



RAYMOND Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229

Interim Report 2010 中期報告



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管理層報告書

Management Statement

利民實業有限公司（「本公司」）董事會（「董事會」）呈報本公司及其附屬公司（統稱「本集團」）截至2010年6月30日止6個月之未經審核中期報告。本集團截至2010年6月30日止6個月之綜合損益表，綜合全面損益表及本集團於2010年6月30日之綜合資產負債表及選定之說明附註均為未經審核賬目形式編製，已經本公司審核委員會及本公司之獨立核數師香港天華會計師事務所有限公司審閱。

業績概要

於2010年上半年，由於本集團成功推出數款修飾系列及優質生活系列的新產品，我們的美國及歐洲出口業務均錄得增長。本集團於2010年上半年營業額為港幣389,670,000元，與去年同期綜合營業額相比，本集團營業額上升了37.13%。本集團淨盈利為港幣4,882,000元相比去年同期淨虧損港幣15,464,000元。

The Board of Directors (the “Board”) of Raymond Industrial Limited (the “Company”) present the unaudited interim report for the six months ended 30 June 2010 of the Company and its subsidiaries (collectively the “Group”). The consolidated income statement and consolidated statement of comprehensive income of the Group for the six months ended 30 June 2010 and the consolidated balance sheet of the Group as at 30 June 2010, along with selected explanatory notes, are unaudited and have been reviewed by the Company’s Audit Committee together with the Company’s independent auditor, Baker Tilly Hong Kong Limited.

BUSINESS HIGHLIGHTS

In the first half of 2010, we saw modest growth in our US and Europe export businesses due to successful launch of a few new products in the grooming and lifestyle product categories. The turnover of the Group was HK\$389,670,000 in the first six months of 2010, representing an increase of 37.13% compared with the turnover of the Group during the same period last year. The Group’s net profit was HK\$4,882,000 compared with HK\$15,464,000 net loss during the same period last year.

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於本報告期內，本集團耗資超過一千萬港元添置新的注塑造型機、機械臂及其他生產設備，務求進一步將生產過程自動化，繼而提升我們的生產效能。因此，我們的員工人數只是從2009年上半年的3,900人輕微增至2010年同期的4,050人(3.8%的勞動力增長)，營業額便錄得37.13%之增長。本集團預期於2010年的下半年增加對推動自動化項目的投資，抵銷預期人民幣升值及員工工資上升所帶來的影響。

我們的企業社會責任計劃同樣收到正面的成效，參與由創新及科技基金轄下大學與產業合作計劃資助之「廠校合作研究計劃」的員工及學生已開始進行各個能為本集團帶來技術上及商業上成效的研究計劃。此計劃之成功將有助本集團繼續招攬本地大學中的優秀畢業生，強化我們在工程方面的資源。

最後，為了提高本集團之透明度予投資者及股東，我們於2010年6月份舉辦了一次參觀廠房的活動，讓參與股東週年大會的股東可對本集團之目標及使命有更深入的了解。我們將延續這項開放透明的政策，因為我們相信股東的意見及建議有助本集團制訂未來的致勝策略。

During the period under review, the Group purchased over HK\$10,000,000 of new injection molding machines, robotic arms and other production equipment to further automate our production process, and to improve our production efficiency. As a result, we managed to modestly increase our workforce from 3,900 workers in the first six months of 2009 to 4,050 workers during the same period in 2010 (3.8% increase in workforce) while the turnover increased 37.13%. We expect to increase our investment in projects that enhance automation during the second half of 2010 in order to counteract the potential risk of RMB appreciation and increase of labour expenses.

We also saw positive results in our corporate social responsibility programs as the staff and students participating in the “Teaching Company Scheme” under the University-Industry Collaboration Programme of the Innovation and Technology Fund (“ITF”) have started research projects that would bring technological and commercial benefits to the Group. The success of this programme helps the Group to recruit the best fresh graduates from the local universities continuously to strengthen our engineering resources.

Finally, to increase the transparency for our investors and shareholders, the Group organized a factory tour in June 2010 for those shareholders who attended the annual general meeting of the Company so that they can have a better understanding of the Group’s goal and mission. We will continue this open transparency policy as we believe shareholders’ feedback would help us formulate a winning strategy for the Group’s future.

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2010年下半年展望

本集團將於2010年下半年度推出一系列創新的加濕機產品，以及一系列女士修飾產品。我們正準備於香港科學園設立新的研發中心，務求研發出可以注入我們新產品系列的新技術。本集團樂觀地認為在未來十二個月推出的一系列新產品將為本集團之營業額和毛利帶來重大貢獻。

本集團成功從過去兩年於上半年財政年度錄得營運虧損，轉為今年上半年再次錄得盈利，可見我們在採用精簡西格碼(Lean Sigma)之原則來提高生產效率和成本控制上收到成效。同時，我們認為本集團過去兩年在設備上的投資，成功使我們的生產工序更現代化。本集團將繼續於未來數年致力推動現代化的進程，以提升我們在製造業界中的競爭力。

回顧上半年，本集團除了結束多士爐系列的生產之外，我們亦考慮於未來一年退出其他低毛利產品的生產，如水族用品和捲髮器。本集團的中期方向將會是集中資源發展新的修飾／修剪產品及環保／優質生活產品，以提高本集團的營業額和盈利。此外，透過淘汰低毛利的產品系列，使我們的業務發展團隊可為客戶提供更優質的服務，從而更有效地發展我們的新業務。

PROSPECTS FOR THE SECOND HALF OF 2010

The Group will launch a new innovative humidifier product line and a new line of lady grooming products during the second half of 2010. We are in the process of setting up a new R&D centre in the Hong Kong Science Park to develop new technologies that can be incorporated into our new product lines. The Group is optimistic that the launch of new products in the near future will make substantial contribution to the Group's turnover and margins.

We have seen results from the adoption of the Lean Sigma principle in our operations to improve production efficiency and costs control as the Group has turned around from two years of operating losses during the first half of fiscal year to profitability again this year. We have also seen results from our investment in new equipment during the last two years to modernize our manufacturing processes. We are committed to continue this modernization process in the next few years to increase our competitiveness in the manufacturing industry.

During the first six months of 2010, we not only discontinued the toaster oven lines but also considered to exit other low margin categories, such as aquarium products and hairsetter products within the next 12 months. We expect to focus our resources in developing new products in the grooming/shaving and environmental/lifestyle categories in the medium term to increase our future turnover and improve our profitability. Also, eliminating the low margin product lines would allow our business development team to better serve other customers and develop our new business more effectively.

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中期股息

在2010年8月24日舉行之董事會議上，董事會宣佈派發中期股息每股普通股港幣2仙（2009年：港幣零仙）。

INTERIM DIVIDEND

At a meeting held on 24 August 2010, the Board declared an interim dividend of 2 HK cents per ordinary share (2009: HK\$Nil).

截至6個月止	
Six months ended	
2010年	2009年
6月30日	6月30日
30 June	30 June
2010	2009
港幣千元	港幣千元
HK\$'000	HK\$'000

宣佈派發中期股息	Interim dividend, declared,		
每股普通股港幣2仙	of 2 HK cents per ordinary share		
(2009年：港幣零仙)	(2009: HK\$Nil)	8,165	—

如欲收取中期股息，所有過戶文件連同有關股票須於2010年9月7日下午4時30分前送抵本公司股票過戶處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。中期股息將於2010年9月27日派發予於2010年9月10日登記在股東名冊上之股份持有人。

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on 7 September 2010. The interim dividend will be payable on or about 27 September 2010 to shareholders whose names appear on the register of members at the close of business on 10 September 2010.

本公司將於2010年9月8日至9月10日（包括首尾兩日在內）暫停辦理登記過戶手續。

The book of transfers and register of members will be closed from 8 September 2010 to 10 September 2010, both days inclusive, no transfer of shares will be registered during such period.

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財政狀況

本集團的資金流動情況令人滿意。於2010年6月30日，本集團之資金流動率為2.91。

於2010年6月30日，銀行結餘及現金總額為港幣138,021,000元，比去年同日下降了港幣60,560,000元。主要由於現金用於支援營運活動、採購新的注塑成型機和派發2009年度股息。

於2010年6月30日，本集團並無銀行貸款及或然負債。

於2010年6月30日，注資予附屬公司之資本承擔（已批准但未簽約）為港幣零元（2009年12月31日：港幣46,500,000元）及已簽約建築工程及購買之設備及模具為港幣13,486,000元（2009年12月31日：港幣1,213,000元）。

資產抵押

於2010年6月30日，本集團概無資產抵押。

外匯風險

本集團大部分商業交易均以美元、港元及人民幣計算。基於本集團認為不會面對重大匯價變動風險，故並無考慮使用財務工具對沖匯率變動。

FINANCIAL POSITION

The liquidity position of the Group was good. The current ratio was 2.91 as of 30 June 2010.

Bank balances and cash were HK\$138,021,000 as of 30 June 2010, representing a decrease of HK\$60,560,000 over that of the same date in the previous year. The change was mainly due to cash used in supporting operating activities, purchases of new injection molding machines and dividends paid out for fiscal year end of 2009.

There was no bank borrowing as of 30 June 2010, and the Group had no contingent liabilities as of 30 June 2010.

As of 30 June 2010, the Group had commitments for capital contribution to subsidiaries (authorised but not contracted for) of HK\$Nil (31 December 2009: HK\$46,500,000) and contracted for construction work and purchases of equipment and moulds of HK\$13,486,000 (31 December 2009: HK\$1,213,000).

CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2010.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States Dollars, Hong Kong Dollars and Renminbi. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

職員

本集團現有香港職員約30人，並為其提供強制性公積金計劃以及退休供款計劃。中國生產廠現時約有250名職員，於期內直接或間接聘用之工人約3,000至4,000人。

本集團之薪酬政策及購股權計劃與2009年年報所披露者相同。

本人謹代表董事會對所有職員在期內對本集團所作出之貢獻，表示謝意。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司之上市證券。

購股權計劃

根據本公司股東於2003年6月6日舉行之股東特別大會上批准之購股權計劃（「計劃」），董事、僱員及其他合資格人士獲授予購股權。計劃條款詳情已於2009年年報中披露。

STAFF

The Group currently employs approximately 30 Hong Kong staff members and has participated in the Mandatory Provident Fund Scheme and defined contribution pension schemes. Our factory in the mainland China employs about 250 staff members. Workers employed directly or indirectly by the factory ranged from 3,000 to 4,000 persons during the period.

The Group's remuneration policies and share option scheme remained the same as revealed in the annual report 2009.

On behalf of the Board, I would like to extend the Board's appreciation to all our staff members for their hard work and dedication throughout the period.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

SHARE OPTION SCHEME

Share options are granted to directors, employees and other eligible participants specified under the Share Option Scheme (the "Scheme") approved by shareholders of the Company at an extraordinary general meeting of the Company on 6 June 2003. Details of the Scheme were disclosed in the 2009 annual report.

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購股權計劃 (續)

於報告期內，本公司並沒有授出任何購股權。於2010年6月30日，根據計劃授出而尚未行使的購股權詳情如下：

SHARE OPTION SCHEME (Continued)

No share option was granted by the Company during the period under review. Details of the share options outstanding as at 30 June 2010 which have been granted under the Scheme are as follows:

	購股權數目 No. of options			授出日期 Date granted	購股權可行使 之期間 Period during which options are exercisable	每股 行使價 Exercise price per share 港元 HK\$	
	於2010年 1月1日 之結餘 Held at 1 January 2010	於期內 註銷之 購股權數目 Cancelled during the period	於期內 行使之 購股權數目 Exercised during the period				於期終 尚未行使之 購股權數目 Outstanding at the period end
董事 Directors							
<i>執行董事：</i> <i>Executive Directors:</i>							
黃乾利先生 Mr. Wong, Wilson Kin Lae	3,800,088	-	(3,800,088)	-	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	3,001,488	-	(3,001,488)	-	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
黃英敏先生 Mr. Wong, John Ying Man	3,800,000	-	-	3,800,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	3,000,000	-	-	3,000,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
黃文顯先生 Mr. Wong, Raymond Man Hin	3,800,000	-	-	3,800,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	3,000,000	-	(3,000,000)	-	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
莫健興先生 Mr. Mok, Kin Hing	3,800,000	-	-	3,800,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	3,000,000	-	-	3,000,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630

購股權計劃 (續)

SHARE OPTION SCHEME
(Continued)

	購股權數目 No. of options				授出日期 Date granted	購股權可行使 之期間 Period during which options are exercisable	每股 行使價 Exercise price per share 港元 HK\$
	於2010年 1月1日 之結餘 Held at 1 January 2010	於期內 註銷之 購股權數目 Cancelled during the period	於期內 行使之 購股權數目 Exercised during the period	於期終 尚未行使之 購股權數目 Outstanding at the period end			
非執行董事： Non-Executive Directors:							
黃乾亨博士 Dr. Wong, Philip Kin Hang	493,000	-	-	493,000	2005年6月21日 21 June 2005	2005年6月21日至 2013年6月5日 21 June 2005 to 5 June 2013	2.425
	1,750,000	-	-	1,750,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	1,500,000	-	-	1,500,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
黃宙昌先生 Mr. Huang, Zhouchang	1,750,000	-	-	1,750,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	1,500,000	-	-	1,500,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
李映紅女士 Ms. Li, Yinghong	1,750,000	-	-	1,750,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	1,500,000	-	-	1,500,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630

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購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

購股權數目		購股權數目		購股權數目		購股權數目		購股權數目	
No. of options		No. of options		No. of options		No. of options		No. of options	
於2010年 1月1日 之結餘 Held at 1 January 2010	於期內 註銷之 購股權數目 Cancelled during the period	於期內 行使之 購股權數目 Exercised during the period	於期終 尚未行使之 購股權數目 Outstanding at the period end	授出日期 Date granted	購股權可行使 之期間 Period during which options are exercisable	每股 行使價 Exercise price per share			
						港元 HK\$			

獨立非執行董事：
Independent Non-Executive
Directors:

梁啟雄先生 Mr. Leung, Michael Kai Hung	393,800	-	-	393,800	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910		
	300,000	-	-	300,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630		
范仁達先生 Mr. Fan, Anthony Ren Da	393,800	-	-	393,800	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910		
	300,000	-	-	300,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630		
伍耀明先生 Mr. Ng, Yiu Ming	393,800	-	-	393,800	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910		
	300,000	-	(300,000)	-	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630		

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購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

	購股權數目 No. of options				授出日期 Date granted	購股權可行使 之期間 Period during which options are exercisable	每股 行使價 Exercise price per share 港元 HK\$
	於2010年 1月1日 之結餘 Held at 1 January 2010	於期內 註銷之 購股權數目 Cancelled during the period	於期內 行使之 購股權數目 Exercised during the period	於期終 尚未行使之 購股權數目 Outstanding at the period end			
代董事： Alternate Directors:							
熊正峰先生 Mr. Xiong, Zhengfeng	450,000	-	-	450,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	300,000	-	-	300,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
黃英傑先生 Mr. Wong, David Ying Kit	450,000	-	-	450,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	300,000	-	-	300,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
張元坤先生 Mr. Zhang, Yuankun	930,000	-	-	930,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	900,000	-	(900,000)	-	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630

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購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

	購股權數目 No. of options				授出日期 Date granted	購股權可行使 之期間 Period during which options are exercisable	每股 行使價 Exercise price per share 港元 HK\$
	於2010年 1月1日 之結餘 Held at 1 January 2010	於期內 註銷之 購股權數目 Cancelled during the period	於期內 行使之 購股權數目 Exercised during the period	於期終 尚未行使之 購股權數目 Outstanding at the period end			
僱員 (註1) Employees (Note 1)	552,000	-	-	552,000	2005年6月21日 21 June 2005	2005年6月21日至 2013年6月5日 21 June 2005 to 5 June 2013	2.425
	10,130,000	-	-	10,130,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	15,760,000	(400,000)	(2,150,000)	13,210,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
其他合資格人士 Other eligible persons	170,000	-	-	170,000	2005年6月21日 21 June 2005	2005年6月21日至 2013年6月5日 21 June 2005 to 5 June 2013	2.425
	4,935,000	-	-	4,935,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	4,305,000	-	(900,000)	3,405,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
	<u>78,707,976</u>	<u>(400,000)</u>	<u>(14,051,576)</u>	<u>64,256,400</u>			

附註：

(1) 於2010年6月30日結算日後，120,000股授予集團員工的購股權因終止僱傭關係或停止服務而註銷。同時，70,000股授予本集團員工的購股權獲行使。

Note:

(1) Subsequent to 30 June 2010, 120,000 share options, which had been granted to employees of the Group, were cancelled as a result of termination of employment or cessation of services rendered to the Group. Also, 70,000 share options, which had been granted to employees of the Group were exercised.

董事於本公司之股份及相關股份之權益

於2010年6月30日，各董事在本公司及其相聯法團（釋義見證券及期貨條例（「證券條例」））之股份及相關股份，根據本公司依證券條例第352條而設置之登記冊所載記錄，或根據本公司接獲通知及依據上市公司董事進行證券交易之標準守則已通知香港聯合交易所有限公司（「聯交所」）之權益如下：

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2010, the interests of the Directors in the shares and underlying shares of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

(i) 發行股份權益

(i) Interests in issued shares

	股份數量				合共	合共發行 股份百分率 % of total issued shares
	個人權益 Personal interests (註1) (Note 1)	家屬權益 Family interests (註2) (Note 2)	法團權益 Corporate interests (註3) (Note 3)	購股權 Share options (註6) (Note 6)		
執行董事						
<i>Executive Directors</i>						
黃乾利先生 Mr. Wong, Wilson Kin Lae	11,377,584	150,000 (註2) (Note 2)	91,407,597 (註3) (Note 3)	-	102,935,181	25.21%
黃英敏先生 Mr. Wong, John Ying Man	7,668,448	-	-	6,800,000	14,468,448	3.54%
黃文顯先生 Mr. Wong, Raymond Man Hin	9,417,972	-	-	3,800,000	13,217,972	3.24%
莫健興先生 Mr. Mok, Kin Hing	-	-	-	6,800,000	6,800,000	1.67%

管理層報告書

Management Statement

董事於本公司之股份及相關股份之權益
(續)

**DIRECTORS' INTERESTS IN
SHARES AND UNDERLYING
SHARES OF THE COMPANY**
(Continued)

(i) 發行股份權益 (續)

(i) **Interests in issued shares** (Continued)

	股份數量 Number of shares				合共 Total	合共發行 股份百分率 % of total issued shares
	個人權益 Personal interests (註1) (Note 1)	家屬權益 Family interests	法團權益 Corporate interests	購股權 Share options (註6) (Note 6)		
非執行董事 Non-Executive Directors						
黃乾亨博士 Dr. Wong, Philip Kin Hang	-	421,000 (註4) (Note 4)	35,755,688 (註5) (Note 5)	3,743,000	39,919,688	9.78%
黃宙昌先生 Mr. Huang, Zhouchang	600,000	-	-	3,250,000	3,850,000	0.94%
李映紅女士 Ms. Li, Yinghong	-	-	-	3,250,000	3,250,000	0.80%
獨立非執行董事 Independent Non-Executive Directors						
梁啟雄先生 Mr. Leung, Michael Kai Hung	3,694,300	-	-	693,800	4,388,100	1.07%
范仁達先生 Mr. Fan, Anthony Ren Da	644,300	-	-	693,800	1,338,100	0.33%
伍耀明先生 Mr. Ng, Yiu Ming	630,000	-	-	393,800	1,023,800	0.25%
代董事 Alternate Directors						
熊正峰先生 Mr. Xiong, Zhengfeng	-	-	-	750,000	750,000	0.18%
黃英傑先生 Mr. Wong, David Ying Kit	-	-	-	750,000	750,000	0.18%
張元坤先生 Mr. Zhang, Yuankun	900,000	-	-	930,000	1,830,000	0.45%

附註：

(1) 登記在股份名下之董事姓名均為實益股東。

(2) 該等股份乃透過黃乾利先生之配偶辛炯僖女士為實益股東。

Notes:

(1) The shares are registered under the names of the Directors who are the beneficial shareholders.

