減少,主要由於物業代理業務錄得虧損所致。

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CONTINUING CONNECTED TRANSACTIONS

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

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

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

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

持續關連交易

(i) 有關合作協議之持續關連交易

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

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

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

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

The agreement was terminated on 11 July 2017. There was no commission income generated from rendering of property agency services in accordance with the agreement during the 6 months ended 30 June 2017.

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

On 29 July 2016, Tianjin Vitality and Zhonghong entered into the framework cooperation agreement (the "Framework Cooperation Agreement") (as amended and supplemented by a supplemental agreement dated 2 September 2016 and a second supplemental agreement dated 10 November 2016), pursuant to which Zhonghong has agreed to engage Tianjin Vitality and Tianjin Jiuhui Tianjin Company Limited ("Tianjin Jiuhui") as the joint exclusive agent for the sales of the property projects developed by the Zhonghong and its subsidiaries (the "Zhonghong Group") including the related sales planning, organisation, promotion and sales activities for the period commencing from the effective date to 31 December 2017.

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

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

協議於2017年7月11日終止。於截至2017年6月30日止六個月，根據協議提供物業代理服務並無產生任何佣金收入。

(ii) 有關框架合作協議之持續關連交易

於2016年7月29日，天津活力與中弘訂立框架合作協議（「框架合作協議」）（經日期為2016年9月2日之補充協議及日期為2016年11月10日之第二份補充協議修訂及補充），據此，中弘同意委聘天津活力及天津金惠天金有限公司（「天津金惠」）為共同獨家代理，於自生效日期起至2017年12月31日止期間負責銷售中弘及其附屬公司（「中弘集團」）發展之物業項目，包括相關銷售策劃、組織、推廣及銷售活動。

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

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The maximum annual aggregate amount payable by the Zhonghong Group to Tianjin Vitality and Tianjin Jinhui under the Framework Cooperation Agreement shall not exceed RMB130,000,000 (equivalent to approximately HK\$149,500,000). The Framework Cooperation Agreement has been approved by Shareholders at the extraordinary general meeting which was held on 5 January 2017.

During the period ended 30 June 2017, the Group generated the commission income of HK\$41,187,000 under the Framework Cooperation Agreement.

(iii) Continuing Connected Transaction in Relation to the Operating Lease in Respect of Certain Plant and Buildings

On 28 December 2015, Mr. Xu Xipeng and Mr. Xu Xinan, senior management and previous shareholders of the Group, as lessors and KEE Guangdong as lessee, entered into the lease renewal agreement (the "Guangdong Lease Renewal Agreement") to renew the lease of the Guangdong Plant for a further term of three years from 1 January 2016 to 31 December 2018 for a monthly rental of RMB310,000.

An independent valuer advised that the monthly rental of RMB310,000 is fair and reasonable with reference to the market rate. For each of three years ending 31 December 2018, the annual rental paid and payable by the Group under the Lease Renewal Agreement is RMB3,720,000.

中弘集團根據框架合作協議應付天津活力及天津金惠的最高年度總額不應超過人民幣130,000,000元(相當於約149,500,000港元)。股東已於2017年1月5日舉行之股東特別大會上批准框架合作協議。

截至2017年6月30日止期間，本集團根據框架合作協議產生佣金收入41,187,000港元。

(iii) 有關涉及若干廠房及樓宇之經營租賃之持續關連交易

於2015年12月28日，本集團高級管理層及前股東許錫鵬先生及許錫南先生(作為出租人)與開易廣東(作為承租人)訂立續租協議(「廣東續租協議」)，以續租廣東廠房，進一步租期為三年，自2016年1月1日起至2018年12月31日止，月租人民幣310,000元。

獨立估值師參照市場費率後表示，月租人民幣310,000元屬公平合理。截至2018年12月31日止三個年度各年，本集團根據續租協議已付及應付的年度租金為人民幣3,720,000元。

On 16 January 2017, Classic Winner Limited (“Classic Winner”), a company owned as to 50% and 50% by Mr. Xu Xipeng and Mr. Xu Xinan respectively, as lessor and KEE Zippers Corporation Limited (“KEE Zippers”), an indirect subsidiary of the Company, as lessee entered into a lease renewal agreement (the “HK Lease Renewal Agreement”) pursuant to which Classic Winner has agreed to lease to KEE Zippers a property in Hong Kong at a monthly rental of HK\$51,000 payable within the 16th of each month for an initial term of three years commencing on 16 January 2017 to 15 January 2020. On 17 February 2016, Mr. Xu Xipeng and Mr. Xu Xinan resigned as the chairman of the board and chief executive officer of the Company respectively. Mr. Xu Xipeng and Mr. Xu Xinan also resigned as executive directors of the Company, but have remained as the directors of KEE International BVI and KEE Zippers, the subsidiaries of the Company, since 17 February 2016. Therefore Classic Winner is a connected person at the subsidiary level of the Company as of the date of HK Lease Renewal Agreement. An independent property valuer advised that the monthly rental of HK\$51,000 is fair and reasonable with reference to the market rate. For each of the three years ending 15 January 2020, the maximum annual aggregate amounts payable by the Group under the HK Lease Renewal Agreement are as follows:

於2017年1月16日，出租人勝典有限公司(「勝典」)(一家由許錫鵬先生及許錫南先生分別擁有50%及50%權益的公司)與承租人開易拉鏈有限公司(「開易拉鏈」)(為本公司間接附屬公司)訂立續租協議(「香港續租協議」)，據此，勝典已同意向開易拉鏈租賃香港物業，其初始年限自2017年1月16日起至2020年1月15日止為期三年，且於每月16日應付月租為51,000港元。於2016年2月17日，許錫鵬先生及許錫南先生分別辭任本公司董事會主席及行政總裁。自2016年2月17日起，許錫鵬先生及許錫南先生亦辭任本公司執行董事，但仍擔任本公司附屬公司KEE International BVI及開易拉鏈董事。因此勝典於香港續租協議日期為本公司在附屬公司層面的關連人士。獨立物業估值師告悉，參照市場租金，月租51,000港元誠屬公平合理。於截至2020年1月15日止三個年度各年，本集團於香港續租協議應付最高年度總額如下：

		HK\$ 千港元
Year ending 15 January 2018	截至2018年1月15日止年度	612,000
Year ending 15 January 2019	截至2019年1月15日止年度	612,000
Year ending 15 January 2020	截至2020年1月15日止年度	612,000

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On 16 January 2017, Nanhai Jinheming Investment Company Limited (“Nanhai Jinheming”), a company owned as to 50% and 50% by Mr. Xu Xipeng and Mr. Xu Xinan respectively, as lessor and KEE (Zhejiang) Garment Accessories Limited (“KEE Zhejiang”), an indirect subsidiary of the Company, as lessee entered into a lease renewal agreement (the “Zhejiang Lease Renewal Agreement”) pursuant to which Nanhai Jinheming has agreed to lease to KEE Zhejiang the production base in Zhejiang Province at a monthly rental of RMB275,000 payable within the first 10 working days before the 16th day of each month for an initial term of three years commencing on 16 January 2017 to 15 January 2020, with three months’ rent of RMB825,000 as deposit. On 17 February 2016, Mr. Xu Xipeng and Mr. Xu Xinan resigned as the chairman of the board and chief executive officer of the Company respectively. Mr. Xu Xipeng and Mr. Xu Xinan also resigned as executive directors of the Company, but have remained as the directors of KEE International BVI and KEE Zippers, the subsidiaries of the Company since 17 February 2016. Therefore Nanhai Jinheming is a connected person at the subsidiary level of the Company as of the date of the Zhejiang Lease Renewal Agreement. An independent property valuer advised that the monthly rental of RMB275,000 is fair and reasonable with reference to the market rate. For each of the three years ending 15 January 2020, the maximum annual aggregate amounts payable by the Group under the Zhejiang Lease Renewal Agreement are as follows:

於2017年1月16日，出租人佛山市南海今和明投資有限公司（「南海今和明」）（一家由許錫鵬先生及許錫南先生分別擁有50%及50%權益的公司）與承租人開易（浙江）服裝配件有限公司（「開易浙江」）（為本公司間接附屬公司）訂立續租協議（「浙江續租協議」）。據此，南海今和明已同意向開易浙江租賃浙江省生產基地，其初始年限自2017年1月16日起至2020年1月15日止為期三年，且於每月16日前首10個工作日內應付月租為人民幣275,000元，並以三個月租金人民幣825,000元作為按金。於2016年2月17日，許錫鵬先生及許錫南先生分別辭任本公司董事會主席及行政總裁。自2016年2月17日起，許錫鵬先生及許錫南先生亦辭任本公司執行董事，但仍擔任本公司附屬公司KEE International BVI及開易拉鏈董事。因此南海今和明於浙江續租協議日期為本公司在附屬公司層面的關連人士。獨立物業估值師告悉，月租人民幣275,000元參照市價誠屬公平合理。於截至2020年1月15日止三個年度各年，本集團於浙江續租協議應付的最高年度總額如下：

		RMB 人民幣	HK\$ 港元
Year ending 15 January 2018	截至2018年1月15日止年度	4,125,000	4,620,000
Year ending 15 January 2019	截至2019年1月15日止年度	4,125,000	4,620,000
Year ending 15 January 2020	截至2020年1月15日止年度	4,125,000	4,620,000

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For the six months ended 30 June 2017, the total rental charges under the Guangdong Lease Renewal Agreement, the HK Lease Renewal Agreement and the Zhejiang Lease Renewal Agreement was HK\$4,286,000.

