



RAYMOND Industrial Ltd

利民實業有限公司

Stock Code 股份代號: 00229

2013

Interim Report 中期報告

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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 2013 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 2013 and the condensed consolidated balance sheet of the Group as at 30 June 2013, 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 2013, sales growth in Japan has declined owing to significant depreciation of Japanese Yen, making products manufactured in China for export to Japan more expensive. Fortunately, sales growth in other regions globally more or less compensated for the sales decline in Japan. As a result, the turnover of the Group was HK\$594,977,000 in the first six months of 2013, representing a slight decline of 1.4% compared with turnover for the corresponding period in 2012. The Group’s before tax profit was HK\$19,559,000 in the first six months of 2013, representing a slight increase of 7.5% compared with the corresponding period in 2012. However, as income tax was shifted to mainland China due to existing transfer pricing policy, net profit amounted to HK\$14,131,000 for the first six months of 2013, representing a decrease of 17.1% when compared with the net profit of HK\$17,044,000 for the corresponding period in 2012.

Because of uncertainties in the global market, the Group decided to be more prudent in our capital expenditures in 2013. Consequently, the Group invested less in automation equipment and preserved more cash as our current production capacity was sufficient to handle our existing production volume. Our cash and cash equivalent as of June 30, 2013 was HK\$217,099,000 and our capital expenditure in first half of 2013 was HK\$8,473,000.

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2013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2013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2013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2013年上半年，受到日圓大幅貶值的影響，中國生產出口至日本的产品價格相應提高，集團在日本的銷售增長亦因此而下降。幸而集團在全球其他地區的銷售增長可抵銷日本業務的倒退。因此，本集團於2013年上半年的營業額為港幣594,977,000元，與2012年同期綜合營業額相比，輕微下降1.4%。集團於2013年上半年的除稅前溢利為港幣19,559,000元，較2012年同期增長7.5%。然而，在中國大陸現行的轉讓定價稅制之下，集團須向國家繳納較多所得稅。因此，集團於2013年上半年的淨盈利為港幣14,131,000元，相比2012年同期淨盈利港幣17,044,000元，下降17.1%。

在全球市場的不明確因素之下，集團決定於2013年在資本開支上會較為審慎。因此，鑑於目前的產能足夠應付現時的產量，集團於上半年減少了在自動化設備上的投資，保留更多現金。本集團於2013年6月30日之現金及現金等值項目為港幣217,099,000元，而於2013年上半年的資本開支為港幣8,473,000元。

MANAGEMENT STATEMENT (Continued)

管理層報告書(續)

BUSINESS HIGHLIGHTS (Continued)

Management will focus to improve production efficiency so as to free up more production capacity. Apart from investing more in semi-automatic painting processes to improve production efficiency in first half of 2013, management also plan to do more outsourcing of components such as motors which are currently manufactured in-house in order to free up production area for finished products assembly processes.

Our Corporate Social Responsibility programs that previously adopted the “Teaching Company Scheme” under the University-Industry Collaboration Program of the Innovation and Technology Fund (“ITF”) had been a success as we now have two PhD candidates and four Master candidates working in our Company, who previously joined this ITF program. During the first half of 2013, management from the Group also gave lectures at Hong Kong Polytechnic University, took part in the Mentorship program for Junior Chamber International (JCI) Hong Kong, and participated in a charity fundraising concert for the Hong Kong Philharmonic Orchestra.

PROSPECTS FOR THE SECOND HALF OF 2013

The Group has a number of new products to launch during the second half of 2013. The Group’s management was pleased with the continuing strategy to focus on fewer customers and fewer new product categories so that the most appropriate resources available could be allocated to achieve the best results. The Group will continue to implement this strategy, and hopefully turnover and margins will continue to improve.

The management is pleased with the results of production efficiency programs which modernize our manufacturing processes; and the management team will commit to continue to invest in semi-automatic processes in the next few years to increase our competitiveness in the manufacturing industry.