(2) Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae, is the beneficial shareholder.

董事於本公司之股份及相關股份之權益
(續)

(i) 發行股份權益 (續)

- (3) 該等股份乃透過黃乾利先生持有91.7%發行股本的Broadbridge Enterprises Limited (持有13,525,837股份)及Diamond-Harvest Limited (持有77,881,760股份)為實益股東。
- (4) 該等股份乃透過黃乾亨博士之配偶黃鄭國璋女士為實益股東。
- (5) 該等股份乃透過黃乾亨博士持有50%發行股本的Ho Kit Man Inc. (持有35,669,688股份)及Sunnydale Enterprises Holdings Ltd. (持有86,000股份)為實益股東。
- (6) 根據本公司於2003年6月6日舉行之股東特別大會上批准之購股權計劃。詳情請參閱上列之「購股權計劃」部份。

此部份所列之權益均為於本公司之股份及購股權中的好倉。

(ii) 於相關股份之權益

本公司董事已根據本公司購股權計劃授出購股權，有關詳情載於上文「購股權計劃」一節。

除上文所述者外，概無本公司董事或彼等之配偶或18歲以下子女於本公司或其任何控股公司、附屬公司或其他相聯法團之股份、相關股份或債券中擁有須紀錄於根據證券及期貨條例第352條存置之登記冊或根據上市公司董事進行證券交易之標準守則須知會本公司之權益。

DIRECTORS' INTERESTS IN
SHARES AND UNDERLYING
SHARES OF THE COMPANY
(Continued)

(i) Interests in issued shares (Continued)

- (3) Mr. Wong, Wilson Kin Lae is the beneficial shareholders of 91.7% of the issued share capital of Broadbridge Enterprises Limited and Diamond-Harvest Limited, which owned 13,525,837 and 77,881,760 shares respectively in the Company.
- (4) Mrs. Wong Cheng, Gertrude Kwok Cheung, spouse of Dr. Wong, Philip Kin Hang, is the beneficial shareholder.
- (5) Dr. Wong, Philip Kin Hang is the beneficial shareholder of 50% of the issued capital of Ho Kit Man Inc. and Sunnydale Enterprises Holdings Ltd., which owned 35,669,688 and 86,000 shares in the Company, respectively.
- (6) Share options are granted to the Directors under the Share Option Scheme (the "Scheme") approved by the shareholders at an extraordinary general meeting on 6 June 2003. Details of which were set out in the section "SHARE OPTION SCHEME" above.

All the interests disclosed under this section represent long positions in the shares of the Company.

(ii) Interests in underlying shares

The Directors of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "SHARE OPTION SCHEME" above.

Apart from the foregoing, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding company, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

管理層報告書

Management Statement

主要股東於本公司之股份及相關股份之權益

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

除上述董事的股份權益外，於2010年6月30日，根據證券條例第336條而設置之主要股東登記冊，本公司已接獲下列持有本公司已發行股本5%或以上權益之通知。

According to the register of substantial shareholders maintained under section 336 of the SFO as at 30 June 2010, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

	股份數量 Number of shares			合計 普通股股份 持有數量 Total	合計發行 股份百分率 % of total issued shares
	已登記股東 Registered shareholders	法團權益 Corporate interests	家屬權益 Family interest		
主要股東 Substantial shareholders					
辛炯僊女士 Ms. Sun, Amelia Kwing Hai	150,000	91,407,597 (註2) (Note 2)	11,377,584 (註1) (Note 1)	102,935,181	25.21%
Diamond-Harvest Limited	77,881,760 (註3) (Note 3)	-	-	77,881,760	19.07%
銀立發展有限公司 Silver Talent Development Limited	-	53,080,800	-	53,080,800	13.00%
黃鄭國璋女士 Mrs. Wong Cheng, Gertrude Kwok Cheng	421,000	35,755,688	3,743,000 (註4) (Note 4)	39,919,688	9.78%
Ho Kit Man Inc.	35,669,688 (註5) (Note 5)	-	-	35,669,688	8.73%

主要股東於本公司之股份及相關股份之
權益 (續)

附註：

- (1) 該等股份乃透過辛炯僖女士之配偶黃乾利先生持有。詳情請參閱上列之「董事於本公司之股份及相關股份權益」。
- (2) 該等股份乃透過辛炯僖女士及其配偶實益擁有之Broadbridge Enterprises Limited及Diamond-Harvest Limited持有。
- (3) 該等股份乃透過由黃乾利先生及辛炯僖女士控制之Diamond-Harvest Limited持有。
- (4) 該等股份乃透過黃鄭國璋女士之配偶黃乾亨博士持有。詳情請參閱上列之「董事於本公司之股份及相關股份權益」。
- (5) 該等股份乃透過由黃乾亨博士及黃鄭國璋女士控制之Ho Kit Man Inc.持有。

此部份所列之權益均為於本公司之股份中的好倉。

**SUBSTANTIAL SHAREHOLDERS'
INTERESTS IN SHARES AND
UNDERLYING SHARES OF THE
COMPANY** (Continued)

Notes:

- (1) These shares were held by Mr. Wong, Wilson Kin Lae, spouse of Ms. Sun, Amelia Kwing Hai, of which details are set out in the "Directors' Interests in Shares and Underlying Shares of the Company" section above.
- (2) These shares were held through Broadbridge Enterprises Limited and Diamond-Harvest Limited, companies beneficially owned by Ms. Sun, Amelia Kwing Hai and her spouse, Mr. Wong, Wilson Kin Lae.
- (3) These shares were held through Diamond-Harvest Limited, a company controlled by Ms. Sun, Amelia Kwing Hai and Mr. Wong, Wilson Kin Lae.
- (4) These shares were held by Dr. Wong, Philip Kin Hang, spouse of Mrs. Wong Cheng, Gertrude Kwok Cheung, of which details are set out in the "Directors' Interests in Shares and Underlying Shares of the Company" section above.
- (5) These shares were held through Ho Kit Man Inc., a company controlled by Mrs. Wong Cheng, Gertrude Kwok Cheung and Dr. Wong, Philip Kin Hang.

All the interests disclosed under this section represent long positions in the shares of the Company.

管理層報告書

Management Statement

企業管治

於期內，除關於獨立非執行董事之服務任期偏離了常規守則A.4.1項條款外，本公司一直遵守《上市規則》附錄14所載之企業管治常規守則（「常規守則」）之規定。

根據常規守則A.4.1項條款規定，非執行董事（包括獨立非執行董事）應設有特定委任年期，並須輪值告休。

本公司之現任獨立非執行董事均不設特定委任年期，此點偏離了常規守則A.4.1項條款之規定。然而，根據本公司之公司組織章程，獨立非執行董事均須在應屆股東週年大會輪值告休。因此，本公司認為已採取充份措施，以確保本公司之企業管治水平，並不較常規守則之要求寬鬆。

CORPORATE GOVERNANCE

Throughout the period, the Company was in compliance with the Code of Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), with deviations from code provision A.4.1 of the CG Code in respect of the service term of independent non-executive directors.

Under code provision A.4.1 of the CG Code, non-executive directors (including independent non-executive directors) should be appointed for a specific term and subject to re-election.

None of the existing independent non-executive directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

標準守則

本公司已採用上市規則附錄10所載上市公司董事進行證券交易之標準守則（「標準守則」），以規範本公司董事進行證券交易時之操守。經向本公司董事作出特定查詢後，全體董事已確認於截至2010年6月30日止6個月內，彼等均符合標準守則之規定。

薪酬委員會

按照常規守則規定，本公司已成立薪酬委員會，成員包括2位執行董事：黃英敏先生及黃文顯先生、1位非執行董事：黃宙昌先生及3位獨立非執行董事：梁啟雄先生（主席）、范仁達先生及伍耀明先生。

審核委員會

審核委員會之職權和責任條文之預備及採用乃以香港會計師公會所發出之「成立審核委員會指引」作為藍本。

審核委員會審閱本集團採納之會計慣例及準則及與本公司之管理層討論審核、內部控制及財務報告事宜，其中包括審閱中期業績及截至2010年6月30日止之中期財務報告。

MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Code”) as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Code during the six months period ended 30 June 2010.

REMUNERATION COMMITTEE

A Remuneration Committee has been established in accordance with the requirements of the CG Code. The Remuneration Committee comprises two Executive Directors, Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin, one Non-Executive Director, Mr. Huang Zhouchang, and three Independent Non-Executive Directors, Mr. Leung, Michael Kai Hung (Chairman), Mr. Fan, Anthony Ren Da and Mr. Ng Yiu Ming.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to “A Guide for The Formation of An Audit Committee” published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee of the Company has reviewed the accounting practices and principles adopted by the Group and discussed auditing, internal control and financial reporting matters with the management of the Company including the review of the interim results and the interim financial report for the six months ended 30 June 2010.

