



**RAYMOND** Industrial Ltd  
利民實業有限公司

Stock Code 股份代號 : 00229



Interim Report

中期報告

**2012**

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## MANAGEMENT STATEMENT

### 管理層報告書

The Board of Directors (the “**Board**”) of Raymond Industrial Limited (the “**Company**”) hereby presents the unaudited interim financial information for the six months ended 30 June 2012 of the Company and its subsidiaries (collectively the “**Group**”). The condensed consolidated income statement, condensed consolidated statement of comprehensive income of the Group for the six months ended 30 June 2012 and the condensed consolidated balance sheet of the Group as at 30 June 2012, 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 2012, we have seen strong growth in our Asia Pacific and US business due to successful launch of several new products in the grooming and lifestyle product categories. The turnover of the Group was HK\$603,367,000 in the first six months of 2012, representing an increase of 20.52% compared with turnover for the corresponding period in 2011. The Group’s net profit was HK\$17,044,000 compared with a HK\$5,581,000 net profit for the corresponding period in 2011, representing an increase of 205%.

During the same period, the Group strived to step up control in our administrative and labour costs. The Group invested in more automation equipment such as robotic arms in both injection molding and painting departments, and introduced more cell production units at the assembly lines to improve our production efficiency. The Group continued to develop new products by using more semi-automatic processes in first half of 2012 and expect to launch more new products during the second half of 2012.

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2012年6月30日止6個月之未經審核中期財務資料。本集團截至2012年6月30日止6個月之簡明綜合損益表，簡明綜合全面損益表及本集團於2012年6月30日之簡明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天職香港會計師事務所有限公司審閱。

### 業績概要

於2012年上半年，由於集團成功推出數款修飾系列及優質生活系列的新產品，我們在亞太區及美國的業務均錄得可觀的增長。本集團於2012年上半年的營業額為港幣603,367,000元，與2011年同期綜合營業額相比，上升了20.52%。本集團淨盈利為港幣17,044,000元，相比2011年同期淨盈利港幣5,581,000元，增長達205%。

同時，本集團致力加強對行政費用及勞動成本的控制。集團於上半年增加投資自動化設備，例如在注塑部及噴油部添置機械臂，亦為裝配線引入更多單元式生產單位，務求進一步提升我們的生產效能。除此，本集團於2012年上半年繼續在開發新產品時引入更多半自動化工序，預料將會有更多新產品於2012年下半年推出。

## MANAGEMENT STATEMENT

### 管理層報告書

#### BUSINESS HIGHLIGHTS (Continued)

Our Corporate Social Responsibility programs began to have results as the staff/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 culminate their attainment in PhD and Masters degrees. Currently we have one PhD candidate and four Master candidates enrolled in this program. Because of success of this programme, the Group will continue to recruit top students who have recently graduated with Bachelor’s degrees to participate in this programme to work in our ID design and R&D projects that will bring benefits not only to the staff/students but also the Group.

Management from the Group also gave lectures at Fudan University, Hong Kong Polytechnic University and participated in Mentorship programme for Junior Chamber International (JCI) Hong Kong.

With the focus to improve production efficiency to free up more production capacity, we expect turnover will continue to increase in the next twelve months without the need to expand our production facilities. However, if the 20 percent plus turnover growth rate continues, management anticipates the Nansha factory will reach its full production capacity sometime in 2015. The Group’s management team will continue to find suitable sites for future expansion.

#### PROSPECTS FOR THE SECOND HALF OF 2012

The Group has a number of new products to launch during the second half of 2012. The Group’s management was pleased with the new strategy to focus on fewer customers and fewer new product categories so the most appropriate resources available can be allocated to achieve the best results. The Group will continue to implement this new strategy, and expect the turnover and margins will continue to improve.

#### 業績概要 (續)

集團的企業社會責任計劃開始收到成效，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／學生已開始進行他們修畢博士及碩士學位前的研究計劃。現時我們合共有一名博士生及四名碩士生參與這個計劃。鑑於此項計劃的成效顯著，本集團將會繼續招攬優秀的應屆大學畢業生參與計劃並進行各項將有利於員工／學生以及集團的外觀設計和產品研發等項目。

集團管理層成員曾到上海復旦大學和香港理工大學作客座講師及授課，以及在國際青年商會香港總會舉辦的「領袖導師計劃」中擔任領袖導師。

集團致力提升生產效能，務求可釋出更多產能。集團預期在無需擴充現有生產設備的情況下，營業額在不久的將來會持續上升。但若營業額持續按目前的比率增長，管理層預計南沙的生產廠房將於2015年達至產能飽和。因此，集團管理層將會繼續物色合適的地點以應付將來的業務擴展。

#### 2012年下半年展望

本集團將在2012年下半年推出數款新產品，集團管理層對於我們集中投放資源於重點客戶及重點產品類別的新策略感到相當滿意。新策略令集團可將現有的資源作最適當的分配，從而達至最佳的效果。集團將會繼續實行此策略，並預期可為營業額和毛利帶來持續的增長。



## MANAGEMENT STATEMENT

### 管理層報告書

#### PROSPECTS FOR THE SECOND HALF OF 2012 (Continued)

The management was pleased with the results of production efficiency programmes which have started three years to modernize our manufacturing processes; and the management team is committed to continue to invest in semi-automation processes in the next few years to increase our competitiveness in the manufacturing industry.

During the first half of 2012, the Group remained focused on developing and launching more grooming/shaving and environmental/lifestyle products. Because of the weak European and US markets, the Group's management will focus on developing more new products with her customers to capture more market shares in Asia Pacific and the emerging markets during the second half of 2012 to diversify market risk. The Group's management also hopes to increase sales turnover and improve gross margins with this Asia Pacific/China strategy. The Group's management team will continue to find opportunities globally in the foreseeable future, with more emphasis placed on Asia Pacific market and Mainland China market.

#### INTERIM DIVIDEND

At a meeting held on 31 August 2012, the Board declared an interim dividend of 2 HK cents (2011: 2 HK cents) per ordinary share.

#### 2012年下半年展望(續)

對於已實施三年的生產效能計劃成功令集團的生產工序越趨現代化，管理層為此成效感到相當滿意。因此，管理層團隊致力於未來數年繼續投資半自動化生產工序，以提升我們在製造業界中的競爭力。

於2012年上半年，集團集中開發和推出更多修飾／修剪產品及環保／優質生活產品。鑑於歐洲和美國市場持續疲弱，集團管理層將會於2012年下半年繼續和客戶開發更多新產品，務求在亞太區及各地新興市場爭取更高的市場佔有率，同時亦可分散市場風險。集團管理層希望透過這個在亞太區／中國的發展策略來提升營業額和毛利率。管理層團隊將會在可見的未來繼續重點發展亞太市場及中國內地市場，同時亦會在全球各地尋找新的商機。

#### 中期股息

在2012年8月31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(2011年：港幣2仙)。

#### Six months ended 截至6個月止

		30 June 2012 2012年 6月30日 HK\$'000 港幣千元	30 June 2011 2011年 6月30日 HK\$'000 港幣千元
Interim, declared, of 2 HK cents (2011: 2 HK cents) per ordinary share	宣佈派發中期股息 每股普通股港幣2仙 (2011年：港幣2仙)	<b>8,644</b>	8,523

## MANAGEMENT STATEMENT

### 管理層報告書

#### INTERIM DIVIDEND (Continued)

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 Tuesday, 18 September 2012. The interim dividend will be payable on or about Tuesday, 9 October 2012 to shareholders whose names appear on the register of members at the close of business on Friday, 21 September 2012.