截至2017年6月30日止六個月，廣東續租協議、香港續租協議及浙江續租協議項下租金支出總額為4,286,000港元。

EVENT AFTER REPORTING PERIOD

- (i) On 17 July 2017 and 22 August 2017, the Company entered into the subscription agreements with Fullgoal SPC, pursuant to which the Company agreed to subscribe for participating shares (representing non-voting, participating and redeemable Class G shares in the share capital of Fullgoal SPC) in the Fullgoal Strategic Growth Fund Segregated Portfolio of Fullgoal SPC at a total consideration of HK\$55,000,000 and HK\$45,000,000 respectively. Fullgoal SPC is a segregated portfolio company managed by Fullgoal Asset Management (HK) Limited.
- (ii) On 18 July 2017, the Company conditionally agreed to sell the entire issued share capital of Neo Ocean Ventures Limited, a wholly owned subsidiary of the Group, and the parent company of all subsidiaries in real estate agency business segment within the Group, as well as the shareholder's loan from the Company, at an aggregate consideration of HK\$100,000,000. The disposal was completed on 24 August 2017.

報告期後事項

- (i) 於2017年7月17日及2017年8月22日，本公司與富國SPC訂立認購協議，據此，本公司同意以總代價55,000,000港元及45,000,000港元認購富國SPC獨立資產組合(Fullgoal Strategic Growth Fund Segregated Portfolio)內的參與股份(即富國SPC股本中無表決權、參與性及可贖回的G類股份)。富國SPC為富國資產管理(香港)有限公司所管理的獨立資產組合公司。
- (ii) 於2017年7月18日，本公司有條件同意出售新海創投有限公司(本公司全資附屬公司兼本集團房地產代理業務分部內所有附屬公司的母公司)全部已發行股本以及結欠本公司的股東貸款，總代價為100,000,000港元。是項出售於2017年8月24日完成。

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LIQUIDITY AND CAPITAL RESOURCES

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

On 30 June 2017, the Company has allotted 30,000,000 new shares to an independent third party at a subscription price of HK\$1 per share under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 19 May 2017. The net proceeds of approximately HK\$29.50 million were intended to be used for financing potential investment opportunities of the Group that may arise from time to time. Up to the date of this report, the proceeds has been partially used to subscribe the fund of Fullgoal SPC.

The Group's net cash inflow from operating activities for the six months ended 30 June 2017 amounted to HK\$30.19 million (six months ended 30 June 2016: net cash outflow of HK\$16.07 million). Such increases was mainly due to the advance receipts from property buyers on behalf of the property developers during the six months ended 30 June 2017. The Group's net cash outflow from investing activities for the six months ended 30 June 2017 amounted to HK\$3.8 million (six months ended 30 June 2016: net cash inflow of HK\$132.13 million). Last year's net cash inflow was mainly due to the proceed from disposal of equity interests in KEE (Jingmen) Garment Accessories Limited and the disposal of leasehold land and properties located in the People's Republic of China and Hong Kong by the Group in January 2016. The Group's did not have any net cash flow from financing activities for the six months ended 30 June 2017 (six months ended 30 June 2016: net cash inflow of HK\$18.60 million). The net cash inflow of last year was mainly due to the disposal of 15% equity interests in KEE International (BVI) Limited by the Company in January 2016.

流動資金及資本資源

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

於2017年6月30日，本公司根據於2017年5月19日舉行的本公司股東週年大會上授予本公司董事的一般授權，按認購價每股1港元向一名獨立第三方配發30,000,000股新股份。所得款項淨額約29,500,000港元擬用作為本集團可能不時出現的潛在投資機遇提供資金。於本報告日期，所得款項部分用於認購富國SPC的基金。

本集團於截至2017年6月30日止六個月的經營活動現金流入淨額為30,190,000港元(截至2016年6月30日止六個月：現金流出淨額為16,070,000港元)。有關增加主要由於截至2017年6月30日止六個月內來自物業買家代物業發展商收取之預收款項所致。本集團於截至2017年6月30日止六個月的投資活動現金流出淨額達3,800,000港元(截至2016年6月30日止六個月：現金流入淨額132,130,000港元)。去年錄得現金流入淨額主要由於2016年1月份本集團出售開易(荊門)服裝配件有限公司的股權以及出售中華人民共和國及香港的租賃土地及物業所得款項所致。本集團於截至2017年6月30日止六個月並無任何融資活動現金流入淨額(截至2016年6月30日止六個月：現金流入淨額18,600,000港元)，去年現金流入淨額主要由於本公司於2016年1月份出售KEE International (BVI) Limited 15%的股權所致。

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As at 30 June 2017, cash and cash equivalents amounted to HK\$217.69 million, representing increase of HK\$31.19 million as compared with the position as at 31 December 2016. Such increase was mainly due to the advance receipts from property buyers on behalf of the property developers during the six months ended 30 June 2017.

As at 30 June 2017, cash and cash equivalents of the Group in the amount of approximately HK\$180.73 million, HK\$35.97 million, HK\$0.86 million, HK\$98,000 and HK\$26,000 were denominated in RMB, HKD, USD, CHF and EUR, respectively. As at 31 December 2016, cash and cash equivalents of the Group in the amount of approximately HK\$138.53 million, HK\$42.42 million, HK\$5.52 million, HK\$5,000 and HK\$17,000 were denominated in RMB, HKD, USD, EUR and CHF, respectively.

During the six months ended 30 June 2017, the Group did not hedge its exposure to interest rate risks. The debt to asset ratio being the Group's total liabilities over its total assets at 30 June 2017 was 42.1% (31 December 2016: 21.6%). The increase mainly resulted from the increase in advance receipts from the property buyers on behalf of the property developers as at 30 June 2017. The debt to asset ratio is considered healthy and suitable for the continuous growth of the Group's business.

於2017年6月30日，現金及現金等價物為217,690,000港元，與於2016年12月31日的狀況比較，增加31,190,000港元。有關增加主要由於截至2017年6月30日止六個月內來自物業買家代物業發展商收取之預收款項所致。

於2017年6月30日，本集團現金及現金等價物約180,730,000港元、35,970,000港元、860,000港元、98,000港元及26,000港元乃分別以人民幣、港元、美元、瑞士法郎及歐元列值。於2016年12月31日，本集團現金及現金等價物約138,530,000港元、42,420,000港元、5,520,000港元、5,000港元及17,000港元乃分別以人民幣、港元、美元、歐元及瑞士法郎列值。

於截至2017年6月30日止六個月，本集團並無對沖其利率風險。於2017年6月30日，資產負債率（即本集團總負債除以其總資產）為42.1%（2016年12月31日：21.6%）。有關增加主要由於在2017年6月30日來自物業買家代物業發展商收取之預收款項增加所致。資產負債率被視為穩健並適合本集團業務持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NET CURRENT ASSETS

As at 30 June 2017, the Group had net current assets of approximately HK\$255.34 million. The key components of current assets as at 30 June 2017 included inventories of approximately HK\$24.94 million, trade and other receivables of approximately HK\$242.38 million, cash and cash equivalents of approximately HK\$217.69 million. The key components of current liabilities included trade and other payables of approximately HK\$227.69 million.

The net current assets as at 30 June 2017 remained stable as compared with the net current assets as at 31 December 2016, which was HK\$255.97 million.

PLEGDED ASSETS

As at 30 June 2017, the Group did not have pledged assets.

CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any material contingent liabilities.

FOREIGN CURRENCY RISK

Individual companies within the Group has limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. The Group did not hedge its exposure to risks arising from fluctuations in exchange rates during the six months ended 30 June 2017.