管理層報告書

Management Statement

提名委員會

按照常規守則規定，本公司已成立提名委員會，成員包括1位非執行董事：黃宙昌先生（主席）及3位獨立非執行董事：梁啟雄先生、范仁達先生及伍耀明先生。

承董事會命
主席
黃乾利

香港，2010年8月24日

NOMINATION COMMITTEE

A Nomination Committee has been established in accordance with the requirements of the CG Code. The Nomination Committee comprises one Non-Executive Director, Mr. Huang Zhouchang (Chairman), and three Independent Non-Executive Directors, Mr. Leung, Michael Kai Hung, Mr. Fan, Anthony Ren Da and Mr. Ng Yiu Ming.

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 24 August 2010



BAKER TILLY
HONG KONG LIMITED
CERTIFIED PUBLIC ACCOUNTANTS

香港天華會計師事務所有限公司

12th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong
香港干諾道中168-200號信德中心招商局大廈12樓

致利民實業有限公司董事會

(於香港註冊成立之有限公司)

**To the board of directors of
Raymond Industrial Limited**

(Incorporated in Hong Kong with limited liability)

引言

我們已審閱列載於第23頁至第56頁利民實業有限公司於2010年6月30日的中期財務報告及截至該日止6個月期間的綜合資產負債表與及綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流量表，以及解釋附註。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的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該中期財務報告作出結論。並按照我們雙方協定的聘書條款，僅向董事會報告。除此之外本報告不作其他用途。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。

Introduction

We have reviewed the interim financial report set out on pages 23 to 56 which comprises the consolidated balance sheet of Raymond Industrial Limited as at 30 June 2010 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 this 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.

獨立審閱報告

Independent Review Report

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「獨立核數師對執行中期財務信息的審閱」進行審閱。中期財務報告審閱工作主要包括向負責財務會計事務的人員詢問，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審核的範圍為少，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，我們並無注意到任何事項，使我們相信之中期財務報告在所有重大方面未有按照《香港會計準則》第34號「中期財務報告」的規定編製。

香港天華會計師事務所有限公司

執業會計師

香港，2010年8月24日

陳鈞浩

執業證書編號P02092

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 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 24 August 2010

Chan Kwan Ho, Edmond

Practising certificate number P02092

綜合損益表

Consolidated Income Statement

截至2010年6月30日止6個月 – 未經審核 (以港幣為單位)
For the six months ended 30 June 2010 – unaudited (Expressed in Hong Kong dollars)

		截至6月30日止6個月		
		Six months ended 30 June		
		2010	2009	
		港幣千元	港幣千元	
		HK\$'000	HK\$'000	
	附註			
	Note			
營業額	Turnover	4 & 5	389,670	284,163
銷售成本	Cost of sales		(358,351)	(268,722)
毛利	Gross profit		31,319	15,441
其他收入	Other revenue	6	563	592
其他淨收益／(虧損)	Other net income/(loss)	6	5,108	(683)
銷售費用	Selling expenses		(5,799)	(5,478)
一般及行政費用	General and administrative expenses		(24,943)	(25,262)
除稅前溢利／(虧損)	Profit/(loss) before taxation	7	6,248	(15,390)
所得稅支出	Income tax expense	8	(1,366)	(74)
本公司股東應佔本期內之溢利／(虧損)	Profit/(loss) for the period and attributable to equity shareholders of the Company		4,882	(15,464)
每股盈利／(虧損)	Earnings/(loss) per share	9		
基本，港仙	Basic, HK cents		1.22	(3.93)
攤薄，港仙	Diluted, HK cents		1.20	(3.93)

應付股息與本公司股東應佔中期股息之詳情請閱附註17(c)。

Details of dividends payable to equity shareholders of the Company attributable to the interim period are set out in note 17(c).

載於第31頁至56頁之附註為組成此中期財務報告之一部份。

The notes on pages 31 to 56 form part of this interim financial report.

綜合全面損益表

Consolidated Statement of Comprehensive Income

截至2010年6月30日止6個月 – 未經審核 (以港幣為單位)
For the six months ended 30 June 2010 – unaudited (Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2010	2009
		港幣千元	港幣千元
		HK\$'000	HK\$'000
期內溢利／(虧損)	Profit/(loss) for the period	<u>4,882</u>	<u>(15,464)</u>
期內其他全面收益	Other comprehensive income for the period:		
換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	<u>754</u>	<u>3,338</u>
本公司股東應佔期內之全面收益／(虧損)總額	Total comprehensive income/(loss) for the period and attributable to equity shareholders of the Company	<u>5,636</u>	<u>(12,126)</u>

載於第31頁至56頁之附註為組成此中期財務報告之一部份。

The notes on pages 31 to 56 form part of this interim financial report.

綜合資產負債表

Consolidated Balance Sheet

2010年6月30日結算 – 未經審核 (以港幣為單位)
At 30 June 2010 – unaudited (Expressed in Hong Kong dollars)

			2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000		2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000 (重列) (Restated)
	附註 Note				
非流動資產					
固定資產					
– 物業、廠房及設備	10		175,459		177,425
– 根據經營租賃持有自用之土地權益			9,945		10,113
聯營公司權益	11		–		–
遞延稅項資產	12(b)		6,688		6,672
			192,092		194,210
流動資產					
存貨	13		129,232		97,557
貿易及其他應收賬項			173,799		133,042
可退回稅項	14		5,166		5,409
現金及現金等值項目	12(a)		5,166		5,409
	15		138,021		175,403
			446,218		411,411
流動負債					
貿易及其他應付賬項			151,668		118,302
應付股息	16		1,494		1,350
			153,162		119,652
流動資產淨值			293,056		291,759
總資產減流動負債			485,148		485,969
非流動負債					
遞延稅項負債	12(b)		165		165
資產淨值			484,983		485,804

綜合資產負債表

Consolidated Balance Sheet

2010年6月30日結算 – 未經審核 (以港幣為單位)
At 30 June 2010 – unaudited (Expressed in Hong Kong dollars)

		附註 <i>Note</i>	2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000	2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000 (重列) (Restated)
資本及儲備	CAPITAL AND RESERVES	17		
股本	Share capital		204,118	197,092
儲備	Reserves		280,865	288,712
總權益	TOTAL EQUITY		484,983	485,804

於2010年8月24日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 24 August 2010.

黃乾利
Wong, Wilson Kin Lae
董事
Director

黃文顯
Wong, Raymond Man Hin
董事
Director

載於第31頁至56頁之附註為組成此中期財務報告之一部份。

The notes on pages 31 to 56 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2010年6月30日止6個月 – 未經審核 (以港幣為單位)
For the six months ended 30 June 2010 – unaudited (Expressed in Hong Kong dollars)

		股本	股本溢價	匯兌儲備	資本儲備	滾存盈利/ 累計虧損	中國法定 儲備	合計權益
	附註	Share capital	Share premium	Exchange reserve	Capital reserve	earnings/ Retained losses/	The PRC statutory reserve	Total equity
	Note	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2009年1月1日之結餘	Balance at 1 January 2009	196,932	179,749	48,554	5,430	31,757	27,504	489,926
截至2009年6月30日 止6個月之權益變動	Changes in equity for the six months ended 30 June 2009:							
中國法定儲備撥款	Appropriation to the PRC statutory reserve	-	-	-	-	(352)	352	-
取消購股權	Cancellation of share options	7(a)	-	-	(65)	-	-	(65)
關於已支付之往年度股息	Dividends paid in respect of previous financial year	17(c)	-	-	-	(19,693)	-	(19,693)
期內全面收益/ (虧損) 總額	Total comprehensive income/ (loss) for the period	-	-	3,338	-	(15,464)	-	(12,126)
於2009年6月30日及 7月1日之結餘	Balance at 30 June 2009 and 1 July 2009	196,932	179,749	51,892	5,365	(3,752)	27,856	458,042
截至2009年12月31日 止6個月之權益變動	Changes in equity for the six months ended 31 December 2009:							
中國法定儲備撥款	Appropriation to the PRC statutory reserve	-	-	-	-	1	(1)	-
取消購股權	Cancellation of share options	-	-	-	(57)	-	-	(57)
購股權已發行之股份	Share issued under share option scheme							
一毛收益	- gross proceeds	160	42	-	-	-	-	202
一由資本儲備轉移	- transfer from capital reserve	-	36	-	(36)	-	-	-
權益償付以股份為基礎項目	Equity-settled share-based transactions	-	-	-	4,449	-	-	4,449
期內全面收益/ (虧損) 總額	Total comprehensive income/ (loss) for the period	-	-	(255)	-	23,423	-	23,168
於2009年12月31日之結餘	Balance at 31 December 2009	197,092	179,827	51,637	9,721	19,672	27,855	485,804

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2010年6月30日止6個月 – 未經審核 (以港幣為單位)

For the six months ended 30 June 2010 – unaudited (Expressed in Hong Kong dollars)

		股本	股本溢價	匯兌儲備	資本儲備	滾存盈利/ 累計虧損	中國法定 儲備	合計權益	
	附註	Share capital	Share premium	Exchange reserve	Capital reserve	earnings/ Retained (accumulated losses)	The PRC statutory reserve	Total equity	
	Note	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於2010年1月1日之結餘		Balance at 1 January 2010	197,092	179,827	51,637	9,721	19,672	27,855	485,804
截至2010年6月30日 止6個月之權益變動		Changes in equity for the six months ended 30 June 2010:							
中國法定儲備撥款		Appropriation to the PRC statutory reserve	-	-	-	(344)	344	-	
取消購股權	7(a)	Cancellation of share options	-	-	(45)	-	-	(45)	
關於已支付之往年度股息	17(c)	Dividends paid in respect of previous financial year	-	-	-	(16,329)	-	(16,329)	
購股權已發行之股份		Share issued under share option scheme							
– 毛收益		- gross proceeds	7,026	2,891	-	-	-	9,917	
– 由資本儲備轉移		- transfer from capital reserve	-	1,678	(1,678)	-	-	-	
期內全面收益總額		Total comprehensive income for the period	-	-	754	4,882	-	5,636	
於2010年6月30日之結餘		Balance at 30 June 2010	204,118	184,396	52,391	7,998	28,199	484,983	

載於第31頁至56頁之附註為組成此中期財務報告之一部份。

The notes on pages 31 to 56 form part of this interim financial report.