The book of transfers and register of members will be closed from Wednesday, 19 September 2012 to Friday, 21 September 2012, both days inclusive, during such period no transfer of shares will be registered.

#### FINANCIAL POSITION

The liquidity position of the Group was satisfactory. The current ratio was 2.41 as of 30 June, 2012 (31 December 2011: 2.20).

Bank balances and cash were HK\$156,892,000 as of 30 June, 2012, representing a decrease of HK\$8,493,000 over that of the same period of the previous year. The change was mainly due to cash used in dividends paid out at fiscal year ended of 2011.

There was no bank borrowing as of 30 June 2012 (31 December 2011: Nil), and the Group had no contingent liabilities as of 30 June 2012 (31 December 2011: Nil).

#### CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2012.

#### 中期股息(續)

如欲收取中期股息，所有過戶文件連同有關股票須於2012年9月18日(星期二)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2012年10月9日(星期二)派發予於2012年9月21日(星期五)登記在股東名冊上之股份持有人。

本公司將於2012年9月19日(星期三)至9月21日(星期五)，包括首尾兩日在內，暫停辦理登記過戶手續。

#### 財政狀況

本集團的資金流動情況令人滿意。於2012年6月30日，本集團之資金流動率為2.41(2011年12月31日：2.20)。

於2012年6月30日，銀行結餘及現金總額為港幣156,892,000元，比去年同日下降了港幣8,493,000元。主要由於現金用於派發2011年度股息。

於2012年6月30日，本集團並無銀行貸款(2011年12月31日：無)及或然負債(2011年12月31日：無)。

#### 資產抵押

於2012年6月30日，本集團概無資產抵押。

## MANAGEMENT STATEMENT

### 管理層報告書

#### FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were denominated 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.

#### STAFF

The Group currently employs approximately 36 Hong Kong staff members and has participated in the mandatory provident fund scheme and defined contribution pension schemes. Our factories in the PRC employ about 500 staff members. Workers employed directly or indirectly by our factories 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 2011.

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 2011 annual report.

#### 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。

#### 職員

本集團現有香港職員約36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500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2011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2011年年報中披露。

## MANAGEMENT STATEMENT

### 管理層報告書

#### SHARE OPTION SCHEME (Continued)

Details of the share options outstanding as at 30 June 2012 which have been granted under the Scheme are as follows:

#### 購股權計劃(續)

於2012年6月30日，根據計劃授出而尚未行使的購股權詳情如下：

	No. of options 購股權數目				Date granted 授出日期	Period during which options are exercisable 購股權 可行使之期間	Exercise price per share 每股行使價 HK\$ 港元
	Held at 1 January 2012 於2012年 1月1日之結餘	Cancelled During the period 於期內註銷之 購股權數目	Exercised During the period 於期內行使之 購股權數目	Outstanding at the period end 於期終尚未行使 之購股權數目			
<b>Directors</b> 董事							
<i>Executive Directors:</i> 執行董事：							
Mr. Wong, John Ying Man 黃英敬先生	3,800,000	–	–	3,800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
Mr. Wong, Raymond Man Hin 黃文顯先生	800,000	–	–	800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
Mr. Mok, Kin Hing 莫健興先生	3,800,000	–	–	3,800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
<i>Non-Executive Directors:</i> 非執行董事：							
Dr. Wong, Philip Kin Hang 黃乾亨博士	493,000	–	–	493,000	21 June 2005 2005年6月21日	21 June 2005 to 5 June 2013 2005年6月21日至 2013年6月5日	2.425
	1,750,000	–	–	1,750,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	1,500,000	–	–	1,500,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630



# MANAGEMENT STATEMENT

## 管理層報告書

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

	No. of options 購股權數目				Date granted 授出日期	Period during which options are exercisable 購股權 可行使之期間	Exercise price per share 每股行使價 HK\$ 港元
	Held at 1 January 2012 於2012年 1月1日之結餘	Cancelled During the period 於期內註銷之 購股權數目	Exercised During the period 於期內行使之 購股權數目	Outstanding at the period end 於期終尚未行使 之購股權數目			
Mr. Xiong, Zhengfeng 熊正峰先生	450,000	-	-	450,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	300,000	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
Ms. Li, Yinghong 李映紅女士	1,750,000	-	-	1,750,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	1,500,000	-	-	1,500,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
Mr. Huang, Zhouchang (resigned on 3 January 2011) 黃宙昌先生 (2011年1月3日辭任)	1,750,000	(1,750,000)	-	-	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	1,500,000	(1,500,000)	-	-	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
<i>Independent Non-Executive Directors: 獨立非執行董事:</i>							
Mr. Leung, Michael Kai Hung 梁啟雄先生	393,800	-	-	393,800	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	300,000	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630

# MANAGEMENT STATEMENT

## 管理層報告書

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

	No. of options 購股權數目				Date granted 授出日期	Period during which options are exercisable 購股權 可行使之期間	Exercise price per share 每股行使價 HK\$ 港元
	Held at 1 January 2012 於2012年 1月1日之結餘	Cancelled During the period 於期內註銷之 購股權數目	Exercised During the period 於期內行使之 購股權數目	Outstanding at the period end 於期終尚未行使 之購股權數目			
Mr. Fan, Anthony Ren Da 范仁達先生	393,800	–	–	393,800	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	300,000	–	–	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
<i>Alternate Directors:</i> 代董事：							
Mr. Wong, David Ying Kit 黃英傑先生	450,000	–	–	450,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	300,000	–	–	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
Mr. Zhang, Yuankun 張元坤先生	930,000	–	–	930,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
<b>Employees</b> <b>僱員</b>	472,000	–	–	472,000	21 June 2005 2005年6月21日	21 June 2005 to 5 June 2013 2005年6月21日至 2013年6月5日	2.425
	8,358,000	–	–	8,358,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	2,975,000	–	(10,000)	2,965,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630

## MANAGEMENT STATEMENT

### 管理層報告書

#### SHARE OPTION SCHEME (Continued)

#### 購股權計劃(續)

	No. of options 購股權數目				Date granted 授出日期	Period during which options are exercisable 購股權 可行使之期間	Exercise price per share 每股行使價 HK\$ 港元
	Held at 1 January 2012 於2012年 1月1日之結餘	Cancelled During the period 於期內註銷之 購股權數目	Exercised During the period 於期內行使之 購股權數目	Outstanding at the period end 於期終尚未行使 之購股權數目			
Other eligible persons 其他合資格人士	50,000	-	-	50,000	21 June 2005 2005年6月21日	21 June 2005 to 5 June 2013 2005年6月21日至 2013年6月5日	2.425
	3,900,000	-	-	3,900,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	250,000	-	-	250,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
	38,465,600	(3,250,000)	(10,000)	35,205,600			

## MANAGEMENT STATEMENT

### 管理層報告書

#### SHARE OPTION SCHEME (Continued)

On 20 July 2012, 42,280,000 share options have been granted under the Scheme. Details of the share options are as follows:

#### 購股權計劃(續)

在2012年7月20日，根據計劃授出42,280,000的購股權詳情如下：

	<u>No. of options</u> 購股權數目			
	<u>Granted</u> <u>During</u> <u>the period</u> <u>於期內授出</u> <u>購股權數目</u>	<u>Date granted</u> 授出日期	<u>Period during</u> <u>which options</u> <u>are exercisable</u> <u>購股權可行使</u> <u>之期間</u>	<u>Exercise</u> <u>price</u> <u>per share</u> <u>每股行使價</u> HK\$ 港元
<b>Directors</b>				
<b>董事</b>				
<i>Executive Directors:</i>				
<i>執行董事：</i>				
Mr. Wong, Wilson Kin Lae 黃乾利先生	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
Mr. Wong, Raymond Man Hin 黃文顯先生	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
Mr. Wong, John Ying Man 黃英敏先生	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
Mr. Mok Kin Hing 莫健興先生	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
<i>Non-Executive Directors:</i>				
<i>非執行董事：</i>				
Dr. Wong, Philip Kin Hang 黃乾亨博士	1,200,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
Ms. Li Yinghong 李映紅女士	1,200,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
Mr. Xiong Zhengfeng 熊正峰先生	1,200,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69