流動資產淨值

於2017年6月30日，本集團錄得流動資產淨值約255,340,000港元。於2017年6月30日的流動資產主要組成部分包括存貨約24,940,000港元、貿易及其他應收款項約242,380,000港元、現金及現金等價物約217,690,000港元。流動負債主要組成部分主要包括貿易及其他應付款項約227,690,000港元。

於2017年6月30日流動資產淨額與於2016年12月31日的流動資產淨額255,970,000港元相比保持平穩。

已抵押資產

於2017年6月30日，本集團並無已抵押資產。

或然負債

於2017年6月30日，本集團並無任何重大或然負債。

外幣風險

本集團內個別公司的外幣風險有限，乃由於大部份交易均以與其營運有關的功能貨幣的相同貨幣計值。截至2017年6月30日止六個月期間，本集團並未對沖因匯率波動而產生的風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES

As at 30 June 2017, the Group had 800 employees (30 June 2016: 639), including 765 full-time employees and 35 temporary employees, representing an increase of approximately 34.9% as compared with 30 June 2016 primarily due to the new headcount accounted from the property agency business. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any amount of money to provide for retirement or similar benefits for its employees. The staff costs incurred in the six months ended 30 June 2017 were approximately HK\$129.08 million (six months ended 30 June 2016: HK\$27.17 million). The increase was also due to the new headcount for property agency business in 2017.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

僱員

於2017年6月30日，本集團擁有800名僱員（2016年6月30日：639名），包括765名全職僱員及35名臨時僱員，較2016年6月30日增加約34.9%，主要是由於物業代理業務所佔新增人員所致。本集團根據有關市場慣例及僱員個人表現每年檢討其僱員的薪酬及福利。除中國的社保及香港強制性公積金計劃外，本集團並無留置或累積任何金額的資金，以為其僱員的退休或相若福利進行撥備。於截至2017年6月30日止六個月產生的員工成本為約129,080,000港元（截至2016年6月30日止六個月：27,170,000港元）。有關增加亦由於2017年物業代理業務所佔新增人員所致。

中期股息

董事會建議不就截至2017年6月30日止六個月派付任何中期股息（截至2016年6月30日止六個月：無）。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2017, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

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

As at 30 June 2017, so far as the Directors were aware, the interest or short positions owned by the following parties (other than the Directors or chief executive of the Company) in the Shares, underlying Shares or debentures of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2017年6月30日，董事或本公司主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或根據標準守則須知會本公司及香港聯交所之權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於2017年6月30日，就董事所知，以下人士（董事或本公司主要行政人員除外）於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本

DISCLOSURE OF INTERESTS

權益披露

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

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

Long Position in Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest 權益概約 百分比
Glory Emperor Trading Limited ("Glory Emperor") 耀帝貿易有限公司(「耀帝」)	Beneficial owner 實益擁有人	326,089,600	70.16%
Li Zhen Hong Kong Trading Co., Limited ("Li Zhen") (Note 1) 利真香港貿易有限公司(「利真」)(附註1)	Interest in controlled corporation 受控制公司之權益	326,089,600	70.16%
Shanghai Yongwen Investment Company Limited* ("Shanghai Yongwen") (Note 2) 上海永文投資有限公司(「上海永文」)(附註2)	Interest in controlled corporation 受控制公司之權益	326,089,600	70.16%
Beijing Zhonghong Hongyi Investment Company Limited* ("Beijing Zhonghong Hongyi") (Note 3) 北京中弘弘毅投資有限公司(「北京中弘弘毅」) (附註3)	Interest in controlled corporation 受控制公司之權益	326,089,600	70.16%
Zhonghong (Note 4) 中弘(附註4)	Interest in controlled corporation 受控制公司之權益	326,089,600	70.16%
Zhonghong Zhuoye Group Company Limited ("Zhonghong Zhuoye") (Note 5) 中弘卓業集團有限公司(「中弘卓業」)(附註5)	Interest in controlled corporation 受控制公司之權益	326,089,600	70.16%
Mr. Wang Yong Hong (Note 6) 王永紅先生(附註6)	Interest in controlled corporation 受控制公司之權益	326,089,600	70.16%
Keen Concept Enterprise Corp. ("Keen Concept") (Note 7) Keen Concept Enterprise Corp. (「Keen Concept」) (附註7)	Person having a security interest in shares 對股份持有保證權益的人	326,089,600	70.16%

DISCLOSURE OF INTERESTS

權益披露

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest 權益概約 百分比
China Oriental Yunfan Credit Fund L.P. ("China Oriental Yunfan") (Note 8)	Interested in controlled corporation	326,089,600	70.16%
China Oriental Yunfan Credit Fund L.P. (「China Oriental Yunfan」)(附註8)	受控制公司之權益		
CNCO Capital International ("CNCO Capital") (Note 9)	Interested in controlled corporation	326,089,600	70.16%
CNCO Capital International (「CNCO Capital」) (附註9)	受控制公司之權益		
Arren Holdings Corporation Limited ("Arren Holdings") (Note 10)	Interested in controlled corporation	326,089,600	70.16%
Arren Holdings Corporation Limited (「Arren Holdings」)(附註10)	受控制公司之權益		
Champ Link Holdings Inc. ("Champ Link") (Note 11)	Interested in controlled corporation	326,089,600	70.16%
Champ Link Holdings Inc. (「Champ Link」 (附註11)	受控制公司之權益		
CNIC Corporation Limited ("CNIC Corporation") (Note 10)	Interested in controlled corporation	326,089,600	70.16%
國新國際投資有限公司(「國新國際」) (附註10)	受控制公司之權益		
China Orient Asset Management (International) Holding Limited ("China Orient") (Note 12)	Interested in controlled corporation	326,089,600	70.16%
中國東方資產管理(國際)控股有限公司 (「中國東方」)(附註12)	受控制公司之權益		
Wise Leader Assets Ltd. ("Wise Leader") (Note 13)	Interested in controlled corporation	326,089,600	70.16%
Wise Leader Assets Ltd. (「Wise Leader」) (附註13)	受控制公司之權益		
Dong Yin Development (Holdings) Limited ("Dong Yin") (Notes 13 & 14)	Interested in controlled corporation	326,089,600	70.16%
東銀發展(控股)有限公司(「東銀」) (附註13及14)	受控制公司之權益		

DISCLOSURE OF INTERESTS

權益披露

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest 權益概約 百分比
China Orient Asset Management Co., Limited ("COAM") (Note 14) 中國東方資產管理有限公司(「中國東方資產 管理」)(附註14)	Interested in controlled corporation 受控制公司之權益	391,589,600	70.16%
Farco Holdings Limited (Note 15) Farco Holdings Limited (附註15)	Beneficial owner 實益擁有人	35,260,000	7.59%
Dong Yu (Note 15) 董雨(附註15)	Interested in controlled corporation 受控制公司之權益	35,260,000	7.59%
CM SPC (note 16) CM SPC (附註16)	Beneficial owner 實益擁有人	30,000,000	6.45%
CM Capital Management (Cayman) Limited (note 17) CM Capital Management (Cayman) Limited (附註17)	Interested in controlled corporation 受控制公司之權益	30,000,000	6.45%
CM Asset Management Holdings Limited (note 18) 中民資產管理控股有限公司(附註18)	Interested in controlled corporation 受控制公司之權益	30,000,000	6.45%
China Minsheng Financial Holding Corporation Limited (note 19) 中國民生金融控股有限公司(附註19)	Interested in controlled corporation 受控制公司之權益	30,000,000	6.45%
CMI Financial Holding Company Limited (note 20) CMI Financial Holding Company Limited (附註20)	Interested in controlled corporation 受控制公司之權益	30,000,000	6.45%
Minsheng (Shanghai) Assets Management Company Limited (note 20) 民生(上海)資產管理有限公司(附註20)	Interested in controlled corporation 受控制公司之權益	30,000,000	6.45%

DISCLOSURE OF INTERESTS

權益披露

Notes:

1. Li Zhen wholly owns Glory Emperor.
2. Shanghai Yongwen wholly owns Li Zhen.
3. Beijing Zhonghong Hongyi wholly owns Shanghai Yongwen.
4. Zhonghong wholly owns Beijing Zhonghong Hongyi.
5. Zhonghong Zhuoye holds approximately 26.55% interest in Zhonghong.
6. Mr. Wang Yong Hong wholly owns Zhonghong Zhuoye.
7. Keen Concept is wholly owned by China Oriental YunFan.
8. China Oriental Yunfan is 98%-owned by CNCO Capital.
9. CNCO Capital is 51%-owned by Champ Links and 49%-owned by Arren Holdings.
10. Arren Holdings is wholly owned by CNIC Corporation.
11. Champ Link is wholly owned by China Orient.
12. China Orient is 50%-owned by Wise Leader and 50%-owned by Dong Yin.
13. Wise Leader is wholly owned by Dong Yin.
14. Dong Yin is wholly owned by COAM.
15. Farco Holdings Limited is wholly owned by Dong Yu.
16. CM SPC is wholly owned by CM Capital Management (Cayman) Limited.
17. CM Capital Management (Cayman) Limited is wholly owned by CM Asset Management Holdings Limited.
18. CM Asset Management Holdings Limited is wholly owned by China Minsheng Financial Holding Corporation Limited.
19. China Minsheng Financial Holding Corporation Limited is 49.84%-owned by CMI Financial Holding Company Limited.
20. CMI Financial Holding Company Limited is wholly owned by Minsheng (Shanghai) Assets Management Company Limited.