綜合現金流量表

Consolidated Cash Flow Statement

截至2010年6月30日止6個月 – 未經審核 (以港幣為單位)
For the six months ended 30 June 2010 – unaudited (Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2010	2009
		港幣千元	港幣千元
		HK\$'000	HK\$'000
		(重列)	
		(Restated)	
經營活動	Operating activities		
除稅前溢利／(虧損)	Profit/(loss) before taxation	6,248	(15,390)
調整：	Adjustments for:		
– 利息收入	– Interest income	6	(472)
– 折舊	– Depreciation	7(b) 12,508	12,693
– 出售物業、廠房及設備之虧損淨值	– Net loss on disposal of property, plant and equipment	6	70
– 攤銷經營租賃持作自用之土地權益	– Amortisation of interests in leasehold land held for own use under operating leases	7(b) 193	193
– 權益償付股本基礎項目	– Equity settled share-based payment transactions	7(a) (45)	(65)
– 匯兌虧損淨值	– Foreign exchange loss, net	191	706
		<hr/>	<hr/>
營運資金變動前	Operating profit/(loss) before		
經營溢利／(虧損)	changes in working capital	19,008	(2,265)
增加存貨	Increase in inventories	(31,676)	(18,130)
增加貿易及其他應收賬項	Increase in trade and other receivables	(40,756)	(1,622)
增加貿易及其他應付賬項	Increase in trade and other payables	33,366	28,493
		<hr/>	<hr/>
經營(所用)／產生之現金	Cash (used in)/generated from operations	(20,058)	6,476
香港利得稅退回	Hong Kong profits tax refunded	63	–
海外稅項支出	Overseas tax paid	(1,186)	(344)
		<hr/>	<hr/>
經營活動(所用)／產生之現金淨額	Net cash (used in)/generated from operating activities	(21,181)	6,132

綜合現金流量表

Consolidated Cash Flow Statement

截至2010年6月30日止6個月 – 未經審核（以港幣為單位）
For the six months ended 30 June 2010 – unaudited (Expressed in Hong Kong dollars)

	附註 Note	截至6月30日止6個月 Six months ended 30 June	
		2010 港幣千元 HK\$'000	2009 港幣千元 HK\$'000 (重列) (Restated)
投資活動			
支付購買物業、 廠房及設備		(10,750)	(5,130)
出售物業、廠房及 設備所得款項		246	285
已收利息		443	472
投資活動所用之 現金淨額		(10,061)	(4,373)
融資活動			
發行購股權 股份之收益		9,917	–
支付股息		(16,185)	(19,821)
融資活動所用之 現金淨額		(6,268)	(19,821)
減少現金及 現金等值項目		(37,510)	(18,062)
於1月1日之現金及 現金等值項目		175,403	215,926
外滙滙率變動之影響		128	717
於6月30日之現金及 現金等值項目	15	138,021	198,581

載於第31頁至56頁之附註為組成此中期財務報告之一部份

The notes on pages 31 to 56 form part of this interim financial report.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(以港幣為單位)
(Expressed in Hong Kong dollars)

1 公司資料

利民實業有限公司於香港成立及註冊。本公司的註冊地址為香港新界沙田安平街8號偉達中心18樓1801 – 1813室。

2 編製基準

中期財務報告是按照《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，包括符合香港會計師公會（「香港會計師公會」）所採納的香港會計準則第34號「中期財務報告」的規定。本中期財務報告於2010年8月24日許可發出。

本中期財務報告是根據與2009年之全年財務報表大致相同的會計政策編製，惟預期將於2010年度之全年度財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註3。

根據《香港會計準則》第34號，管理層在編製中期財務報告時需要作出判斷、估計和假設，這些判斷、估計和假設會影響政策的應用、資產及負債和年度至該日止收入和支出的匯報數額。實際業績可能有別於這些估計。

1 COMPANY INFORMATION

Raymond Industrial Limited (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 1801 – 1813, 18th Floor Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

2 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 34, Interim financial reporting (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issuance on 24 August 2010.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 3.

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.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(以港幣為單位)
(Expressed in Hong Kong dollars)

2 編製基準 (續)

本中期財務報告包括綜合財務報表和若干選定的解釋附註。這些附註闡述了自2009年度全年財務報表刊發以來，對瞭解本集團的財務狀況和業績變動的相關重要事件和交易。綜合中期財務報表和其中所載的附註並未載有根據《香港財務報告準則》的要求編製完整財務報表所需的一切資料。

本中期財務報告雖未經審計，但已由公司之審核委員會審閱。中期財務報告亦已由香港天華會計師事務所有限公司按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行了審閱。香港天華會計師事務所有限公司致董事會的獨立審閱報告載於第21至22頁。

本中期財務報告載有關於早前已呈列於截至2009年12月31日止財政年度財務報表的財務資料，這些財務資料均取自該財務報表，但並不構成本集團就該財政年度根據《香港財務報告準則》編製的年度財務報表。本集團截至2009年12月31日止年度的年度財務報表可於本公司的註冊辦事處索取。獨立核數師已在其2010年4月16日的審核報告中對這些財務報表發表了無保留意見。

2 BASIS OF PREPARATION (Continued)

The 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 the Group since the 2009 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by the Company's Audit Committee. This interim financial report has also been reviewed by Baker Tilly Hong Kong Limited 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. Baker Tilly Hong Kong Limited's independent review report to the Board of Directors is included on pages 21 and 22.

The financial information relating to the financial year ended 31 December 2009 that is included in the interim financial report as being previously reported information does not constitute the Group's annual financial statements prepared under HKFRSs for that financial year but is derived from those financial statements. The Group's annual financial statements for the year ended 31 December 2009 are available at the Company's registered office. The independent auditor has expressed an unqualified opinion on those financial statements in their audit report dated 16 April 2010.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(以港幣為單位)
(Expressed in Hong Kong dollars)

3 會計政策變動

香港會計師公會已頒佈於本集團及本公司的本會計期間首次生效的兩項新香港財務報告準則、多項香港財務報告準則修訂及一項新詮釋。下列該等變動乃與本集團之財務報表相關：

- 香港財務報告準則第3號（經修訂2008），企業合併
- 香港會計準則第27號（經修訂），綜合及獨立財務報表
- 香港財務報告準則的改進(2009)

3 CHANGES IN ACCOUNTING POLICIES

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

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(以港幣為單位)
(Expressed in Hong Kong dollars)

3 會計政策變動 (續)

香港財務報告準則的改進(2009)包括對現有準則的進一步修訂，這包括香港會計準則第17號「租賃」的修訂本。香港會計準則第17號修訂本規定如物業租賃將擁有權的絕大部分風險和回報轉移，則其土地部分須歸類為融資租賃而非營業租賃。此修訂本生效前，香港會計準則第17號訂明除非土地所有權預期於租期結束時轉移到承租人，否則物業租賃的土地部分一般應歸類為營業租賃。採納該修訂本後，集團已對其於香港及中國的租賃進行評估，並已將其在香港主要物業租賃的土地部分由營業租賃重新分類為融資租賃。此外，預付土地租賃開支的攤銷已重新分類為折舊。於2010年1月1日對綜合財務狀況表採納此修訂本的影響，為令物業、廠房及設備增加港幣3,874,000元，而租賃土地及土地使用權則相應減少。截至2010年6月30日止6個月的折舊費用增加港幣52,000元，攤銷費用則相應減少。由於採納此修訂本可追溯應用，因此亦使截至2009年6月30日止6個月的折舊費用增加港幣52,000元，該期間的攤銷費用則相應減少。2009年12月31日結算的綜合財務狀況表已予重列，以反映重新分類的情況。

3 CHANGES IN ACCOUNTING POLICIES (Continued)

The Improvements to HKFRSs (2009) consist of further amendments to existing standards, including an amendment to HKAS 17, Leases. The amendment to HKAS 17 requires the land element of a property lease to be classified as a finance lease rather than an operating lease if it transfers substantially all the risks and rewards of ownership. Before amendment, HKAS 17 stated that the land element of a property lease would normally be classified as an operating lease unless title to the land was expected to pass to the lessee at the end of the lease term. On adoption of the amendment, the Group has assessed its property leases in Hong Kong and the People's Republic of China (the "PRC") and has reclassified the land element of its property lease in Hong Kong from operating lease to finance lease. In addition, the amortisation of the land lease premium has been reclassified to depreciation charge. The effect of the adoption of the amendment on the consolidated balance sheet at 1 January 2010 is to increase property, plant and equipment by HK\$3,874,000 with a corresponding reduction in interests in leasehold land held for own use under operating leases. The depreciation charge for the six months ended 30 June 2010 has increased by HK\$52,000 with a corresponding reduction in the amortisation charge. As the adoption of the amendment applies retrospectively, it has also resulted in an increase in the depreciation charge for the six months ended 30 June 2009 of HK\$52,000 and a corresponding reduction in the amortisation charge for that period. The consolidated balance sheet at 31 December 2009 has been restated to reflect the reclassifications.