## MANAGEMENT STATEMENT

### 管理層報告書

#### SHARE OPTION SCHEME (Continued)

#### 購股權計劃(續)

	No. of options 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元
	Granted During the period 於期內授出 購股權數目			
<i>Independent Non-Executive Directors:</i>				
<i>獨立非執行董事：</i>				
Mr. Leung, Michael Kai Hung 梁啟雄先生	300,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
Mr. Fan, Anthony Ren Da 范仁達先生	300,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
Mr. Ng Yiu Ming 伍耀明先生	300,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
<i>Alternate Directors:</i>				
<i>代董事：</i>				
Mr. Wong, David Ying Kit 黃英傑先生	600,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
Mr. Zhang Yuankun 張元坤先生	800,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
<b>Employees</b> 僱員	20,330,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69
<b>Other eligible persons</b> 其他合資格人士	4,050,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.69

## MANAGEMENT STATEMENT

### 管理層報告書

#### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2012, the interests of the Directors in the shares and underlying shares of the Company, its subsidiaries 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 (the “Model Code”) as set out in Appendix 10 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) were as follows:

##### (i) Interests in issued shares

#### 董事於本公司之股份及相關股份之權益

於2012年6月30日，根據本公司依照證券及期貨條例（「證券條例」）第352條而設置之登記冊所載記錄，或已依據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及香港聯合交易所有限公司的紀錄，各董事在本公司、本公司之子公司及其相聯法團（定義見證券條例）之股份及相關股份之權益如下：

##### (i) 發行股份權益

	Number of shares 股份數量				% of total issued shares 合共發行 股份百分率	
	Personal Interests 個人權益 (Note 1) (註1)	Family interests 家屬權益	Corporate interests 法團權益	Share options 購股權 (Note 6) (註6)	Total 合共	
<i>Executive Directors</i> 執行董事						
Mr. Wong, Wilson Kin Lae 黃乾利先生	11,377,584	150,000 (Note 2) (註2)	91,497,597 (Note 3) (註3)	–	103,025,181	23.84%
Mr. Wong, John Ying Man 黃英敏先生	10,668,448	–	–	3,800,000	14,468,448	3.35%
Mr. Wong, Raymond Man Hin 黃文顯先生	12,417,972	–	–	800,000	13,217,972	3.06%
Mr. Mok, Kin Hing 莫健興先生	–	–	–	3,800,000	3,800,000	0.88%

## MANAGEMENT STATEMENT

### 管理層報告書

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

#### 董事於本公司之股份及相關股份之權益 (續)

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

##### (i) 發行股份權益 (續)

	Number of shares 股份數量				Total 合共	% of total issued shares 合共發行 股份百分率
	Personal Interests 個人權益 (Note 1) (註1)	Family interests 家屬權益	Corporate interests 法團權益	Share options 購股權 (Note 6) (註6)		
<i>Non-Executive Directors</i>						
<i>非執行董事</i>						
Dr. Wong, Philip Kin Hang 黃乾亨博士	-	421,000 (Note 4) (註4)	35,755,688 (Note 5) (註5)	3,743,000	39,919,688	9.24%
Mr. Xiong, Zhengfeng 熊正峰先生	-	-	-	750,000	750,000	0.17%
Ms. Li, Yinghong 李映紅女士	-	-	-	3,250,000	3,250,000	0.75%
<i>Independent Non-Executive Directors</i>						
<i>獨立非執行董事</i>						
Mr. Leung, Michael Kai Hung 梁啟雄先生	3,694,300	-	-	693,800	4,388,100	1.02%
Mr. Fan, Anthony Ren Da 范仁達先生	644,300	-	-	693,800	1,338,100	0.31%
Mr. Ng, Yiu Ming 伍耀明先生	1,023,800	-	-	-	1,023,800	0.24%
<i>Alternate Directors</i>						
<i>代董事</i>						
Mr. Wong, David Ying Kit 黃英傑先生	-	-	-	750,000	750,000	0.17%
Mr. Zhang, Yuankun 張元坤先生	900,000	-	-	930,000	1,830,000	0.42%

## MANAGEMENT STATEMENT

### 管理層報告書

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

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

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.
- (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 13,615,837 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 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 in the above 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 Scheme, details of which are set out in the section "SHARE OPTION SCHEME" above.

Save as disclosed above, 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.

#### 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)

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。
- (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13,615,837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計劃。詳情請參閱上列之「購股權計劃」部份。

上述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條例第352條存置之登記冊或根據標準守則須知會本公司之權益。



## MANAGEMENT STATEMENT

## 管理層報告書

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

According to the register of substantial shareholders maintained under section 336 of the SFO as at 30 June 2012, 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.

## 主要股東於本公司之股份及相關股份之權益

除上述董事的股份權益外，於2012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。

	Number of shares 股份數量			Total 合計 普通股股份 持有數量	% of total issued shares 合計發行 股份百分率
	Registered shareholders 已登記股東	Corporate interests 法團權益	Family Interest 家屬權益		
<b>Substantial shareholders</b> 主要股東					
Ms. Sun, Amelia Kwing Hai 辛炯僖女士	150,000	91,497,597 (Note 2) (註2)	11,377,584 (Note 1) (註1)	103,025,181	23.84%
Diamond-Harvest Limited	77,881,760 (Note 3) (註3)	–	–	77,881,760	18.02%
Silver Talent Development Limited 銀立發展有限公司	–	53,080,800	–	53,080,800	12.28%
Mrs. Wong Cheng, Gertrude Kwok Cheng 黃鄭國璋女士	421,000	35,755,688	3,743,000 (Note 4) (註4)	39,919,688	9.24%
Ho Kit Man Inc.	35,669,688 (Note 5) (註5)	–	–	35,669,688	8.25%

## MANAGEMENT STATEMENT

### 管理層報告書

#### 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 in the above section represent long positions in the shares of the Company.

#### 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.

#### 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。

上述部份所列之權益均為於本公司之股份中的好倉。

#### 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。

## MANAGEMENT STATEMENT

### 管理層報告書

#### CORPORATE GOVERNANCE (Continued)

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 retirement by rotation.

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 ("Articles of Association"). The Company has also received the annual confirmation of independence from each of the Independent Non-executive Director and has grounds to believe that they continue to be independent of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the standard of the Company's corporate governance practices is not lower than those required in the CG Code.

#### 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 "Model 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 ended 30 June 2012.

#### REMUNERATION COMMITTEE

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

#### 企業管治 (續)

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。本公司每年亦收到獨立非執行董事的獨立確認函，並有理由相信他們繼續是獨立於本公司。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。

#### 標準守則

本公司已採用上市規則附錄10所載的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2012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，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。

## MANAGEMENT STATEMENT

### 管理層報告書

#### 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 Group including the review of the interim results and the interim financial information for the six months ended 30 June 2012.