附註：

1. 利真全資擁有耀帝。
2. 上海永文全資擁有利真。
3. 北京中弘弘毅全資擁有上海永文。
4. 中弘全資擁有北京中弘弘毅。
5. 中弘卓業持有中弘約26.55%權益。
6. 王永紅先生全資擁有中弘卓業。
7. China Oriental YunFan全資擁有Keen Concept。
8. CNCO Capital持有China Oriental Yunfan 98%權益。
9. Champ Links及Arren Holdings分別持有CNCO Capital 51%及49%權益。
10. 國新國際全資擁有Arren Holdings。
11. 中國東方全資擁有Champ Link。
12. Wise Leader及東銀分別持有中國東方50%及50%權益。
13. 東銀全資擁有Wise Leader。
14. 中國東方資產管理全資擁有東銀。
15. 董雨全資擁有Farco Holdings Limited。
16. CM Capital Management (Cayman) Limited全資擁有CM SPC。
17. 中民資產管理控股有限公司全資擁有CM Capital Management (Cayman) Limited。
18. 中國民生金融控股有限公司全資擁有中民資產管理控股有限公司。
19. CMI Financial Holding Company Limited擁有中國民生金融控股有限公司的49.84%權益。
20. 民生(上海)資產管理有限公司全資擁有CMI Financial Holding Company Limited。

DISCLOSURE OF INTERESTS

權益披露

Save as disclosed above, as at 30 June 2017, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) had registered an interest or a short position in the Shares, underlying shares or debentures of the Company which was required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which was required to be recorded in the register of the Company required to be kept under Section 336 of Part XV of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the six months ended 30 June 2017 and up to and including the date of this interim report.

SHARE OPTION SCHEME

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

除上文所披露外，於2017年6月30日，董事並不知悉任何其他任何人士（不包括本公司董事及主要執行人員）於本公司之股份、相關股份或債權證中登記擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第XV部第336條須予記錄於將須保存的本公司股東名冊之權益或淡倉。

董事於競爭業務中的權益

於截至2017年6月30日止六個月直至本中期報告日期（包括該日）內的任何時間，概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務（本集團業務除外）中擁有或曾擁有任何權益。

購股權計劃

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

DISCLOSURE OF INTERESTS

權益披露

Under the Share Option Scheme, the Board is authorized, at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of adoption of the Share Option Scheme, to grant options to any employee(s) of any member of the Group at the exercise price for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 40,000,000 Shares which represents approximately 8.6% of the Shares in issue as at 30 June 2017. The maximum number of Shares issued and to be issued upon exercise of options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company to any employee(s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

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

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.

There was no any outstanding share option of the Company under the Share Option Scheme and no share option of the Company being granted, exercised, lapsed or cancelled during the six months ended 30 June 2017.

根據購股權計劃，董事會於董事會指定的期間（惟無論如何不得超過採納購股權計劃日期起計10年）內獲得授權，以按其可能根據購股權條款釐定的有關數目股份的行使價向本集團任何成員公司的任何僱員授出購股權。因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的最高股份數目，合共不得超過40,000,000股股份（於2017年6月30日佔已發行股份約8.6%）。在截至授出日期止的任何12個月期間內，因根據購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權（包括已註銷、已行使和尚未行使的購股權）獲行使而向任何僱員發行及將予發行的最高股份數目，不得超過不時已發行股份的1%。

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

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份的面值。

截至2017年6月30日止六個月，概無購股權計劃項下本公司任何尚未行使購股權，亦無本公司購股權獲授出、行使、失效或註銷。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and upholding guidelines and procedures for stringent corporate governance. In respect of the six months ended 30 June 2017, all the provisions set out in the CG Code were met by the Company except the following:

Chairman and Chief Executive Officer

As at 30 June 2017, the positions of Chairman and Chief Executive Officer were held by Mr. Wu David Hang. The Chairman provides leadership and is responsible for chairing the meetings, managing the operations of the Board, and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is also responsible for running the Company's businesses and implementing the Group's strategic plans and business goals. This constitutes a deviation from the Code Provision A.2.1 but the Board considers that this structure where the leadership of the Board is distinct from the executive responsibilities for running the business operations will not impair the balance of power and authority between the board and the management of the business, especially given that there is a strong and independent non-executive element on the Board and a clear division of responsibilities for running the business of the Company. The arrangement under which the roles of chairman and chief executive officer are performed under the same individual is considered as beneficial at the present stage as it helps to maintain the continuity of the Company's policies and the stability of the Company's operation as well as to enhance the management of the Company.

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

企業管治常規

本公司致力維持及保持嚴格企業管治的指引及程序。就截至2017年6月30日止六個月而言，本公司已遵守企業管治守則所載所有守則條文，惟下文所述者除外：

主席及行政總裁

於2017年6月30日，吳航正先生擔任主席及行政總裁的職位。主席作為領導，負責主持會議，管理董事會的運作，並確保所有重要及適當事項均由董事會作出適時及具建設性的討論。行政總裁負責本公司的業務經營，並實行本集團的策略性計劃及業務目標。此構成偏離守則條文第A.2.1條。由於領導董事會及業務營運之責任為清楚有所區別，而且董事會具有強而獨立之非執行董事成員，並且對本公司業務之營運明訂責任分工，故此董事會認為此架構不會令董事會與本集團業務管理兩者間之權力及權限平衡受到影響。主席及行政總裁之角色由同一人兼任之安排乃被認為在當前階段有利於幫助維護本公司政策的連續性和本公司運作的穩定性，並且可提高本公司之管理。

本公司將定期檢討其企業管治常規，以確保其已持續遵守企業管治守則。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE BY DIRECTORS AND RELEVANT EMPLOYEES

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

All Directors confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding any Directors' securities transactions throughout the period from 1 January 2017 to 30 June 2017.

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2017.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The interim results of the Group for the six months ended 30 June 2017 have been reviewed by the audit committee of the Board.

董事及相關僱員遵守標準守則

本公司已採納標準守則作為董事進行證券交易的操守守則。

經向所有董事作出具體查詢後，所有董事確認，2017年1月1日至2017年6月30日整個期間一直遵守標準守則所載董事進行證券交易的交易準則規定及操守守則。

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

購買、出售或贖回本公司上市證券

截至2017年6月30日止六個月，本公司及附屬公司概無購買、出售或贖回本公司之任何上市證券。

充足公眾持股量

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

審計委員會

本集團截至2017年6月30日止六個月的中期業績已由董事會的審計委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2017 – unaudited 截至2017年6月30日止六個月—未經審核
(Expressed in Hong Kong dollars) (金額以港元計算)

		Six months ended 30 June		
		截至6月30日止六個月		
		2017	2016	
		2017年	2016年	
		\$'000	\$'000	
		千元	千元	
		Note		
		附註		
Revenue	營業額	4	164,206	77,529
Cost of sales	銷售成本		(151,980)	(51,251)
Gross profit	毛利		12,226	26,278
Other (loss)/income	其他(虧損)/收入		(4,544)	2,939
Distribution costs	分銷成本		(5,501)	(4,775)
Administrative expenses	行政開支	5(c)	(43,581)	(13,366)
Gain on disposal of a subsidiary	出售附屬公司的收益		–	17,837
Gain on disposal of property, plant and equipment and leasehold land to related parties	出售物業、廠房及設備與租賃土地予關連方的收益		–	17,609
(Loss)/profit from operations	經營(虧損)/溢利		(41,400)	46,522
Finance costs	融資成本	5(a)	–	(10)
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(41,400)	46,512
Income tax	所得稅	6	(1,382)	(7,598)
(Loss)/profit for the period	期內(虧損)/溢利		(42,782)	38,914

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2017 – unaudited (continued) 截至2017年6月30日止六個月—未經審核（續）
(Expressed in Hong Kong dollars) (金額以港元計算)

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		\$'000	\$'000
		千元	千元
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	(43,332)	36,946
Non-controlling interests	非控股權益	550	1,968
(Loss)/profit for the period	期內(虧損)/溢利	(42,782)	38,914
(Loss)/earnings per share (HK cents)	每股(虧損)/盈利(港仙)		
Basic	基本	(10.0)	8.5
Diluted	攤薄	(10.0)	8.5

The notes on pages 40 to 64 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 12.

第40至64頁之附註構成本中期財務報告之一部分。有關應付本公司權益股東之股息之詳情載於附註12。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2017 – unaudited 截至2017年6月30日止六個月—未經審核
(Expressed in Hong Kong dollars) (金額以港元計算)

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		\$'000	\$'000
		千元	千元
(Loss)/profit for the period	期內(虧損)/溢利	(42,782)	38,914
Other comprehensive income for the period	期內其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可能被重新分類至損益之項目：		
— Exchange differences on translation of financial statements of subsidiaries in the mainland China	— 換算中國內地附屬公司的財務報表時產生的匯兌差額	13,197	(9,555)
Total comprehensive income for the period	期內全面收入總額	(29,585)	29,359
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	(31,649)	28,447
Non-controlling interests	非控股權益	2,064	912
Total comprehensive income for the period	期內全面收入總額	(29,585)	29,359

The notes on pages 40 to 64 form part of this interim financial report.