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3 會計政策變動 (續)

採納其他修訂、修訂本及詮釋對集團的中期財務資料並無影響。

本集團在本會計期間未採納任何仍未生效的香港會計準則及修訂 (參閱附註24)。

4 分部報告

本集團主要業務是製造及銷售家用電器，所以沒有業務分部分析報告呈列。

本集團將家用電器業務按地區分為：日本、美國、中國、歐洲及世界各地。本集團生產家用電器之設施在中國。分部中之世界各地是包括銷售家用電器予澳洲、加拿大及香港之客戶。

3 CHANGES IN ACCOUNTING POLICIES (Continued)

The adoption of the other revisions, amendments and interpretations has had no effect on the Group's financial statements.

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period (see note 24).

4 SEGMENT REPORTING

The Group is principally engaged in a single business segment, the manufacture and sale of electrical home appliances, therefore, no analysis in business segment is presented.

The Group has identified five reportable segments on a geographical basis: Japan, United States, the PRC, Europe and rest of the world. The electrical home appliances are manufactured in the Group's manufacturing facilities located in the PRC. The "rest of the world" segment covers sales of electrical home appliances to customers in Australia, Canada and Hong Kong.

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4 分部報告 (續)

(a) 分部業績、資產及負債

有關本集團提供予最高層行政管理人員以分配資源及評價分部表現之資料載列於下文。

4 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities

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

		家用電器 Electrical home appliances											
		美國 United States		中國 The PRC		日本 Japan		歐洲 Europe		世界各地 Rest of the world		合計 Total	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended 30 June		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至6月30日止6個月	ended 30 June												
對外客戶之收入	Revenue from external customers	120,318	62,282	11,934	10,525	138,875	155,024	79,253	42,798	39,290	13,534	389,670	284,163
內部分部收入	Inter-segment revenue	-	-	265,732	180,942	-	-	-	-	351,031	243,158	616,763	424,100
可報告分部收入	Reportable segment revenue	120,318	62,282	277,666	191,467	138,875	155,024	79,253	42,798	390,321	256,692	1,006,433	708,263
可報告分部溢利/ (虧損) (已調整EBITDA)	Reportable segment profit/(loss) (adjusted EBITDA)	4,100	(528)	406	(89)	4,732	(363)	2,701	(1,317)	87,332	66,330	99,271	64,033
可報告分部資產	Reportable segment assets	-	-	404,250	359,479	-	-	-	-	358,188	309,896	762,438	669,375
期內非流動分部 資產增加	Additions to non-current segment assets during the period	-	-	9,760	4,572	-	-	-	-	990	558	10,750	5,130
可報告分部負債	Reportable segment liabilities	(247)	-	(119,668)	(102,782)	-	-	-	-	(162,669)	(118,686)	(282,584)	(221,468)

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4 分部報告 (續)

4 SEGMENT REPORTING (Continued)

(b) 可報告分部收入、損益、資產及負債之對賬

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

		截至6月30日止6個月 Six months ended 30 June	
		2010	2009
		港幣千元	港幣千元
		HK\$'000	HK\$'000
收入	Revenue		
可報告分部收入	Reportable segment revenue	1,006,433	708,263
內部分部收入抵銷	Elimination of inter-segment revenue	(616,763)	(424,100)
綜合營業額	Consolidated turnover	389,670	284,163
		截至6月30日止6個月 Six months ended 30 June	
		2010	2009
		港幣千元	港幣千元
		HK\$'000	HK\$'000
溢利/(虧損)	Profit/(loss)		
可報告分部溢利	Reportable segment profit	99,271	64,033
內部分部溢利抵銷	Elimination of inter-segment profits	(85,993)	(66,446)
從本集團對外客戶之 可報告分部溢利/(虧損)	Reporting segment profit/(loss) derived from group's external customers	13,278	(2,413)
其他收入及淨收益/(虧損)	Other revenue and net income/(loss)	5,671	(91)
折舊及攤銷	Depreciation and amortisation	(12,701)	(12,886)
綜合除稅前溢利/(虧損)	Consolidated profit/(loss) before taxation	6,248	(15,390)

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4 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

4 SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

		於2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000	於2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000
資產	Assets		
可報告分部資產	Reportable segment assets	762,438	686,348
內部分部應收賬項抵銷	Elimination of inter-segment receivables	(135,982)	(92,808)
		626,456	593,540
可退回稅項	Tax recoverable	5,166	5,409
遞延稅項資產	Deferred tax assets	6,688	6,672
綜合總資產	Consolidated total assets	638,310	605,621
		於2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000	於2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000
負債	Liabilities		
可報告分部負債	Reportable segment liabilities	(282,584)	(211,110)
內部分部應付賬項抵銷	Elimination of inter-segment payables	130,916	92,808
		(151,668)	(118,302)
應付股息	Dividend payable	(1,494)	(1,350)
遞延稅項負債	Deferred tax liabilities	(165)	(165)
綜合總負債	Consolidated total liabilities	(153,327)	(119,817)

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5 季節性營運

根據本集團之經驗下半年之需求較大。所以本集團上半年可報告之收入及業績較差。

5 SEASONALITY OF OPERATIONS

The Group on average experiences higher demands in the second half of the year. As a result, the Group typically reports lower revenue and results in the first half of the year.

6 其他收入及淨收益／(虧損)

6 OTHER REVENUE AND NET INCOME/(LOSS)

截至6月30日止6個月

Six months ended 30 June

2010 2009

港幣千元 港幣千元

HK\$'000 HK\$'000

其他收入	Other revenue		
銀行利息收入	Bank interest income	443	472
從營運租約中之租賃收入， 不同於相關投資物業	Rental receivable from operating leases, other than those relating to investment property	120	120
		<u>563</u>	<u>592</u>
其他淨收益／(虧損)	Other net income/(loss)		
出售物業，廠房及 設備虧損淨值	Net loss on disposal of property, plant and equipment	(356)	(70)
匯兌收益／(虧損)淨值	Net exchange gain/(loss)	1,549	(986)
退休金計劃供款退款	Refund of contributions to defined contribution retirement plans	2,519	-
其他收入	Sundry income	1,396	373
		<u>5,108</u>	<u>(683)</u>

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7 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除／(計入)下列各項後達致：

7 PROFIT/(LOSS) BEFORE TAXATION

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2010	2009
		港幣千元	港幣千元
		HK\$'000	HK\$'000
			(重列)
			(Restated)
(a) 員工成本	(a) Staff costs		
薪金、工資及其他福利	Salaries, wages and other benefits	54,502	42,738
酌情發放花紅	Discretionary bonuses	600	156
退休金計劃供款	Contributions to defined contribution retirement plans	4,545	4,957
權益償付股本基礎項目	Equity settled share-based payment transactions	(45)	(65)
		59,602	47,786
(b) 其他項目	(b) Other items		
銷售存貨成本 [#]	Cost of inventories sold [#]	358,351	268,722
攤銷	Amortisation		
— 租用土地	— land lease premium	193	193
折舊	Depreciation		
— 物業、廠房及設備	— property, plant and equipment	12,508	12,693
產品發展成本	Product development costs	421	345

[#] 銷售存貨成本包括港幣59,742,000元(2009年：港幣45,725,000元)有關員工成本及折舊，該金額亦包括於附註7(a)披露各項費用總金額。

[#] Cost of inventories includes HK\$59,742,000 (2009: HK\$45,725,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

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8 利得稅

8 INCOME TAX

		截至6月30日止6個月	
		Six months ended 30 June	
		2010	2009
		港幣千元	港幣千元
		HK\$'000	HK\$'000
本期稅項－香港所得稅	Current tax － Hong Kong Profits Tax		
本期撥備	Provision for the period	<u>214</u>	<u>–</u>
本期稅項－中國企業所得稅	Current tax － PRC Enterprise Income Tax		
本期撥備	Provision for the period	<u>1,139</u>	<u>74</u>
往年度撥備過少	Under-provision in respect of prior years	<u>13</u>	<u>–</u>
		<u>1,152</u>	<u>74</u>
		<u>1,366</u>	<u>74</u>

香港利得稅乃按照截至2010年6月30日止6個月之估計應課稅盈利依稅率16.5%提撥準備。本集團按照截至2009年6月30日止6個月沒有應課香港利得稅之溢利因而沒有計提稅項撥備。香港以外附屬公司之稅項按所屬地區稅務條例之現行稅率計算。

The provision for Hong Kong Profits Tax for the six months ended 30 June 2010 is calculated at 16.5% of the estimated assessable profits for the period. No provision for Hong Kong Profits Tax for the six months ended 30 June 2009 was made as the Group did not have assessable profits for that period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rate of taxation ruling at the relevant tax jurisdictions.

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9 每股盈利／(虧損)

每股盈利／(虧損)之計算是以本公司股東應佔經營業務溢利／(虧損)港幣4,882,000元(截至2009年6月30日止6個月：虧損港幣15,464,000元)及根據中期內之已發行加權平均股數398,561,332股(2009年：393,864,884股)計算。

每股攤薄盈利／(虧損)之計算是以本公司股東應佔經營業務溢利／(虧損)港幣4,882,000元(截至2009年6月30日止6個月：虧損港幣15,464,000元)及根據中期內之加權平均股數405,706,731股(2009年：393,864,884股)計算。每股攤薄虧損之計算因沒有攤薄效應而不包括於2009年6月30日仍未行使之購股權。

9 EARNINGS/(LOSS) PER SHARE

The calculation of earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders of the Company of HK\$4,882,000 (six months ended 30 June 2009: loss of HK\$15,464,000) and the weighted average of 398,561,332 (2009: 393,864,884) ordinary shares in issue during the interim period.