#### NOMINATION COMMITTEE

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

By Order of the Board  
**Wong, Wilson Kin Lae**  
Chairman

Hong Kong, 31 August 2012

#### 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集團之管理層討論審核、內部控制及財務報告事宜，其中包括審閱中期業績及截至2012年6月30日止之中期財務資料。

#### 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（主席）。

承董事會命  
主席  
**黃乾利**

香港，2012年8月31日



## INDEPENDENT REVIEW REPORT

### 獨立審閱報告



**BAKER TILLY**  
HONG KONG LIMITED  
CERTIFIED PUBLIC ACCOUNTANTS

天職香港會計師事務所有限公司

2nd Floor, 625 King's Road  
North Point, Hong Kong  
香港北角英皇道625號2樓

To the board of directors of Raymond Industrial Limited  
(Incorporated in Hong Kong with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 48 which comprises the condensed consolidated balance sheet of Raymond Industrial Limited as at 30 June 2012, the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated 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 information 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 information in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on this interim financial information 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.

致利民實業有限公司董事會  
(於香港註冊成立之有限公司)

### 引言

我們已審閱列載於第22頁至第48頁利民實業有限公司於2012年6月30日的中期財務資料及截至該日止6個月期間的簡明綜合資產負債表與及簡明綜合損益表、簡明綜合全面損益表、簡明綜合權益變動表和簡明綜合現金流量表，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資料。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資料。

我們的責任是根據我們的審閱對該中期財務資料作出結論。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。

## INDEPENDENT REVIEW REPORT

### 獨立審閱報告

#### 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 information 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 information 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, 31 August 2012

#### **Chan Kwan Ho, Edmond**

Practising certificate number P02092

#### 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資料的審閱」進行審閱。中期財務資料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資料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。

#### **天職香港會計師事務所有限公司**

*執業會計師*

香港，2012年8月31日

#### **陳鈞浩**

執業證書編號P02092

## CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合損益表

For the six months ended 30 June 2012 – unaudited (Expressed in Hong Kong dollars)  
截至2012年6月30日止6個月 – 未經審核(以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月		
		Note 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	3 & 4	<b>603,367</b>	500,643
Cost of sales	銷售成本		<b>(549,960)</b>	(457,767)
<b>Gross profit</b>	<b>毛利</b>		<b>53,407</b>	42,876
Other revenue	其他收入	5	<b>658</b>	793
Other net income	其他淨收益	5	<b>3,203</b>	2,037
Selling expenses	銷售費用		<b>(8,007)</b>	(8,347)
General and administrative expenses	一般及行政費用		<b>(31,068)</b>	(28,278)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>18,193</b>	9,081
Income tax expense	所得稅支出	7	<b>(1,149)</b>	(3,500)
<b>Profit for the period and attributable to equity shareholders of the Company</b>	<b>本公司股東應佔本期內之溢利</b>		<b>17,044</b>	5,581
<b>Earnings per share</b>	<b>每股盈利</b>	8		
Basic, HK cents	基本, 港仙		<b>3.94</b>	1.33
Diluted, HK cents	攤薄, 港仙		<b>3.93</b>	1.32

Details of dividends payable to equity shareholders of the Company are set out in note 15(c).

應付股息與本公司股東權益詳情請閱附註15(c)。

The notes on pages 30 to 48 form part of this interim financial information.

載於第30頁至48頁之附註為組成此中期財務資料之一部份。

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****簡明綜合全面損益表**

For the six months ended 30 June 2012 – unaudited (Expressed in Hong Kong dollars)  
截至2012年6月30日止6個月 – 未經審核 (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Profit for the period</b>	<b>期內溢利</b>	<b>17,044</b>	5,581
<b>Other comprehensive income for the period:</b>	<b>期內其他全面收益</b>		
Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	換算境外業務的財務報表 產生的匯兌差額， 無稅項之淨值	<b>(1,238)</b>	7,353
<b>Total comprehensive income for the period and attributable to equity shareholders of the Company</b>	<b>本公司股東應佔期內 之全面收益總額</b>	<b>15,806</b>	12,934

The notes on pages 30 to 48 form part of this interim financial information.

載於第30頁至48頁之附註為組成此中期財務資料之一部份。



## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

At 30 June 2012 – unaudited (Expressed in Hong Kong dollars)  
2012年6月30日結算 – 未經審核 (以港幣為單位)

		Note 附註	At 30 June 2012 2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 2011年 12月31日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	9		
– Property, plant and equipment	– 物業、廠房及設備		<b>216,041</b>	222,924
– Interests in leasehold land held for own use under operating leases	– 根據經營租賃持作自用之土地權益		<b>9,835</b>	10,077
Deferred tax assets	遞延稅項資產	10(b)	<b>8,336</b>	9,224
			<b>234,212</b>	242,225
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	<b>154,365</b>	155,480
Trade and other receivables	貿易及其他應收賬項	12	<b>197,612</b>	205,732
Tax recoverable	可退回稅項	10(a)	<b>30</b>	4,045
Cash and cash equivalents	現金及現金等值項目	13	<b>156,892</b>	169,334
			<b>508,899</b>	534,591
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬項	14	<b>210,037</b>	239,726
Dividends payable	應付股息		<b>456</b>	371
Tax payable	應付稅項	10(a)	<b>383</b>	3,007
			<b>210,876</b>	243,104
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>298,023</b>	291,487
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>532,235</b>	533,712
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	10(b)	<b>207</b>	207
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>532,028</b>	533,505

**CONDENSED CONSOLIDATED BALANCE SHEET****簡明綜合資產負債表**

At 30 June 2012 – unaudited (Expressed in Hong Kong dollars)  
2012年6月30日結算 – 未經審核 (以港幣為單位)

		At 30 June 2012 2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 2011年 12月31日 HK\$'000 港幣千元
	<i>Note 附註</i>		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	<b>15</b>	
Share capital	股本	<b>216,109</b>	216,104
Reserves	儲備	<b>315,919</b>	317,401
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>532,028</b>	533,505

Approved and authorised for issue by the board of directors  
on 31 August 2012.

於2012年8月31日獲董事會批准及授權  
刊發。

**Wilson Wong Kin Lae**

黃乾利

Director

董事

**Raymond Wong Man Hin**

黃文顯

Director

董事

The notes on pages 30 to 48 form part of this interim  
financial information.

載於第30頁至48頁之附註為組成此中期  
財務資料之一部份。

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2012 – unaudited (Expressed in Hong Kong dollars)  
截至2012年6月30日止6個月 – 未經審核(以港幣為單位)

		Share capital 股本	Share premium 股本溢價	Exchange reserve 匯兌儲備	Capital reserve 資本儲備	Retained earnings 滾存盈利	PRC statutory reserve 中國法定儲備	Total equity 合計權益
	Note 附註	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 港幣千元
<b>Balance at 1 January 2011</b>	於2011年1月1日之結餘	205,873	185,424	59,906	7,528	24,615	28,208	511,554
<b>Changes in equity for the six months ended 30 June 2011:</b>	截至2011年6月30日止6個月之權益變動							
Profit for the period	期內溢利	-	-	-	-	5,581	-	5,581
Exchange differences on translation of financial statements of overseas subsidiaries	換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	-	-	7,353	-	-	-	7,353
Total comprehensive income for the period	期內全面收益總額	-	-	7,353	-	5,581	-	12,934
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	-	(1,853)	1,853	-
Dividends approved in respect of previous financial year	往年度批准股息	-	-	-	-	(17,037)	-	(17,037)
Shares issued under share option scheme	購股權已發行之股份	-	-	-	-	-	-	-
- gross proceeds	— 毛收益	7,211	2,239	-	-	-	-	9,450
- transfer from capital reserve	— 由資本儲備轉移	-	1,660	-	(1,660)	-	-	-
Cancellation of share options	取消購股權	-	-	-	(7)	-	-	(7)
<b>Balance at 30 June 2011 and 1 July 2011</b>	於2011年6月30日及7月1日之結餘	213,084	189,323	67,259	5,861	11,306	30,061	516,894
<b>Changes in equity for the six months ended 31 December 2011:</b>	截至2011年12月31日止6個月之權益變動							
Profit for the period	期內溢利	-	-	-	-	12,579	-	12,579
Exchange differences on translation of financial statements of overseas subsidiaries	換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	-	-	8,187	-	-	-	8,187
Total comprehensive income for the period	期內全面收益總額	-	-	8,187	-	12,579	-	20,766
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	-	(46)	46	-
Dividend approved in respect of the current year	本年度批准股息	-	-	-	-	(8,645)	-	(8,645)
Shares issued under share option scheme	購股權已發行之股份	-	-	-	-	-	-	-
- gross proceeds	— 毛收益	3,020	1,626	-	-	-	-	4,646
- transfer from capital reserve	— 由資本儲備轉移	-	754	-	(754)	-	-	-
Cancellation of share options	取消購股權	-	-	-	(156)	-	-	(156)
<b>Balance at 31 December 2011</b>	於2011年12月31日之結餘	216,104	191,703	75,446	4,951	15,194	30,107	533,505