第40至64頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2017 – unaudited 於2017年6月30日一未經審核
(Expressed in Hong Kong dollars) (金額以港元計算)

			At 30 June 2017 於2017年 6月30日	At 31 December 2016 於2016年 12月31日
	Note 附註		\$'000 千元	\$'000 千元
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	58,426	57,323
Intangible assets		無形資產	2,748	3,047
Prepayments for property, plant and equipment		物業、廠房及設備的預付款項	271	93
Deferred tax assets		遞延稅項資產	2,622	2,985
			64,067	63,448
Current assets		流動資產		
Inventories		存貨	24,944	19,417
Trade and other receivables	9	貿易及其他應收款項	242,379	135,759
Current tax recoverable		即期可收回稅項	33	38
Cash and cash equivalents	10	現金及現金等價物	217,686	186,496
Assets held for sale		持作待售資產	-	602
			485,042	342,312
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付款項	227,691	84,955
Current tax payable		即期應付稅項	2,007	1,392
			229,698	86,347
Net current assets		流動資產淨額	255,344	255,965
Total assets less current liabilities		總資產減流動負債	319,411	319,413

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2017 – unaudited (continued) 於2017年6月30日—未經審核（續）
(Expressed in Hong Kong dollars) （金額以港元計算）

			At 30 June 2017 於2017年 6月30日 \$'000 千元	At 31 December 2016 於2016年 12月31日 \$'000 千元
		Note 附註		
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,207	1,124
NET ASSETS	資產淨值		318,204	318,289
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	12(b)	4,648	4,348
Reserves	儲備		291,726	294,175
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		296,374	298,523
Non-controlling interests	非控股權益		21,830	19,766
TOTAL EQUITY	權益總額		318,204	318,289

Approved and authorised for issue by the board of directors on 29 August 2017. 由董事會於2017年8月29日批准及授權刊發。

Mr. Wu David Hang
Chief Executive Officer and
Executive Director

Ms. Feng Xiaoying
Executive Director

行政總裁兼執行董事
吳航正先生

執行董事
封曉瑛女士

The notes on pages 40 to 64 form part of this interim financial report.

第40至64頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2017 – unaudited 截至2017年6月30日止六個月—未經審核
(Expressed in Hong Kong dollars) (金額以港元計算)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2017 – unaudited (continued) 截至2017年6月30日止六個月—未經審核（續）
(Expressed in Hong Kong dollars)（金額以港元計算）

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests 非控股 權益	Total equity 權益總額
	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Statutory reserve 法定儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總計 \$'000 千元		
Balance at 1 January 2017	於2017年1月1日之結餘	4,348	151,800	18,324	22,361	(9,202)	110,892	298,523	19,766	318,289
Change in equity for the six months ended 30 June 2017:	截至2017年6月30日止六個月之權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(43,332)	(43,332)	550	(42,782)
Other comprehensive income	其他全面收入	-	-	-	-	11,683	-	11,683	1,514	13,197
Total comprehensive income	全面收入總額	-	-	-	-	11,683	(43,332)	(31,649)	2,064	(29,585)
Shares issued, net of issuance costs	已發行股份，扣除發行成本 12(b) & (c)	300	29,200	-	-	-	-	29,500	-	29,500
Balance at 30 June 2017	於2017年6月30日之結餘	4,648	181,000	18,324	22,361	2,481	67,560	296,374	21,830	318,204

The notes on pages 40 to 64 form part of this interim financial report.

第40至64頁之附註構成本中期財務報告之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2017 – unaudited 截至2017年6月30日止六個月—未經審核
(Expressed in Hong Kong dollars) (金額以港元計算)

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 \$'000 千元	2016 2016年 \$'000 千元
	Note 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得/(所用)現金	30,504	(11,083)
Tax paid	已付稅項	(317)	(4,986)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	30,187	(16,069)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	(7,216)	(4,977)
Proceeds from disposal of property, plant and equipment and leasehold land	出售物業、廠房及設備及租賃土地之所得款項	2,617	69,511
Proceeds from disposal of a subsidiary, net of cash	出售附屬公司之所得款項，扣除現金	-	90,266
Other net cash flows arising from investing activities	來自投資活動的其他現金流量淨額	844	(22,674)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(3,755)	132,126
Financing activities	融資活動		
Net cash generated from financing activities	融資活動所得現金淨額	-	18,605
Net increase in cash and cash equivalents	現金及現金等價物淨額增加	26,432	134,662
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	186,496	85,894
Effect of foreign exchange rate changes	匯率變動的影響	4,758	(2,313)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	217,686	218,243

The notes on pages 40 to 64 form part of this interim financial report.

第40至64頁之附註構成本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 29 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of KEE Holdings Company Limited (the "Company") and its subsidiaries (the "Group") since the 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1 編製基準

本中期財務報告乃依據香港聯合交易所有限公司證券上市規則的適用披露規定編製，此依據包括遵守香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」。其於2017年8月29日獲授權刊發。

本中期財務報告乃按照於2016年年度財務報表採納的相同會計政策編製，惟預計於2017年年度財務報表反映的會計政策變動除外。會計政策變動之詳情載於附註2。

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

本中期財務報告包括簡明綜合財務報表及部份說明性附註。附註所載的解釋，有助於了解開易控股有限公司（「本公司」）及其附屬公司（「本集團」）自2016年年度財務報表以來，對財務狀況和業績表現方面的變動構成重大影響的事件和交易。上述簡明綜合中期財務報表及附註並未包括根據香港財務報告準則（「香港財務報告準則」）而編製之完整財務報表內所須包含的所有資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION (CONTINUED)

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

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") that are first effective for the current accounting period of the Group. These amendments do not have a material impact on the Group's interim financial report.

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

3 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography.

The Group has presented the following three reportable segments in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment.

- Zippers (Mainland China):

This segment manufactures zippers products and mainly sells to customers in mainland China. Its activities are mainly carried out in Guangdong province and Zhejiang province.

1 編製基準 (續)

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

2 會計政策變動

香港會計師公會已頒佈多項香港財務報告準則（「香港財務報告準則」）的修訂，於本集團當前會計期間首次生效。該等修訂對本集團之中期財務報告概無任何重大影響。

本集團並無採納於當前會計期間尚未生效的任何新訂準則或詮釋。

3 分部報告

本集團按分部（其以業務線（產品及服務）及地域組織）管理其業務。

基於向本集團高級執行管理人員內部呈報資料以供資源分配及評核業績一致的方式，本集團已呈報下列三個可呈報分部。

- 拉鏈（中國內地）：

該分部製造拉鏈產品，並主要銷售予中國內地市場客戶，其業務主要於廣東省及浙江省進行。

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

- Zippers (Overseas):

This segment purchases zipper products from segment of Mainland China and sells to overseas customers. Its activities are mainly carried out in Hong Kong.

- Real estate agency services:

This segment represents property agency services businesses for residential properties. Its activities are mainly carried out in Mainland China.

The measure used for reporting segment profit is "adjusted profit before taxation" i.e. "revenue less cost of sales, distribution costs and administrative expenses". Items not specifically attributed to individual segment are excluded from the calculation of segment profit. The Group's 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.

- 拉鏈(海外):

該分部由中國內地分部購入拉鏈產品，並銷售予海外市場客戶，其業務現時主要於香港進行。

- 房地產代理服務:

此分部為住宅物業代理服務業務。其活動主要在中國內地開展。

用於報告分部溢利的方法為「經調整除稅前溢利」，即「收益減銷售成本、分銷成本及行政開支」。計算分部溢利時，並不計入非指定屬於個別分部的項目。本集團會向高級執行管理人員提供有關分部收益、溢利及資產的分部資料。本集團不會定期向本集團高級執行管理人員呈報分部負債。

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

(a) Information about profit or loss, assets and liabilities

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

For the six months ended 30 June 2017

(a) 溢利或虧損及資產與負債的資料

期內，就資源分配及評估分部表現而言，向本集團高級執行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2017年6月30日止六個月

		Zippers — Mainland China 拉鏈— 中國內地 \$'000 千元	Zippers — Overseas 拉鏈— 海外 \$'000 千元	Real estate agency services 房地產 代理服務 千元 (see also note 15(ii)) (同時見 附註15(ii))	Total 總計 \$'000 千元
Revenue from external customers	來自外界客戶收益	76,280	6,494	81,432	164,206
Inter-segment revenue	分部間收益	21,544	—	—	21,544
Reportable segment revenue	可呈報分部收益	97,824	6,494	81,432	185,750
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	10,183	(301)	(40,891)	(31,009)
Depreciation and amortisation for the period	期內折舊及攤銷	(5,120)	(93)	(17)	(5,230)
Impairment of equipment	設備減值	(7)	—	—	(7)
As at 30 June	於6月30日				
Reportable segment assets	可呈報分部資產	205,859	3,430	282,609	491,898
Reportable segment liabilities	可呈報分部負債	37,353	517	188,340	226,210

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

(a) Information about profit or loss, assets and liabilities (continued)

The Group had two customers that had transactions exceeding 10% of the Group's revenue for the six months ended 30 June 2017 (six months ended 30 June 2016: nil). The service revenue from these two customers amounted to HK\$40,445,000 and HK\$20,017,000 (six months ended 30 June 2016: nil), respectively.