業績概要(續)

集團管理層將致力提升生產效能，務求可釋出更多產能。於2013年上半年，集團除了增加投資半自動化的噴油工序，管理層亦計劃將更多向在外供應商採購，取代目前集團自製的零件（如馬達），藉以提升生產效能及騰出原來的生產地方用作成品的裝配工序。

集團的企業社會責任計劃成效顯著，由開始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」，到現時合共有六名曾參加此計劃的學生（包括兩名博士生及四名碩士生）正式成為集團員工。在2013年上半年，集團管理層成員曾到香港理工大學作客席講師及授課，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，更參與由香港管弦樂團所舉辦的慈善籌款音樂會。

2013年下半年展望

集團將在2013年下半年推出數款新產品，集團管理層對於我們專注發展重點客戶及重點新產品類別的策略所帶來的成效感到相當滿意，集團因此可將現有的資源作最適當的分配，並達至最佳的效果。集團將繼續採取此策略，期望可為營業額和毛利帶來持續的增長。

集團管理層對於我們的生產效能計劃的成效感到相當滿意，認為計劃成功令集團的生產工序更為現代化。因此，管理層團隊將於未來數年繼續投資在半自動化工序上，以提升我們在製造業界的競爭力。

MANAGEMENT STATEMENT (Continued)**管理層報告書 (續)****PROSPECTS FOR THE SECOND HALF OF 2013 (Continued)**

During the second half of 2013, the management will put more efforts on developing new products for Mainland China market. The management foresees that in the next few years, Mainland China sales will increase substantially, contributing both to higher turnover and higher profit margins.

INTERIM DIVIDEND

At a meeting held on 28 August 2013, the Board declared an interim dividend of 2 HK cents (2012: 2 HK cents) per ordinary share.

2013年下半年展望 (續)

在2013年下半年，集團管理層將會更努力集中發展中國大陸市場的新產品。集團管理層預期中國大陸市場的銷售額將於未來數年大幅提升，繼而為集團之營業額及利潤帶來可觀的貢獻。

中期股息

在2013年8月28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(2012年：港幣2仙)。

		Six months ended 截至6個月止	
		30 June 2013 2013年 6月30日 HK\$'000 港幣千元	30 June 2012 2012年 6月30日 HK\$'000 港幣千元
Interim, declared, of 2 HK cents (2012: 2 HK cents) per ordinary share	宣佈派發中期股息 每股普通股港幣2仙 (2012年：港幣2仙)	9,226	8,644

MANAGEMENT STATEMENT (Continued)

管理層報告書 (續)

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 Friday, 13 September 2013. The interim dividend will be payable on or about Wednesday, 9 October 2013 to shareholders whose names appear on the register of members at the close of business on Thursday, 19 September 2013.

The book of transfers and register of members will be closed from Monday, 16 September 2013 to Thursday, 19 September 2013, 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 2.45 as of 30 June, 2013 (31 December 2012: 2.51).

Bank balances and cash were HK\$217,099,000 as of 30 June, 2013, representing an increase of HK\$60,207,000 over that of the corresponding period in 2012.

There was no bank borrowing as of 30 June 2013 (31 December 2012: Nil), and the Group had no contingent liabilities as of 30 June 2013 (31 December 2012: Nil).

CHARGE ON ASSETS

The Group has no charge on assets as of 30 June 2013.

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2013年9月13日(星期五)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2013年10月9日(星期三)派發予於2013年9月19日(星期四)登記在股東名冊上之股份持有人。

本公司將於2013年9月16日(星期一)至9月19日(星期四)，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2013年6月30日，本集團之資金流動率為2.45(2012年：2.51)。

於2013年6月30日，銀行結餘及現金總額為港幣217,099,000元，比去年同日上升了港幣60,207,000元。

於2013年6月30日，本集團並無銀行貸款及或然負債(2012年：無)。

資產抵押

於2013年6月30日，本集團概無資產抵押。

MANAGEMENT STATEMENT (Continued)

管理層報告書(續)

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States Dollars, British Pound, 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 37 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. The defined contribution pension scheme previously set up for Hong Kong staff members was terminated in 2012. Our factory in the Mainland China employs approximately 500 staff members, and workers employed directly or indirectly ranged from 3,000 to 4,000 persons during the year.