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2012 – unaudited (Expressed in Hong Kong dollars)  
截至2012年6月30日止6個月 – 未經審核 (以港幣為單位)

		Share capital 股本	Share premium 股本溢價	Exchange reserve 匯兌儲備	Capital reserve 資本儲備	Retained earnings 滾存盈利	PRC statutory reserve 中國 法定儲備	Total equity 合計權益
	Note 附註	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 港幣千元
<b>Balance at 1 January 2012</b>	於2012年1月1日之結餘	216,104	191,703	75,446	4,951	15,194	30,107	533,505
<b>Changes in equity for the six months ended 30 June 2012:</b>	截至2012年6月30日止6個月之權益變動							
Profit for the period	期內溢利	-	-	-	-	17,044	-	17,044
Exchange differences on translation of financial statements of overseas subsidiaries	換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	-	-	(1,238)	-	-	-	(1,238)
Total comprehensive income for the period	期內全面收益總額	-	-	(1,238)	-	17,044	-	15,806
Dividends approved in respect of previous financial year	往年度批准股息 15(c)	-	-	-	-	(17,289)	-	(17,289)
Shares issued under share option scheme	購股權已發行之股份							
- gross proceeds	- 毛收益	5	1	-	-	-	-	6
- transfer from capital reserve	- 由資本儲備轉移	-	1	-	(1)	-	-	-
Cancellation of share options	取消購股權	-	-	-	(409)	409	-	-
<b>Balance at 30 June 2012</b>	於2012年6月30日之結餘	216,109	191,705	74,208	4,541	15,358	30,107	532,028

The notes on pages 30 to 48 form part of this interim financial information.

載於第30頁至48頁之附註為組成此中期財務資料之一部份。



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2012 – unaudited (Expressed in Hong Kong dollars)  
截至2012年6月30日止6個月 – 未經審核(以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>18,193</b>	9,081
Adjustments for:	調整：		
– Amortisation of interests in leasehold land held for own use under operating leases	– 攤銷經營租賃持作自用之土地權益	<b>206</b>	201
	6(b)		
– Depreciation	– 折舊	<b>16,653</b>	14,909
	6(b)		
– Equity-settled share-based payment transactions	– 權益償付股本基礎項目	–	(7)
	6(a)		
– Foreign exchange (gain)/loss, net	– 匯兌淨(收益)/虧損	<b>(393)</b>	1,014
– Interest income	– 利息收入	<b>(658)</b>	(793)
	5		
– Net loss on disposal/write-off of property, plant and equipment	– 出售/報廢物業、廠房及設備之淨虧損	<b>349</b>	101
	5, 6(b)		
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前經營溢利</b>	<b>34,350</b>	24,506
Decrease/(increase) in inventories	減少/(增加)存貨	<b>1,115</b>	(12,856)
Decrease in trade and other receivables	減少貿易及其他應收賬項	<b>8,120</b>	7,656
(Decrease)/increase in trade and other payables	(減少)/增加貿易及其他應付賬項	<b>(29,689)</b>	20,101
<b>Cash generated from operations</b>	<b>經營產生之現金</b>	<b>13,896</b>	39,407
Tax paid:	稅項支出：		
– Hong Kong Profits Tax refunded	– 香港利得稅退回	<b>4,105</b>	–
– Overseas tax paid	– 海外稅項支出	<b>(3,007)</b>	(4,273)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>14,994</b>	35,134

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2012 – unaudited (Expressed in Hong Kong dollars)  
截至2012年6月30日止6個月 – 未經審核 (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
	Note 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備	<b>(10,971)</b>	(25,268)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>110</b>	196
Interest received	利息收入	<b>658</b>	793
<b>Net cash used in investing activities</b>	<b>投資活動支出之現金淨額</b>	<b>(10,203)</b>	(24,279)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from shares issued under share option scheme	發行購股權股份之收益	<b>6</b>	9,450
Dividends paid	支付股息	<b>(17,203)</b>	(17,894)
<b>Net cash used in financing activities</b>	<b>融資活動支出現金淨額</b>	<b>(17,197)</b>	(8,444)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(減少)/增加現金及現金等值項目</b>	<b>(12,406)</b>	2,411
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日之現金及現金等值項目</b>	<b>169,334</b>	161,274
<b>Effect of foreign exchange rates changes</b>	<b>外匯滙率變動之影響</b>	<b>(36)</b>	1,700
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日之現金及現金等值項目</b>	<b>156,892</b>	165,385
	13		

The notes on pages 30 to 48 form part of this interim financial information.

載於第30頁至48頁之附註為組成此中期財務資料之一部份

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 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 information 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 issue on 31 August 2012.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements. 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. The adoption of these amendments to HKFRSs did not result in significant changes to the Group’s accounting policies applied in this interim financial information for the periods presented. The Group has not applied any new standard or amendment that is not yet effective for the current accounting period.

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

### 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

中期財務資料是按照《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。本中期財務資料於2012年8月31日許可發出。

本中期財務資料是根據與2011年之全年財務報表大致相同的會計政策編製。香港會計師公會已頒佈於本集團的本會計期間多項《香港財務報告準則》修訂。採納香港財務報告準則之修訂本對集團的中期財務資料呈列並無影響。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。

根據《香港會計準則》第34號，管理層在編製中期財務資料時需要作出判斷、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。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 未經審核中期財務資料附註

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

#### 2 BASIS OF PREPARATION (Continued)

The interim financial information 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 2011 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 HKFRSs.

The interim financial information is unaudited, but has been reviewed by the Company's Audit Committee. It has also been reviewed by the Company's auditor 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.

The financial information relating to the financial year ended 31 December 2011 that is included in the interim financial information 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 2011 are available at the Company's registered office. The independent auditor has expressed an unqualified opinion on those financial statements in the audit report dated 30 March 2012.

#### 3 SEGMENT REPORTING

The Group is principally engaged in the manufacture and sale of electrical home appliances. In a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resource allocation and performance assessment, 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.

#### 2 編製基準(續)

本中期財務資料包括簡明綜合財務報表和若干選定的解釋附註。這些附註闡述了自2011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。簡明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。

本中期財務資料雖未經審計，但已由公司之審核委員會審閱。中期財務資料亦已由天職香港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[獨立核數師對執行中期財務資料的審閱]進行審閱。

本中期財務資料載有關於早前已呈列於截至2011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2011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2012年3月30日的審核報告中對這些財務報表發表了無保留意見。

#### 3 分部報告

本集團主要業務是製造及銷售家用電器。已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式報告，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。本集團製造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與澳洲、加拿大及香港之客戶。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 未經審核中期財務資料附註

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

#### 3 SEGMENT REPORTING (Continued)

#### 3 分部報告 (續)

##### (a) Segment results, assets and liabilities

##### (a) 分部業績、資產及負債

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.