For the six months ended 30 June 2016

(a) 溢利或虧損及資產與負債的資料(續)

本集團兩名客戶的交易佔本集團截至2017年6月30日止六個月的收益超過10%(截至2016年6月30日止六個月:無)。來自該兩名客戶的服務收益分別為40,445,000港元及20,017,000港元(截至2016年6月30日止六個月:無)。

截至2016年6月30日止六個月

		Zippers — Mainland China 拉鍊 — 中國內地 \$'000 千元	Zippers — Overseas 拉鍊 — 海外 \$'000 千元	Real estate agency services 房地產 代理服務 \$'000 千元 (see also note 15(ii)) (同時見 附註15(ii))	Total 總計 \$'000 千元
Revenue from external customers	來自外界客戶收益	71,506	6,023	–	77,529
Inter-segment revenue	分部間收益	4,219	352	–	4,571
Reportable segment revenue	可呈報分部收益	75,725	6,375	–	82,100
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	11,860	(378)	–	11,482
Interest expense	利息開支	–	(10)	–	(10)
Depreciation and amortisation for the period	期內折舊及攤銷	(6,148)	(74)	–	(6,222)
As at 31 December	於12月31日				
Reportable segment assets	可呈報分部資產	187,494	8,381	175,726	371,601
Reportable segment liabilities	可呈報分部負債	29,192	602	53,103	82,897

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

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

(b) 可呈報分部收益、溢利或虧損及資產對賬

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		\$'000	\$'000
		千元	千元
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(31,009)	11,482
Elimination of inter-segment profits	抵銷分部間溢利	240	116
Reportable segment (loss)/profit derived from the Group's external customers	來自本集團外界客戶的可呈報分部(虧損)/溢利	(30,769)	11,598
Gain on disposal of a subsidiary	出售附屬公司的收益	–	17,837
Gain on disposal of property, plant and equipment and leasehold land to related parties	出售物業、廠房及設備與租賃土地予關連方的收益	–	17,609
Other (loss)/income	其他(虧損)/收入	(4,544)	2,939
Unallocated head office and corporate expenses	未分配總部及企業開支	(6,087)	(3,471)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(41,400)	46,512

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4 REVENUE

The principal activities of the Group are manufacture and sale of zippers and other related products, and rendering of real estate agency services.

The amount of each significant category of revenue is as follows:

4 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，以及提供物業代理服務。

各主要收益類別金額如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		\$'000	\$'000
		千元	千元
<i>Sales of goods</i>			
Finished zippers and sliders	銷售貨品 條裝拉鏈及拉頭	80,511	73,882
Flat knit ribs	橫機羅紋	-	1,562
Others	其他	2,263	2,085
		82,774	77,529
<i>Rendering of services</i>			
Commission income of rendering real estate agency services	提供服務 提供房地產代理服務佣金收入	80,662	-
Others	其他	770	-
		164,206	77,529

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5 (LOSS)/PROFIT BEFORE TAXATION

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

(a) Finance costs

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		\$'000	\$'000
		千元	千元
Interest on bank borrowing	銀行借貸的利息	-	10

(b) Staff costs*

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		\$'000	\$'000
		千元	千元
Salaries, wages and other benefits	工資、薪金及其他福利	109,998	24,434
Employee termination benefits	僱員離職福利	8,739	-
Contributions to defined contribution retirement plans	向定額供款退休計劃 作出的供款	10,344	2,740
		129,081	27,174

5 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)
下列各項：

(a) 融資成本

(b) 員工成本*

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5 (LOSS)/PROFIT BEFORE TAXATION (CONTINUED)

(c) Other (loss)/income

5 除稅前(虧損)/溢利(續)

(c) 其他(虧損)/收入

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		\$'000	\$'000
		千元	千元
Interest income	利息收入	844	685
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的 (虧損)/收益淨額	(241)	39
Others	其他	(5,147)	2,215
		(4,544)	2,939

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5 (LOSS)/PROFIT BEFORE TAXATION (CONTINUED)

(d) Other items

5 除稅前(虧損)/溢利(續)

(d) 其他項目

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		\$'000	\$'000
		千元	千元
Depreciation and amortisation*	折舊及攤銷*		
— land lease premium	— 土地租賃溢價	—	8
— property, plant and equipment	— 物業、廠房及設備	4,844	5,807
— intangible assets	— 無形資產	386	407
Operating lease charges in respect of properties	租用物業產生的經營租賃開支	4,313	2,277
Inventory write-down and losses net of reversals	已撇減存貨及虧損(扣除撥回)	490	(774)
Impairment loss on equipment	設備之減值虧損	7	413
Cost of inventories*	存貨成本*	57,446	51,251

* Cost of inventories includes HK\$24,041,000 for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$23,608,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

* 截至2017年6月30日止六個月，存貨成本包括與員工成本、折舊及攤銷費用相關金額24,041,000港元(截至2016年6月30日止六個月：23,608,000港元)，該等金額亦已計入上表分別列示或附註5(b)的各類費用總額中。

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6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 \$'000 千元	2016 2016年 \$'000 千元
Current tax — PRC corporate income tax	即期稅項 — 中國企業所得稅	936	7,042
Current tax — Hong Kong Profits Tax and others	即期稅項 — 香港利得稅及其他稅項	—	24
Deferred taxation	遞延稅項	446	532
		1,382	7,598

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

KEE Zippers Corporation Limited ("KEE Zippers") is subject to Hong Kong Profits Tax at the rate of 16.5% in 2017 and 2016.

- (ii) KEE (Guangdong) Garment Accessories Limited ("KEE Guangdong") was recognised as a High and New Technology Enterprise ("HNTE") and obtained approval from local tax authority to enjoy a preferential income tax rate of 15% up to 2018 according to relevant regulations for HNTE in the PRC Corporate Income Tax Law.

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

- (iii) At 30 June 2017, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to HK\$98,892,000 (31 December 2016: HK\$94,169,000). Deferred tax liabilities relating to a portion of these temporary differences amounting to HK\$3,214,000 (31 December 2016: HK\$3,061,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

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

開易拉鏈有限公司（「開易拉鏈」）於2017年及2016年須按稅率16.5%繳納香港利得稅。

- (ii) 根據中國企業所得稅法高新技術企業（「高新技術企業」）相關規例，開易（廣東）服裝配件有限公司（「開易廣東」）被確認為高新技術企業，並取得有關稅務局批准享有15%的優惠所得稅率至2018年。

除開易廣東外，本公司於中國內地的其他附屬公司所適用的法定所得稅率為25%。

- (iii) 於2017年6月30日，有關本集團中國附屬公司未分派溢利的暫時性差異為98,892,000港元（2016年12月31日：94,169,000港元）。有關部份該等暫時性差異的遞延稅項負債為3,214,000港元（2016年12月31日：3,061,000港元），由於本公司控制該等附屬公司的股息政策，且該等溢利被認為不會於可見將來分派，因此並無確認為分派該等保留溢利時產生的應繳稅項有關的遞延稅項負債。

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7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the loss attributable to equity shareholders of the Company of HK\$43,332,000 (six months ended 30 June 2016: profit of HK\$36,946,000) and the weighted average number of 434,970,000 ordinary shares (six months ended 30 June 2016: 433,810,000 ordinary shares) in issue during the interim period, calculated as follows:

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人應佔虧損43,332,000港元(截至2016年6月30日止六個月：溢利36,946,000港元)以及本中期已發行普通股的加權平均數434,970,000股(截至2016年6月30日止六個月：433,810,000股普通股)計算如下：

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 '000 千股	2016 2016年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	434,804	426,820
Shares issued	已發行股份	166	–
Effect of share options exercised	已行使購股權之影響	–	6,990
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權平均數	434,970	433,810

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

(b) Diluted earnings per share

For the six months ended 30 June 2017, the calculation of diluted earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$43,332,000 (calculation of diluted earnings per share based on the profit attributable to ordinary equity shareholders of the Company during the six months ended 30 June 2016: HK\$36,946,000) and the weighted average number of ordinary shares of 434,970,000 (six months ended 30 June 2016: 434,331,000 shares), calculated as follows:

(b) 每股攤薄盈利

截至2017年6月30日止六個月，每股攤薄盈利乃根據本公司普通股權益持有人應佔虧損43,332,000港元(截至2016年6月30日止六個月每股攤薄盈利乃根據本公司普通股權益持有人應佔溢利計算：36,946,000港元)及普通股加權平均數434,970,000股(截至2016年6月30日止六個月：434,331,000股)計算如下：

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 '000 千股	2016 2016年 '000 千股
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權平均數	434,970	433,810
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	按零代價視作根據本公司購股權計劃發行股份之影響	-	521
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日普通股加權平均數(攤薄)	434,970	434,331

8 PROPERTY, PLANT AND EQUIPMENT 8 物業、廠房及設備

During the six months ended 30 June 2017, the Group acquired items of properties, plant and machinery (including payments for construction in progress) with a cost of HK\$10,990,000 (six months ended 30 June 2016: HK\$4,777,000).