The calculation of diluted earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders of the Company of HK\$4,882,000 (six months ended 30 June 2009: loss of HK\$15,464,000) and the weighted average of 405,706,731 (2009: 393,864,884) ordinary shares. The diluted loss per share calculation for 2009 has not included the outstanding share options as at 30 June 2009 since the effect is anti-dilutive.

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10 固定資產

10 FIXED ASSETS

		根據經營租賃 持作自用之 土地權益 Interests in leasehold land held for own use under operating leases		總固定資產 Total fixed assets
		物業、廠房及 設備 Property, plant and equipment	港幣千元 HK\$'000	港幣千元 HK\$'000
成本：	Cost:			
於2009年1月1日	At 1 January 2009			
如原本列述	as originally stated	377,153	20,487	397,640
採納香港會計準則 第17號修訂本的調整	adjustment on adoption of amendment to HKAS 17	5,235	(5,235)	-
如重列	as restated	382,388	15,252	397,640
兌換調整	Exchange adjustments	3,493	177	3,670
增加	Additions	5,130	-	5,130
出售	Disposals	(1,994)	-	(1,994)
於2009年6月30日(重列)	At 30 June 2009 (Restated)	389,017	15,429	404,446
累計攤銷及折舊：	Accumulated amortisation and depreciation:			
於2009年1月1日	At 1 January 2009			
如原本列述	as originally stated	205,925	6,103	212,028
採納香港會計準則 第17號修訂本的調整	adjustment on adoption of amendment to HKAS 17	1,257	(1,257)	-
如重列	as restated	207,182	4,846	212,028
兌換調整	Exchange adjustments	1,757	56	1,813
本期內折舊	Charge for the period	12,641	245	12,886
如原本列述	as originally stated	12,641	245	12,886
採納香港會計準則 第17號修訂本的調整	adjustment on adoption of amendment to HKAS 17	52	(52)	-
如重列	as restated	12,693	193	12,886
出售	Disposals	(1,639)	-	(1,639)
於2009年6月30日(重列)	At 30 June 2009 (Restated)	219,993	5,095	225,088
賬面淨值：	Carrying value:			
於2009年6月30日(重列)	At 30 June 2009 (Restated)	169,024	10,334	179,358

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10 固定資產 (續)

10 FIXED ASSETS (Continued)

		物業、廠房及 設備 Property, plant and equipment 港幣千元 HK\$'000	根據經營租賃 持作自用之 土地權益 Interests in leasehold land held for own use under operating leases 港幣千元 HK\$'000	總固定資產 Total fixed assets 港幣千元 HK\$'000
成本：	Cost:			
於2010年1月1日	At 1 January 2010			
如原本列述	as originally stated	399,988	20,620	420,608
採納香港會計準則	adjustment on adoption of			
第17號修訂本的調整	amendment to HKAS 17	5,235	(5,235)	-
如重列	as restated	405,223	15,385	420,608
兌換調整	Exchange adjustments	818	38	856
增加	Additions	10,750	-	10,750
出售	Disposals	(2,947)	-	(2,947)
於2010年6月30日	At 30 June 2010	413,844	15,423	429,267
累計攤銷及折舊：	Accumulated amortisation and depreciation:			
於2010年1月1日	At 1 January 2010			
如原本列述	as originally stated	226,437	6,633	233,070
採納香港會計準則	adjustment on adoption of			
第17號修訂本的調整	amendment to HKAS 17	1,361	(1,361)	-
如重列	as restated	227,798	5,272	233,070
兌換調整	Exchange adjustments	424	13	437
本期內折舊	Charge for the period	12,508	193	12,701
出售	Disposals	(2,345)	-	(2,345)
於2010年6月30日	At 30 June 2010	238,385	5,478	243,863
賬面淨值：	Carrying value:			
於2010年6月30日	At 30 June 2010	175,459	9,945	185,404
於2009年12月31日 (重列)	At 31 December 2009 (Restated)	177,425	10,113	187,538

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11 聯營公司權益

11 INTERESTS IN ASSOCIATES

		於2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000	於2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	-	-
應收聯營公司之貸款及利息	Loan and interest receivable from an associate	9,439	9,439
減：減值	Less: impairment losses	(9,439)	(9,439)
		-	-

於2009年11月，祥豐科技(集團)有限公司開始債權人自願清盤，其持有本集團於四川錦豐紙業有限公司及凱心有限公司之權益。

In November 2009, the principal associates Cheung Fung Technology (Holdings) Limited, which holds the Group's interests in Sichuan Jinfeng Paper Company Limited and Victory Will Limited, commenced creditors' voluntary liquidation.

於2007年12月31日，貸款及其有關應收利息金額為港幣9,439,000元被視為不能收回，因此於2007年12月31日年度之財務報告已全數確認為減值虧損。因聯營公司之權益已減至零，董事認為無須進一步確認虧損，本集團並無代表聯營公司產生任何法律或推定責任或支付款項。

The loan and related interest receivable from an associate amounting to HK\$9,439,000 were considered irrecoverable and full impairment loss was recognised in the year ended 31 December 2007. The directors consider that no further recognition of losses is necessary as the interests in associates are now nil and the Group has not incurred any legal or constructive obligations in relation to the associates and will not be required to make further payments on behalf of the associates.

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12 於資產負債表的所得稅

(a) 資產負債表之所得稅：

12 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(a) Current taxation in the consolidated balance sheet represents:

		於2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000	於2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000
期內/年度撥備	Provision for the period/year		
— 香港所得稅	— Hong Kong Profits Tax	214	105
— 中國企業所得稅	— PRC Enterprise Income Tax	1,139	1,359
		<u>1,353</u>	<u>1,464</u>
預繳稅項支出	Provisional tax paid		
— 香港所得稅	— Hong Kong Profits Tax	-	(145)
— 中國企業所得稅	— PRC Enterprise Income Tax	-	(187)
		<u>-</u>	<u>(332)</u>
		1,353	1,132
往年度所得稅撥備餘額	Balance of provisional tax paid relating to prior years	<u>(6,519)</u>	<u>(6,541)</u>
可退回稅項	Tax recoverable	<u>(5,166)</u>	<u>(5,409)</u>

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12 於資產負債表的所得稅 (續)

12 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (Continued)

(b) 已確認遞延稅項資產及負債：

(b) Deferred tax assets and liabilities recognised:

本期內於綜合資產負債表中已確認之遞延稅項資產／(負債) 及其變動之詳情如下：

The components of deferred tax assets/(liabilities) recognised in the consolidated balance sheet and the movements during the period are as follows:

遞延稅項之產生由： Deferred tax arising from:		稅項虧損	折舊準備 多於有關折舊 Depreciation allowance in excess of the related depreciation	其他 短暫差異 Other temporary differences	合計
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2010年1月1日	At 1 January 2010	274	18	6,215	6,507
兌換變動之影響	Effect of a change in exchange rate	-	-	16	16
於2010年6月30日	At 30 June 2010	<u>274</u>	<u>18</u>	<u>6,231</u>	<u>6,523</u>
				於2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000	於2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000
在資產負債表已確認之 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated balance sheet			<u>6,688</u>	6,672
在資產負債表已確認之 遞延稅項負債淨值	Net deferred tax liabilities recognised in the consolidated balance sheet			<u>(165)</u>	(165)
				<u>6,523</u>	<u>6,507</u>

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12 於資產負債表的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

未確認之遞延稅項資產：

於2010年6月30日，本集團因未能確定將來是否有應課溢利予以抵銷相關稅務機關及應課稅實體之稅務虧損，故未有確認稅務虧損港幣35,000元(2009年12月31日：港幣1,080,000元)。該未確認稅務虧損在目前稅法無使用期限。

於2010年6月30日，本集團因短暫差異而未確認無重大影響之遞延稅項資產淨值是港幣1,502,000元(2009年12月31日：港幣169,000元)。

未確認之遞延稅項負債：

於2010年6月30日，本集團因短暫差異而未確認無重大影響之遞延稅項負債淨值是港幣357,000元(2009年12月31日：港幣零元)。

13 存貨

原材料	Raw materials
半成品	Work in progress
產成品	Finished goods

12 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

Deferred tax assets not recognised:

At 30 June 2010, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$35,000 (31 December 2009: HK\$1,080,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in relevant tax jurisdiction and entity. The tax losses have no expiry date under current tax legislation.

At 30 June 2010, the Group has not recognised insignificant net deferred tax assets relating to temporary differences of HK\$1,502,000 (31 December 2009: HK\$169,000).

Deferred tax liabilities not recognised:

At 30 June 2010, the Group has not recognised insignificant deferred tax liabilities relating to temporary differences of HK\$357,000 (31 December 2009: HK\$Nil).

13 INVENTORIES

於2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000	於2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000
79,887	61,370
49,344	36,182
1	5
129,232	97,557

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14 貿易及其他應收賬項

於資產負債表結算日包括貿易及其他應收賬項是貿易債務人賬項之賬齡分析如下：

		於2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000	於2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000
本期	Current	131,691	105,732
逾期少於1個月	Less than 1 month past due	21,176	9,183
逾期1個月至3個月	1 to 3 months past due	4,263	4,121
逾期超過3個月但 少於12個月	More than 3 months but less than 12 months past due	441	1,618
貿易債務人賬項	Trade debtors	157,571	120,654

對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時之還款紀錄及現時的還付能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。貿易應收賬項由發出賬單當日起計30-90日內到期。

14 TRADE AND OTHER RECEIVABLES

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

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade debtors are due within 30 to 90 days from the date of billing.