有關提供予本集團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。

		Electrical home appliances 家用電器										Total 合計	
		United States 美國		The PRC 中國		Japan 日本		Europe 歐洲		Rest of the world 世界各地			
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元		
For the six months ended 30 June	截至6月30日止 6個月												
Revenue from external customers	對外客戶之收入	171,947	121,579	19,461	4,559	249,240	216,503	94,966	102,112	67,753	55,890	603,367	500,643
Inter-segment revenue	內部分部收入	-	-	373,985	332,002	-	-	-	-	548,162	489,560	922,147	821,562
Reportable segment revenue	可報告分部收入	171,947	121,579	393,446	336,561	249,240	216,503	94,966	102,112	615,915	545,450	1,525,514	1,322,205
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (已調整EBITDA)	8,889	5,215	1,006	200	12,884	9,223	4,909	4,374	109,465	128,876	137,153	147,888
Reportable segment assets	可報告分部資產	-	-	480,171	455,001	-	-	-	-	460,554	430,952	940,725	885,953
Additions to non-current segment assets during the period	本期非流動 分部資產 增加	-	-	10,971	24,681	-	-	-	-	-	587	10,971	25,268
Reportable segment liabilities	可報告分部負債	(256)	(247)	(160,181)	(151,689)	-	-	-	-	(247,699)	(219,926)	(408,136)	(371,862)

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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

## 3 SEGMENT REPORTING (Continued)

## 3 分部報告(續)

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

(b) 可報告分部收入、損益、資產及負債之對賬

Six months ended 30 June  
截至6月30日止6個月

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>1,525,514</b>	1,322,205
Elimination of inter-segment revenue	內部分部收入抵銷	<b>(922,147)</b>	(821,562)
Consolidated turnover	綜合營業額	<b>603,367</b>	500,643

Six months ended 30 June  
截至6月30日止6個月

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可報告分部溢利	<b>137,153</b>	147,888
Elimination of inter-segment profits	內部分部溢利抵銷	<b>(105,962)</b>	(126,527)
Reportable segment profit derived from Group's external customers	從本集團對外客戶之可報告分部溢利	<b>31,191</b>	21,361
Other revenue and net income	其他收入及淨收益	<b>3,861</b>	2,830
Depreciation and amortisation	折舊及攤銷	<b>(16,859)</b>	(15,110)
Consolidated profit before taxation	綜合除稅前溢利	<b>18,193</b>	9,081

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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

## 3 SEGMENT REPORTING (Continued)

## 3 分部報告 (續)

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

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

		At 30 June 2012 於2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 於2011年 12月31日 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>940,725</b>	1,131,835
Elimination of inter-segment receivables	內部分部應收賬項抵銷	<b>(205,980)</b>	(368,288)
		<b>734,745</b>	763,547
Tax recoverable	可退回稅項	<b>30</b>	4,045
Deferred tax assets	遞延稅項資產	<b>8,336</b>	9,224
Consolidated total assets	綜合總資產	<b>743,111</b>	776,816
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(408,136)</b>	(376,711)
Elimination of inter-segment payables	內部分部應付賬項抵銷	<b>198,099</b>	136,985
		<b>(210,037)</b>	(239,726)
Dividends payable	應付股息	<b>(456)</b>	(371)
Tax payable	應付稅項	<b>(383)</b>	(3,007)
Deferred tax liabilities	遞延稅項負債	<b>(207)</b>	(207)
Consolidated total liabilities	綜合總負債	<b>(211,083)</b>	(243,311)

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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

## 4 SEASONALITY OF OPERATIONS

The Group normally experiences higher demands in the second half of the year and, as a result, reports lower revenue and results in the first half of the year.

## 4 季節性營運

根據本集團之經驗下半年之需求較大。所以上半年可報告之收入及業績較差。

## 5 OTHER REVENUE AND NET INCOME

## 5 其他收入及淨收益

Six months ended 30 June  
截至6月30日止6個月

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Other revenue</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	658	793
<b>Other net income</b>	<b>其他淨收益</b>		
Net exchange (loss)/gain	匯兌淨(虧損)/收益	(1,173)	1,346
Net loss on disposal/write-off of property, plant and equipment	出售/報廢物業、廠房 及設備淨虧損	(349)	(101)
Net gain/(loss) on disposal of scrap materials	出售廢料淨收益/(虧損)	1,446	(514)
Forfeiture of benefits upon termination of a provident fund scheme	退回終止公積金計劃 之沒收供款	3,305	-
Sundry (expenses)/income	其他(費用)/收入	(26)	1,306
		<b>3,203</b>	<b>2,037</b>



## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 6 PROFIT BEFORE TAXATION

## 6 除稅前溢利

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

除稅前溢利已經扣除／(計入)下列各項  
後達致：

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>(a) Staff costs</b>	<b>(a) 僱員成本</b>		
Salaries, wages and other benefits	薪金、工資 及其他福利	59,274	72,380
Discretionary bonuses	酌情發放花紅	700	750
Contributions to defined contribution retirement plans	定額供款退休金 計劃供款	9,080	7,272
Equity-settled share-based payment transactions	權益償付股本 基礎項目	-	(7)
		<b>69,054</b>	<b>80,395</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Cost of inventories sold <sup>#</sup>	銷售存貨成本 <sup>#</sup>	549,960	457,767
Amortisation of interests in leasehold land held for own use under operating leases	攤銷經營租賃 持作自用 之土地權益	206	201
Depreciation	折舊	16,653	14,909
Loss on disposal/write-off of property, plant and equipment	出售／報廢物業、 廠房及設備虧損	349	101
Product development costs	產品發展成本	80	202

<sup>#</sup> Cost of inventories includes HK\$68,912,000 (six months ended 30 June 2011: HK\$80,057,000) relating to staff costs and depreciation, which amounts are also included in the respective total amounts disclosed separately above or in note 6(a) for each of these types of expenses.

<sup>#</sup> 存貨成本包括港幣68,912,000元(截至2011年6月30日止6個月：港幣80,057,000元)有關員工成本及折舊，該金額亦包括於附註6(a)披露各項費用總金額。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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

## 7 INCOME TAX

## 7 利得稅

Six months ended 30 June  
截至6月30日止6個月

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Current tax</b>	<b>本期稅項</b>		
– Hong Kong Profits Tax	– 香港所得稅		
Provision for the period	本期撥備	2,058	116
Over-provision in respect of prior years	往年度撥備過多	(1,765)	–
		293	116
<b>Current tax</b>	<b>本期稅項</b>		
– PRC Enterprise Income Tax	– 中國企業所得稅		
Provision for the period	本期撥備	–	3,384
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	遞延稅項暫時差異的產生及轉回	856	–
		1,149	3,500

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2011: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rate of taxation ruling at the relevant tax jurisdictions.

香港利得稅乃按照本期間估計應課稅溢利依稅率16.5% (截至2011年6月30日止6個月：16.5%) 提撥準備。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。

## 8 EARNINGS PER SHARE

## 8 每股盈利

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$17,044,000 (six months ended 30 June 2011: HK\$5,581,000) and the weighted average number of 432,208,908 (six months ended 30 June 2011: 418,827,569) ordinary shares in issue during the interim period.