於截至2017年6月30日止六個月內，本集團按成本10,990,000港元(截至2016年6月30日止六個月：4,777,000港元)購置物業、廠房及機器項目(包括在建工程項目付款)。

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9 TRADE AND OTHER RECEIVABLES

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

9 貿易及其他應收款項

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

		At 30 June 2017 於2017年 6月30日 \$'000 千元	At 31 December 2016 於2016年 12月31日 \$'000 千元
Within 1 month	一個月內	30,513	18,742
1 to 2 months	一至兩個月	18,948	8,696
2 to 3 months	兩至三個月	25,857	5,361
Over 3 months	超過三個月	65,922	3,645
Trade debtors and bills receivables, net of allowance for doubtful debts (Note (i))	貿易應收賬款及應收票據， 扣減呆賬撥備(附註(i))	141,240	36,444
Other prepayments	其他預付款項	1,411	2,276
Salary expenses paid on behalf a related party (Note (ii))	代表關連方支付薪金開支 (附註(ii))	6,535	2,920
Advertisement expenses paid on behalf of the Property Developer (Note (iii))	代表物業開發商支付廣告費 (附註(iii))	61,248	92,649
Receivable from shares issued under strategic placing	根據策略性配售發行股份的 應收款項	30,000	-
Deposits and other debtors	押金及其他應收款項	1,945	1,470
		242,379	135,759

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9 TRADE AND OTHER RECEIVABLES
(CONTINUED)

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

- (i) As at 30 June 2017, the trade debtors and bill receivables included receivables from related parties for rendering real estate agency services totalling HK\$44,366,000 (31 December 2016: nil).
- (ii) During the six months ended 30 June 2017, Tianjin Jinhui Day Gold Co., Limited ("Tianjin Jinhui") paid salary expenses of RMB3,188,000 (equivalent to HK\$3,615,000) on behalf of its related party — Beijing Zhonghong Network Marketing Consultant Co., Ltd. ("Zhonghong Network"), to Zhonghong Network's staff. Zhonghong Network is a subsidiary controlled by Mr. Wang Yonghong, who is the ultimate controlling party of the Group.
- (iii) The Group signed an advertisement agency agreements on behalf of Hainan Xinja Tourism Development Company Limited ("the Property Developer") in 2016. Certain of these expenses were paid by the Group to the relevant advertisement agents on behalf of the Property Developer with the remaining outstanding receivable balance amounting to HK\$15,274,000 as at 30 June 2017. The remaining outstanding advertisement expenses payable on behalf of the Property Developer amounted to HK\$45,974,000, which is expected to be paid to the relevant advertisement agents and collected from the Property Developer in the second half year of 2017.

9 貿易及其他應收款項(續)

所有的貿易及其他應收款項，預計在一年內被收回或確認為開支。

- (i) 於2017年6月30日，貿易應收賬款及應收票據包括就提供房地產代理服務應收關連方款項合共44,366,000港元(2016年12月31日：無)。
- (ii) 截至2017年6月30日止六個月，天津金惠天金有限公司(「天津金惠」)代表其關連方北京中弘網絡營銷顧問有限公司(「中弘網絡」)向中弘網絡員工支付薪酬開支人民幣3,188,000元(相當於3,615,000港元)。中弘網絡為本集團最終控股方王永紅先生所控制的附屬公司。
- (iii) 本集團於2016年代表海南新佳旅業開發有限公司(「物業開發商」)簽署廣告代理協議。本集團代表物業開發商向相關廣告代理支付若干該等費用，於2017年6月30日的剩餘未付應收款項結餘為15,274,000港元。代表物業開發商應付的剩餘未付廣告費用45,974,000港元預期於2017年下半年支付予有關廣告代理及自物業開發商收取。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

10 CASH AND CASH EQUIVALENTS

10 現金及現金等價物

		At 30 June 2017 於2017年 6月30日 \$'000 千元	At 31 December 2016 於2016年 12月31日 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	217,686	186,496
Cash and cash equivalents in the cash flow statement	現金流量表中的現金及 現金等價物	217,686	186,496

As at 30 June 2017, RMB462,962,000 (equivalent to HK\$533,424,000) (31 December 2016: RMB200,007,000 (equivalent to HK\$223,587,000)) of cash balance from the Property Developer, in which Tianjin Jinhui acts as the exclusive property agent thereof, were deposited in bank accounts in name of Tianjin Jinhui as the designated escrow accounts for the Property Developer. The above escrow accounts arrangement were requested by the banks of the Property Developer ("the Banks") which provided bank borrowings to the Property Developer. It served as guaranteed deposits to the Banks.

As the Group has no right to use the cash balance from this escrow accounts and does not obtain benefit of interest income earned therefrom, the Group did not recognise this cash balance from escrow accounts as its own assets in the Group's consolidated financial statements during the six months ended 30 June 2017.

As at 30 June 2017, the Group has unutilised banking facilities amounting to RMB24,000,000 (equivalent to HK\$27,653,000). These bank facilities were unsecured and guaranteed by Mr. Xu Xipeng and Mr. Xu Xinan.

於2017年6月30日，來自物業開發商（天津金惠擔任其獨家物業代理）的現金結餘人民幣462,962,000元（相當於533,424,000港元）（2016年12月31日：人民幣200,007,000元（相當於223,587,000港元））已存入以天津金惠名義開立的銀行賬戶作為物業開發商的指定託管賬戶。上述託管賬戶安排乃按該等提供銀行借貸予物業開發商的銀行（「該等銀行」）的要求而設，並作為對該等銀行的擔保存款。

由於本集團並無權利使用此託管賬戶的現金結餘，且並無從中取得其利息收入的利益，故本集團並無於本集團截至2017年6月30日止六個月的綜合財務報表內將此託管賬戶現金結餘確認為其自身資產。

於2017年6月30日，本集團擁有未動用銀行信用額度人民幣24,000,000元（相當於27,653,000港元）。該等銀行信用額度為無抵押，並由許錫鵬先生及許錫南先生擔保。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

11 TRADE AND OTHER PAYABLES

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

11 貿易及其他應付款項

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

		At 30 June 2017 於2017年 6月30日 \$'000 千元	At 31 December 2016 於2016年 12月31日 \$'000 千元
Within 1 month	於一個月內	9,057	8,903
1 to 3 months	一至三個月	4,961	3,364
3 to 6 months	三至六個月	630	439
Over 6 months	六個月以上	3,470	272
Trade creditors	貿易應付賬款	18,118	12,978
Payroll and staff benefits payable	應付工資及員工福利	20,709	12,943
Accrued expenses	應計開支	4,549	5,330
Payables for purchase of property, plant and equipment	購買物業、廠房及設備 應付款項	2,264	2,831
Other taxes payables	其他應付稅項	7,497	983
Advance receipts from property buyers on behalf of the Property Developer	代表物業開發商預收物業買家 的款項	122,940	4,024
Advance receipts from property buyers on behalf of the related parties	代表關連方預收物業買家 的款項	3,727	-
Advertising expenses payable	應付廣告開支	45,974	44,605
Other payables	其他應付款項	1,913	1,261
		227,691	84,955

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

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

(a) Dividends

No interim dividend was declared.

(b) Share capital

Authorised and issued share capital

(a) 股息

概無宣派中期股息。

(b) 股本

法定及已發行股本

		At 30 June 2017 於2017年6月30日		At 31 December 2016 於2016年12月31日	
		No. of shares 股份數目		No. of shares 股份數目	
		'000 千股	\$'000 千元	'000 千股	\$'000 千元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	2,000,000	20,000	2,000,000	20,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於1月1日	434,804	4,348	426,820	4,268
Shares issued under share option scheme	根據購股權計劃所發行的股份	–	–	7,984	80
Shares issued (note (c))	所發行股份(附註(c))	30,000	300	–	–
At 30 June/31 December	於6月30日/12月31日	464,804	4,648	434,804	4,348

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

12 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 12 資本、儲備及股息(續)**(c) Shares issued**

A total of 30,000,000 shares ("Subscription Shares") at a subscription price of HK\$1.00 per each of Subscription Shares were allotted and issued by the Company during the six months ended 30 June 2017.

The subscription consideration amounting to HK\$30,000,000 was outstanding as at 30 June 2017 and was subsequently collected in July 2017.

The issuance of Subscription Shares resulted in an increase in share premium (net of issuance costs of HK\$500,000) amounting to HK\$29,200,000 during the six months ended 30 June 2017.