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15 現金及現金等值項目

15 CASH AND CASH EQUIVALENTS

		於2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000	於2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000
銀行定期存款	Bank deposits	69,743	77,512
現金及銀行現金	Cash at bank and in hand	68,278	97,891
		138,021	175,403

16 貿易及其他應付賬項

16 TRADE AND OTHER PAYABLES

於資產負債表結算日包括貿易及其他應付賬項是貿易債權人之賬齡分析如下：

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

		於2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000	於2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000
1個月內到期或按要求	Due within 1 month or on demand	104,026	81,688
1個月後但3個月內到期	Due after 1 month but within 3 months	2,397	1,764
3個月後但12個月內到期	Due after 3 months but within 12 months	1,257	527
12個月後到期	Due after 12 months	199	195
貿易債權人賬項	Trade creditors	107,879	84,174

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17 資本、儲備及股息

17 CAPITAL, RESERVES AND DIVIDENDS

(a) 股本

(a) Share capital

		於2010年6月30日 At 30 June 2010		於2009年12月31日 At 31 December 2009	
		股權數量 Number of shares	港幣千元 HK\$'000	股權數量 Number of shares	港幣千元 HK\$'000
法定：	Authorised:				
每股普通股港幣5角	Ordinary shares of HK\$0.50 each	<u>1,000,000,000</u>	<u>500,000</u>	<u>1,000,000,000</u>	<u>500,000</u>
普通股，已發行及 繳足：	Ordinary shares, issued and fully paid:				
於2010年/ 2009年1月1日	At 1 January 2010/ 2009	<u>394,184,884</u>	<u>197,092</u>	393,864,884	196,932
購股權已發行股份	Share issued under share option scheme	<u>14,051,576</u>	<u>7,026</u>	320,000	160
於2010年6月30日/ 2009年12月31日	At 30 June 2010/ 31 December 2009	<u>408,236,460</u>	<u>204,118</u>	<u>394,184,884</u>	<u>197,092</u>

(b) 權益償付以股份為基礎項目

(b) Equity settled share-based transactions

本公司於2003年6月6日設立購股權計劃。截至2010年6月30日止，購股權已發行14,051,576股普通股其行使收益港幣9,917,000元。行使時之加權平均價為港幣0.706元。截至2009年6月30日止沒有行使購股權。

The Company has a share option scheme which was adopted on 6 June 2003. During the six months ended 30 June 2010, options exercised resulted in 14,051,576 ordinary shares being issued, with exercise proceeds of HK\$9,917,000. The related weighted average price at the time of exercise was HK\$0.706. No options were exercised during the six months ended 30 June 2009.

於2009年12月，購股權已發行320,000股普通股其行使收益港幣202,000元。行使時之加權平均價為港幣0.63元。

In December 2009, options exercised resulted in 320,000 ordinary shares being issued, with exercise proceeds of HK\$202,000. The related weighted average price at the time of exercise was HK\$0.63.

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17 資本、儲備及股息 (續)

17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) 股息

(c) Dividends

(i) 本公司股東應佔本期間應付股息：

(i) Dividends payable to equity shareholders of the Company attributable to the interim period:

截至6月30日止6個月	
Six months ended 30 June	
2010	2009
港幣千元	港幣千元
HK\$'000	HK\$'000

中期後宣佈及批准之中期股息 每股普通股港幣2仙 (截至2009年6月30日 止6個月：港幣零仙)	Interim dividend declared and approved after the interim period of 2 HK cents per ordinary share (six months ended 30 June 2009: HK\$Nil)	<u>8,165</u>	<u>-</u>
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於資產負債表結算日之中期股息未確認為負債。

The interim dividend has not been recognised as a liability at the balance sheet date.

(ii) 於往年度應付股息與本公司股東應佔及在期內批准及支付：

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

截至6月30日止6個月	
Six months ended 30 June	
2010	2009
港幣千元	港幣千元
HK\$'000	HK\$'000

前財務年度2009年 12月31日止批准及 支付末期息每股普通股 港幣4仙(2008年 12月31日： 每股普通股港幣5仙)	Final dividend in respect of previous financial year ended 31 December 2009, approved and paid of 4 HK cents (year ended 31 December 2008: 5 HK cents) per ordinary share	<u>16,329</u>	<u>19,693</u>
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18 銀行信貸額度

在2010年6月30日，本集團向銀行獲得之無須抵押信貸額度約為港幣60,150,000元（2009年12月31日：港幣60,150,000元）。銀行之信貸額度以用於信用証、信託收據、應付票據、貿易貸款及貿易擔保。本集團於2010年6月30日使用上述銀行信貸額度港幣882,000元（2009年12月31日：港幣1,607,000元）。

19 承擔

於2010年6月30日財務報告沒有提撥的未付資本承擔如下：

18 BANKING FACILITIES

As at 30 June 2010, the Group had unsecured revolving banking facilities of HK\$60,150,000 (31 December 2009: HK\$60,150,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans and trade guarantee. The amount utilised by the Group as at 30 June 2010 under the above facilities was HK\$882,000 (31 December 2009: HK\$1,607,000).

19 COMMITMENTS

Capital commitments outstanding at 30 June 2010 not provided for in the interim financial report were as follows:

	於2010年 6月30日 At 30 June 2010 港幣千元 HK\$'000	於2009年 12月31日 At 31 December 2009 港幣千元 HK\$'000
已簽約：	Contracted for:	
– 建築工程	– Construction work	113
– 購買設備及模具	– Purchase of equipment and moulds	1,158
	13,373	1,158
	13,486	1,213
已批准但未簽約：	Authorised but not contracted for:	
– 注資至附屬公司	– Capital injection into subsidiaries	46,500
	–	46,500
	13,486	47,713

20 或然資產及負債

於2010年6月30日及2009年12月31日，本集團沒有或然資產及負債。

20 CONTINGENT ASSETS AND LIABILITIES

At 30 June 2010 and 31 December 2009, the Group had no contingent assets and/or liabilities.

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21 關聯方之重大交易及結餘

(a) 主要管理層人員酬金

集團之主要管理層人員為公司執行董事。

21 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group represents amounts paid to the Company's executive directors.

		截至6月30日止6個月	
		Six months ended 30 June	
		2010	2009
		港幣千元	港幣千元
		HK\$'000	HK\$'000
短期僱員福利	Short-term employee benefits	3,701	3,474
後僱用福利	Post-employment benefits	151	147
		3,852	3,621

總薪酬包括在員工成本載於附註7(a)。

Total remuneration is included in "staff costs" (see note 7(a)).

(b) 其他關聯方交易

在2010年6月30日6個月止，本集團與關聯方有以下交易：

(b) Other related party transactions

During the six months period ended 30 June 2010, the Group entered into the following material related party transactions:

		截至6月30日止6個月	
		Six months ended 30 June	
		2010	2009
		港幣千元	港幣千元
		HK\$'000	HK\$'000
來自關聯公司之租金收入	Rental income from a related company	120	120
支付關聯公司之秘書費用	Secretarial fees paid to a related company	132	132

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21 關聯方之重大交易及結餘 (續)

(b) 其他關聯方項目 (續)

來自於關聯公司之租金收入及支付關聯方之秘書費用，黃乾亨博士及黃英豪先生持有該關聯公司之實質權益。黃乾亨博士是本公司董事及黃英豪先生是本公司某些董事之家族成員。

22 資產負債表後事項

資產負債表結算日後，董事建議派發中期股息。詳情於附註17(c)披露。

23 比較數據

根據《香港會計準則》第17號「租賃」的修訂本，若干比較數字已被調整，以符合本期間之呈列方式，並就2010年首次披露之項目提供比較金額。該等變動之詳情已於附註3披露。

21 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other related party transactions (Continued)

Rental income was received from and secretarial fees were paid to a related company, in which Dr. Wong, Philip Kin Hang, and Mr. Wong, Kennedy Ying Ho, have beneficial interests. Dr. Wong, Philip Kin Hang is a director of the Company and Mr. Wong, Kennedy Ying Ho is a close family member of certain directors of the Company.

22 POST BALANCE SHEET EVENTS

After the balance sheet date, the directors proposed an interim dividend. Further details are disclosed in note 17(c).

23 COMPARATIVE FIGURES

As a result of the application of the amendment to HKAS 17, Leases, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2010. Further details of these developments are disclosed in note 3.

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24 截至2010年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響

截至此等中期財務報表刊發之日，香港會計師公會已頒佈多項修訂、新準則及詮釋，但於截至2010年12月31日止年度仍未生效，且仍未於此等財務報表採納。

在這些條文中，以下為可能有關本集團之經營及財務報表：

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

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ending 31 December 2010.

Of these developments, the following relate to matters that may be relevant to the Group's operations and financial statements:

於以下日期開始或
以後之會計期間生效
**Effective for
accounting periods
beginning on or after**

香港會計準則第24號（經修訂） HKAS 24 (Revised)	關連方披露 Related party disclosures	2011年1月1日 1 January 2011
香港財務報告準則的改進(2010) Improvements to HKFRSs (2010)	香港財務報告準則的改進 （包括修訂香港財務報告準則 第1號及34號，香港會計準則 第3號（經修訂）及7號 Improvements to HKFRSs (including amendments to HKASs 1 and 34, HKFRSs 3 (Revised) and 7)	2010年7月1日或 2011年1月1日 1 July 2010 or 1 January 2011

本集團正評估預期此等修訂及新準則在初始應用期間之影響。迄今還未能夠測定採納此等修訂及新準則是否會對本集團之營運業績及財務狀況造成重大影響。

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



RAYMOND Industrial Ltd
利民實業有限公司