每股基本盈利之計算是以本公司股東應佔經營業務溢利港幣17,044,000元 (截至2011年6月30日止6個月：港幣5,581,000元) 及根據中期內之已發行加權平均股數432,208,908股 (截至2011年6月30日止6個月：418,827,569股) 普通股計算。

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$17,044,000 (six months ended 30 June 2011: HK\$5,581,000) and the weighted average number of 433,171,478 (six months ended 30 June 2011: 422,852,262) ordinary shares.

每股攤薄盈利之計算是以本公司股東應佔經營業務溢利港幣17,044,000元 (截至2011年6月30日止6個月：港幣5,581,000元) 及根據中期內之加權平均股數433,171,478股 (截至2011年6月30日止6個月：422,852,262股) 普通股計算。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 9 FIXED ASSETS

## 9 固定資產

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Interests in leasehold land held for own use under operating leases 根據經營 租賃持作自用 之土地權益 HK\$'000 港幣千元	Total fixed assets 總固定資產 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2011	於2011年1月1日	446,891	15,812	462,703
Exchange adjustments	兌換調整	8,439	367	8,806
Additions	增加	25,268	–	25,268
Disposals/write-off	出售／報廢	(1,340)	–	(1,340)
<b>At 30 June 2011</b>	<b>於2011年6月30日</b>	<b>479,258</b>	<b>16,179</b>	<b>495,437</b>
<b>Accumulated amortisation and depreciation:</b>	<b>累計攤銷及折舊：</b>			
At 1 January 2011	於2011年1月1日	246,784	5,812	252,596
Exchange adjustments	兌換調整	4,217	136	4,353
Charge for the period	本期內折舊	14,909	201	15,110
Disposals/write-off	出售／報廢	(1,043)	–	(1,043)
<b>At 30 June 2011</b>	<b>於2011年6月30日</b>	<b>264,867</b>	<b>6,149</b>	<b>271,016</b>
<b>Carrying value:</b>	<b>賬面淨值：</b>			
At 30 June 2011	於2011年6月30日	214,391	10,030	224,421

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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

## 9 FIXED ASSETS (Continued)

## 9 固定資產(續)

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Interests in leasehold land held for own use under operating leases 根據經營 租賃持作自用 之土地權益 HK\$'000 港幣千元	Total fixed assets 總固定資產 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2012	於2012年1月1日	499,906	16,589	516,495
Exchange adjustments	兌換調整	(1,485)	(59)	(1,544)
Additions	增加	10,971	–	10,971
Disposals/write-off	出售／報廢	(3,904)	–	(3,904)
<b>At 30 June 2012</b>	<b>於2012年6月30日</b>	<b>505,488</b>	<b>16,530</b>	<b>522,018</b>
<b>Accumulated amortisation and depreciation:</b>	<b>累計攤銷及折舊：</b>			
At 1 January 2012	於2012年1月1日	276,982	6,512	283,494
Exchange adjustments	兌換調整	(743)	(23)	(766)
Charge for the period	本期內折舊	16,653	206	16,859
Disposals/write-off	出售／報廢	(3,445)	–	(3,445)
<b>At 30 June 2012</b>	<b>於2012年6月30日</b>	<b>289,447</b>	<b>6,695</b>	<b>296,142</b>
<b>Carrying value:</b>	<b>賬面淨值：</b>			
<b>At 30 June 2012</b>	<b>於2012年6月30日</b>	<b>216,041</b>	<b>9,835</b>	<b>225,876</b>
At 31 December 2011	於2011年12月31日	222,924	10,077	233,001

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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

## 10 INCOME TAX IN THE CONDENSED CONSOLIDATED BALANCE SHEET

## 10 於簡明資產負債表的所得稅

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

(a) 簡明資產負債表之所得稅：

		At 30 June 2012 於2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 於2011年 12月31日 HK\$'000 港幣千元
Provision for the period/year	期內／年度撥備		
– Hong Kong Profits Tax	– 香港所得稅	2,058	1,676
– PRC Enterprise Income Tax	– 中國企業所得稅	–	4,826
		<b>2,058</b>	6,502
Provisional tax paid	預繳稅項支出		
– Hong Kong Profits Tax	– 香港所得稅	(1,598)	(96)
– PRC Enterprise Income Tax	– 中國企業所得稅	–	(1,819)
		<b>(1,598)</b>	(1,915)
		<b>460</b>	4,587
Balance of tax provision relating to prior years	往年度所得稅撥備餘額	<b>(107)</b>	(5,625)
Tax payable/(recoverable)	應付／(退回) 稅項	<b>353</b>	(1,038)
Recognised in the condensed consolidated balance sheet	於簡明資產負債表已確認		
– Tax recoverable	– 退回稅項	<b>30</b>	4,045
– Tax payable	– 應付稅項	<b>(383)</b>	(3,007)
		<b>(353)</b>	1,038



## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

(Expressed in Hong Kong dollars)  
(以港幣為單位)**10 INCOME TAX IN THE CONDENSED CONSOLIDATED BALANCE SHEET**  
(Continued)**10 於簡明資產負債表的所得稅 (續)****(b) Deferred tax assets and liabilities recognised:****(b) 已確認遞延稅項資產及負債：**

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

本期內於簡明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：

Deferred tax arising from: 遞延稅項之產生由：		Tax loss 稅項虧損 HK\$'000 港幣千元	Depreciation allowance in excess of the related depreciation 折舊免稅額大於有關折舊 HK\$'000 港幣千元	Other temporary differences 其他短暫差異 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>At 1 January 2012</b>	於2012年1月1日	(224)	52	(8,845)	(9,017)
Effect of change in exchange rate	兌換變動之影響	-	-	32	32
Charged to profit or loss	在溢利或虧損之扣除	-	-	856	856
<b>At 30 June 2012</b>	於2012年6月30日	(224)	52	(7,957)	(8,129)

		At 30 June 2012 於2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 於2011年 12月31日 HK\$'000 港幣千元
Net deferred tax assets recognised in the condensed consolidated balance sheet	在簡明資產負債表已確認之遞延稅項資產淨值	(8,336)	(9,224)
Net deferred tax liabilities recognised in the condensed consolidated balance sheet	在簡明資產負債表已確認之遞延稅項負債淨值	207	207
		(8,129)	(9,017)

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

(Expressed in Hong Kong dollars)  
(以港幣為單位)**10 INCOME TAX IN THE CONDENSED CONSOLIDATED BALANCE SHEET**  
(Continued)(b) **Deferred tax assets and liabilities recognised:**  
(Continued)*Deferred tax assets not recognised:*

At 30 June 2012, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$1,114,000 (31 December 2011: HK\$35,000).

**11 INVENTORIES**

		At 30 June 2012 於2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 於2011年 12月31日 HK\$'000 港幣千元
Raw materials	原材料	92,662	81,231
Work in progress	半成品	61,669	74,249
Finished goods	產成品	34	-
		<b>154,365</b>	155,480

**12 TRADE AND OTHER RECEIVABLES**

		At 30 June 2012 於2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 於2011年 12月31日 HK\$'000 港幣千元
Trade debtors	貿易債務人	172,276	180,718
Other debtors	其他債務人	12,193	11,032
Deposits and prepayments	訂金及預付款項	13,143	13,982
		<b>197,612</b>	205,732

**10 於簡明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2012年6月30日，本集團有未確認稅務虧損港幣1,114,000元(2011年12月31日：港幣35,000元)。

**11 存貨****12 貿易及其他應收賬項**

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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

## 12 TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade debtors as of the balance sheet date is as follows:

## 12 貿易及其他應收賬項 (續)

於資產負債表結算日貿易債務人之賬齡分析如下：

		At 30 June 2012 於2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 於2011年 12月31日 HK\$'000 港幣千元
Current	本期	<b>149,108</b>	161,292
Less than 1 month past due	逾期少於1個月	<b>15,784</b>	16,699
1 to 3 months past due	逾期1個月至3個月	<b>3,589</b>	1,752
More than 3 months	逾期超過3個月		
but less than 12 months past due	但少於12個月	<b>3,681</b>	961
More than 12 months past due	逾期超過12個月	<b>114</b>	14
Amounts past due	逾期金額	<b>23,168</b>	19,426
		<b>172,276</b>	180,718

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.