(c) 所發行股份

截至2017年6月30日止六個月，本公司配發及發行合共30,000,000股股份(「認購股份」)，認購價為每股認購股份1.00港元。

於2017年6月30日，認購代價30,000,000港元仍未償付，惟其後於2017年7月收取。

截至2017年6月30日止六個月，發行認購股份導致股份溢價(經扣減發行費用500,000港元)增加至29,200,000港元。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

13 COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT**(a) Capital commitments outstanding not provided for in the interim financial report were as follows:****13 未償付亦無於中期財務報告內作出撥備的承擔****(a) 未償付亦無於中期財務報告內作出撥備的資本承擔如下：**

		At 30 June 2017 於2017年 6月30日 \$'000 千元	At 31 December 2016 於2016年 12月31日 \$'000 千元
Contracted for	已訂約	500	193

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

13 COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT (CONTINUED)

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

13 未償付亦無於中期財務報告內作出撥備的承擔 (續)

(b) 根據不可撤銷經營租賃應付的未來最低租金總額如下：

		At 30 June 2017 於2017年 6月30日 \$'000 千元	At 31 December 2016 於2016年 12月31日 \$'000 千元
Within 1 year	一年內	9,157	5,038
After 1 year but within 5 years	一年後但五年內	8,786	4,781
		17,943	9,819

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

14 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

- (i) The total rental charges in respect of certain leasehold properties payable to Mr. Xu Xipeng and Mr. Xu Xinan, senior management of the Company, as well as entities owned by Mr. Xu Xipeng and Mr. Xu Xinan amounted to HK\$4,286,000 (six months ended 30 June 2016: HK\$2,210,000).
- (ii) The income from rendering real estate agency services for Zhonghong Holdings Co., Limited, the immediate holding company and its subsidiaries amounted to HK\$41,187,000 (six months ended 30 June 2016: nil).
- (iii) Remuneration for key management personnel (including directors of the Group) is as follows:

14 重大關連方交易

除於本中期財務報告其他部分披露的交易外，本集團曾訂立下列重大關連方交易：

- (i) 就若干租賃物業應付本公司高級管理人員許錫鵬先生及許錫南先生以及許錫鵬先生及許錫南先生所擁有實體的租賃費用總額為4,286,000港元（截至2016年6月30日止六個月：2,210,000港元）。
- (ii) 就向直接控股公司中弘控股股份有限公司及其附屬公司提供房地產代理服務的收入為41,187,000港元（截至2016年6月30日止六個月：無）。
- (iii) 主要管理人員（包括本集團董事）薪酬如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	2,288	1,992
Retirement scheme contribution	退休計劃供款	90	135
		2,378	2,127

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

薪酬總額計入「員工成本」（附註5(b)）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

15 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group announced the following significant events:

- (i) On 17 July 2017 and 21 August 2017, the Company entered into the subscription agreements with Fullgoal SPC, pursuant to which the Company agreed to subscribe for participating shares (representing non-voting, participating and redeemable Class G shares in the share capital of Fullgoal SPC) in the segregated portfolio (Fullgoal Strategic Growth Fund Segregated Portfolio) of Fullgoal SPC at a total consideration of HK\$100,000,000. Fullgoal SPC is a segregated portfolio company managed by Fullgoal Asset Management (HK) Limited.
- (ii) On 18 July 2017, the Company conditionally agreed to sell the entire issued share capital of Neo Ocean Ventures Limited, a wholly owned subsidiary of the Group, and the parent company of all subsidiaries in real estate agency business segment within the Group, as well as the loan from the Company, at an aggregate consideration of HK\$100,000,000.

15 報告期後非調整事項

於報告期末後，本集團宣佈以下重大事項：

- (i) 於2017年7月17日及2017年8月21日，本公司與富國SPC訂立認購協議，據此，本公司同意以總代價100,000,000港元認購富國SPC獨立資產組合(Fullgoal Strategic Growth Fund Segregated Portfolio)內的參與股份(即富國SPC股本中無表決權、參與性及可贖回的G類股份)。富國SPC為富國資產管理(香港)有限公司所管理的獨立資產組合公司。
- (ii) 於2017年7月18日，本公司有條件同意出售新海創投有限公司(本公司全資附屬公司兼本集團房地產代理業務分部內所有附屬公司的母公司)全部已發行股本以及結欠本公司的貸款，總代價為100,000,000港元。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

16 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017

A number of amendments and new standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following updates to the information provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements.

HKFRS 16, Leases

Currently the Group classifies leases into operating leases, and account for the lease arrangements, according to the nature of the lease. The Group enters into leases as the lessee.

Once HKFRS 16 is adopted, subject to practical expedients, at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

16 截至2017年6月30日止六個月已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

不少修訂及新訂準則於2017年1月1日之後開始的年度期間生效且允許提前採用；然而，本集團於編製本中期財務報告時並無提前採納任何新訂或經修訂準則。

本集團對上一年度財務報表所載有關可能對本集團綜合財務報表產生重大影響的已頒佈惟尚未生效新準則的可能影響的資料作出下列更新。

香港財務報告準則第16號，租賃

目前本集團根據租賃性質將租賃分類為經營租賃及入賬列作租賃安排。本集團作為承租人訂立租賃。

一旦於租約開始日期採納香港財務報告準則第16號(視實際情況而定)，承租人將按最低日後租賃款項的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非於租期內按系統基準確認根據經營租約所產生的租賃開支的現有政策。作為實際的權益方法，承租人可選擇不將此會計式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

16 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 16, Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 13(b), at 30 June 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$17,943,000, part of which is payable either between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its 2018 consolidated financial statements.

16 截至2017年6月30日止六個月已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

香港財務報告準則第16號，租賃(續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表確認開支的時間。誠如附註13(b)所披露，於2017年6月30日，本集團於不可撤銷經營租約項下的未來最低租約款項為17,943,000港元，大部分於報告日期後1至5年內支付。因此，一旦採納香港財務報告準則第16號，若干該等款項可能須按照相應使用權資產確認為租賃負債。經考慮實際權益方法的適用性及調整現時與採納香港財務報告準則第16號之間已訂立或終止的任何租約及折讓影響後，本集團將須進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租約承擔所產生的新資產及負債的金額。

香港財務報告準則第16號於2019年1月1日或之後開始的年度期間生效。本集團已決定不會在其2018年綜合財務報表內提前採納香港財務報告準則第16號。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



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

(Incorporated in the Cayman Islands with limited liability)

致開曼易控股有限公司董事會之審閱報告

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 32 to 64 which comprises the consolidated statement of financial position of KEE Holdings Company Limited (the "Company") as of 30 June 2017 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

引言

我們已審閱列載於第32至64頁開曼易控股有限公司(「貴公司」)的中期財務報告，此中期財務報告包括2017年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表及綜合權益變動表和簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》要求須按相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

KPMG

Certified Public Accountants

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

29 August 2017

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2017年6月30日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
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2017年8月29日

GLOSSARY

詞彙

In this annual report, unless the context otherwise requires, the following terms shall have the following meanings. 除文義另有所指外，在本年報內，下列詞語具有以下涵義：

“Board” 「董事會」	means 指	the Board of Directors 董事會
“CG Code” 「企業管治守則」	means 指	code on corporate governance practices as set out in Appendix 14 to the Listing Rules 上市規則附錄 14 所載企業管治常規守則
“Company” 「本公司」	means 指	KEE Holdings Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands on 6 July 2010, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange 開易控股有限公司，於 2010 年 7 月 6 日根據開曼群島法律註冊成立為獲豁免有限公司，其股份於香港聯交所主板上市
“Controlling Shareholder(s)” 「控股股東」	means 指	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means Glory Emperor Trading Limited and Mr. Wang Yonghong 具有上市規則所賦予之涵義及就本公司文義而言，指耀帝貿易有限公司、王永紅
“Director(s)” 「董事」	means 指	the Director(s) of the Company 本公司董事
“Group” 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” and “HK cents” 「港元」及「港仙」	means 指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” 「香港聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

“KEE Guangdong” 「開易廣東」	means 指	KEE (Guangdong) Garment Accessories Limited, a limited liability company established in the PRC on 21 March 2005 and an indirect wholly-owned subsidiary of the Company 開易(廣東)服裝配件有限公司，於2005年3月21日在中國成立的有限公司，為本公司間接全資擁有的附屬公司
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange 香港聯交所證券上市規則
“Main Board” 「主板」	means 指	the stock market operated by the Hong Kong Stock Exchange, which excludes the Growth Enterprise Market and the options market 由香港聯交所營運的股票市場，不包括創業板及期權市場
“OEM” 「OEM」	means 指	original equipment manufacturer or manufacturing 原設備製造(商)
“PRC” or “China” 「中國」	means 指	the People’s Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus” 「招股章程」	means 指	the Company’s prospectus dated 31 December 2010 本公司日期為2010年12月31日的招股章程
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Share(s)” 「股份」	means 指	share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之股份
“Shareholder(s)” 「股東」	means 指	shareholder(s) of the Company 本公司股東