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之還付能力，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。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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

## 13 Cash and cash equivalents

## 13 現金及現金等值項目

		At 30 June 2012 於2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 於2011年 12月31日 HK\$'000 港幣千元
Bank deposits	銀行定期存款	136,184	23,262
Cash at bank and in hand	現金及銀行現金	20,708	146,072
		<b>156,892</b>	169,334

## 14 TRADE AND OTHER PAYABLES

## 14 貿易及其他應付賬項

		At 30 June 2012 於2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 於2011年 12月31日 HK\$'000 港幣千元
Trade creditors	貿易債權人	165,264	191,171
Accrued charges and other payables	應付費用及其他應付款項	44,773	48,555
		<b>210,037</b>	239,726

The ageing analysis of trade creditors as of the balance sheet date is as follows:

於資產負債表結算日貿易債權人之賬齡分析如下：

		At 30 June 2012 於2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 於2011年 12月31日 HK\$'000 港幣千元
Due within 1 month or on demand	1個月內到期或按要求	163,448	188,354
Due after 1 month	1個月後但3個月內到期		
but within 3 months		978	2,117
Due after 3 months	3個月後但12個月內到期		
but within 12 months		582	505
Due after 12 months	12個月後到期	256	195
		<b>165,264</b>	191,171

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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

## 15 CAPITAL, RESERVES AND DIVIDENDS

## 15 資本、儲備及股息

## (a) Share capital

## (a) 股本

		At 30 June 2012 於2012年6月30日		At 31 December 2011 於2011年12月31日	
		Number of shares 股權數量	HK\$'000 港幣千元	Number of shares 股權數量	HK\$'000 港幣千元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.50 each	每股普通股 港幣五角	1,000,000,000	500,000	1,000,000,000	500,000
<b>Ordinary shares, issued and fully paid:</b>	普通股，已發行 及繳足：				
At 1 January 2012/2011	於2012年／2011年 1月1日	432,207,260	216,104	411,745,260	205,873
Shares issued under share option scheme	購股權已發行股份	10,000	5	20,462,000	10,231
At 30 June 2012/ 31 December 2011	於2012年6月30日/ 2011年12月31日	432,217,260	216,109	432,207,260	216,104

## (b) Equity settled share-based transactions

## (b) 權益償付以股份為基礎項目

The Company has a share option scheme which was adopted on 6 June 2003. During the six months ended 30 June 2012, options exercised resulted in 10,000 (six months ended 30 June 2011: 14,422,000) ordinary shares being issued, with exercise proceeds of HK\$6,300 (six months ended 30 June 2011: HK\$9,450,000). The related weighted average price at the time of exercise was HK\$0.75 (six months ended 30 June 2011: HK\$1.01).

本公司於2003年6月6日設立購股權計劃。截至2012年6月30日止，購股權已發行10,000股普通股(截至2011年6月30日止6個月：14,422,000股普通股)其行使收益港幣6,300元(截至2011年6月30日止6個月：港幣9,450,000元)。行使時之加權平均價為港幣0.75元(截至2011年6月30日止：港幣1.01元)。

During the year ended 31 December 2011, options exercised resulted in 20,462,000 ordinary shares being issued, with exercise proceeds of HK\$14,096,000. The related weighted average price at the time of exercise was HK\$0.88.

截至2011年12月31日，購股權已發行20,462,000股普通股其行使收益港幣14,096,000元。行使時之加權平均價為港幣0.88元。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

(Expressed in Hong Kong dollars)  
(以港幣為單位)**15 CAPITAL, RESERVES AND DIVIDENDS**  
(Continued)**(c) Dividends**

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

**15 資本、儲備及股息 (續)****(c) 股息**

- (i) 本公司股東應佔本期間應付股息：

**Six months ended 30 June**  
**截至6月30日止6個月**

	<b>2012</b> <b>HK\$'000</b> <b>港幣千元</b>	2011 <i>HK\$'000</i> <i>港幣千元</i>
Interim dividend declared and approved after the interim period of 2 HK cents per ordinary share (six months ended 30 June 2011: 2 HK cents per ordinary share)	<b>8,644</b>	8,523

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

於資產負債表結算日之中期股息未確認為負債。

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

- (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：

**Six months ended 30 June**  
**截至6月30日止6個月**

	<b>2012</b> <b>HK\$'000</b> <b>港幣千元</b>	2011 <i>HK\$'000</i> <i>港幣千元</i>
Final dividend in respect of previous financial year ended 31 December 2011, approved and paid of 4 HK cents (year ended 31 December 2010: 4 HK cents) per ordinary share	<b>17,289</b>	17,037

往年度2011年12月31日止批准及支付末期息每股普通股港幣4仙(於2010年12月31日年度：每股普通股港幣4仙)

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 未經審核中期財務資料附註

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

#### 16 BANKING FACILITIES

As at 30 June 2012, the Group had unsecured revolving banking facilities of HK\$68,150,000 (31 December 2011: HK\$68,150,000). 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 2012 under the above facilities was HK\$20,000 (31 December 2011: HK\$12,000).

#### 17 COMMITMENTS

Capital commitments outstanding at 30 June 2012 not provided for in the interim financial information were as follows:

	At 30 June 2012 於2012年 6月30日 HK\$'000 港幣千元	At 31 December 2011 於2011年 12月31日 HK\$'000 港幣千元
Contracted for:		
– Construction work	–	135
– Purchase of equipment, moulds and motor vehicles	6,552	6,105
	<b>6,552</b>	6,240

#### 18 CONTINGENT ASSETS AND LIABILITIES

At 30 June 2012 and 31 December 2011, the Group had no significant contingent assets or liabilities.

#### 16 銀行信貸額度

在2012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68,150,000元(2011年12月31日：港幣68,150,000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2012年6月30日使用上述銀行信貸額度港幣20,000元(2011年12月31日：港幣12,000元)。

#### 17 承擔

於2012年6月30日財務資料沒有提撥的未付資本承擔如下：

#### 18 或然資產及負債

於2012年6月30日及2011年12月31日，本集團沒有或然資產及負債。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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

19 MATERIAL RELATED PARTY  
TRANSACTIONS AND BALANCES

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

## 19 關聯方之重大交易及結餘

集團主要管理層人員酬金包括公司主席及執行董事。

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	5,382	3,532
Post-employment benefits	後僱用福利	263	151
		<b>5,645</b>	<b>3,683</b>

Total remuneration is included in "staff costs" (see note 6(a)).

總薪酬包括在員工工成本載於附註6(a)。

There were no other significant related party transactions during the six months ended 30 June 2012.

截至2012年6月30日止6個月沒有重大之關聯方交易。

## 20 POST BALANCE SHEET EVENTS

- (a) On 20 July 2012, the Company granted options to directors, employees and other eligible persons to acquire 42,280,000 ordinary shares of the Company at an exercise price of HK\$0.69 per share.
- (b) After the balance sheet date, the directors proposed an interim dividend. Further details are disclosed in note 15(c).

## 20 資產負債表後事項

- (a) 在2012年7月20日，本公司授出購股權42,280,000股予董事、僱員及其他合資格人士而行使價為每股港幣0.69元。
- (b) 資產負債表結算日後，董事建議派發中期股息。詳情於附註15(c)披露。