The Group's remuneration policies remained the same as revealed in the annual report 2012. The Group's share option scheme has expired and was not renewed in 2013.

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 2012 annual report.

外匯風險

本集團大部分商業交易均以美元、英鎊、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

本集團現僱用香港職員約37人，並為其提供強制性公積金計劃，公司舊有的供款退休計劃已於2012年終止。我們在中國開設的廠房於年內僱用職員約500人，直接或間接僱用的工人約3,000人至4,000人。

本集團之薪酬政策與2012年年報所披露者相同。購股權計劃經已完結，並無於2013年更新。

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2012年年報中披露。

MANAGEMENT STATEMENT (Continued)

管理層報告書 (續)

SHARE OPTION SCHEME (Continued)

Details of the share options outstanding as at 30 June 2013 which have been granted under the Scheme are as follows:

購股權計劃 (續)

於2013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				Outstanding at the period end 於期終尚未 行使之 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 2013 於2013年 1月1日之結餘	Granted During the period 於期內 授出之 購股權數目	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				
Directors 董事								
<i>Executive Directors:</i> 執行董事：								
Mr. Wong, Wilson Kin Lai 黃乾利先生	3,000,000	-	-	(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	0.690
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
	3,000,000	-	-	-	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	0.690
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
	3,000,000	-	-	(1,000,000)	2,000,000	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	0.690
Mr. Mok, Kin Hing 莫健興先生	3,800,000	-	-	(1,000,000)	2,800,000	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
	3,000,000	-	-	-	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	0.690

MANAGEMENT STATEMENT (Continued)

管理層報告書 (續)

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 2013 於2013年 1月1日之結餘	Granted During the period 於期內 授出之 購股權數目	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			
<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
	1,200,000	-	-	-	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	0.690
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
	1,200,000	-	-	-	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	0.690

MANAGEMENT STATEMENT (Continued)

管理層報告書 (續)

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 2013 於2013年 1月1日之結餘	Granted During the period 於期內 授出之 購股權數目	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			
<i>Non-Executive Directors: (Continued)</i>								
<i>非執行董事：(續)</i>								
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
	1,200,000	-	-	-	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	0.690
<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	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
	300,000	-	-	-	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	0.690

MANAGEMENT STATEMENT (Continued)

管理層報告書 (續)

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 2013 於2013年 1月1日之結餘	Granted During the period 於期內 授出之 購股權數目	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			
<i>Independent Non-Executive Directors: (Continued)</i> 獨立非執行董事：(續)								
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
	300,000	-	-	-	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	0.690
Mr. Ng Yiu Ming 伍耀明先生	300,000	-	-	(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	0.690
Mr. Lo, Wilson Kwong Shun 羅廣信先生	-	300,000	-	-	300,000	18 January 2013 2013年1月18日	18 January 2013 to 17 January 2023 2013年1月18日至 2023年1月17日	0.860
<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
	600,000	-	-	-	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	0.690

MANAGEMENT STATEMENT (Continued)

管理層報告書 (續)

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

	No. of options 購股權數目				Outstanding at the period end 於期終尚未 行使之 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 2013 於2013年 1月1日之結餘	Granted During the period 於期內 授出之 購股權數目	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				
<i>Alternate Directors: (Continued)</i>								
<i>代董事：(續)</i>								
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
	800,000	-	-	(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	0.690
Employees 僱員	417,000	-	(417,000)	-	-	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
	8,208,000	-	-	(2,308,000)	5,900,000	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
	2,885,000	-	-	(1,835,000)	1,050,000	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
	19,803,000	-	-	(13,387,000)	6,416,000	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	0.690
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	-	-	(800,000)	3,100,000	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
	3,900,000	-	-	(3,650,000)	250,000	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	0.690
	76,523,600	300,000	(960,000)	(28,330,000)	47,533,600			

MANAGEMENT STATEMENT (Continued)

管理層報告書(續)

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2013, 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2013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關法團(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 5) (註5)	Total 合共	
<i>Executive Directors</i> 執行董事						
Mr. Wong, Wilson Kin Lae 黃乾利先生	14,377,584	150,000 (Note 2) (註2)	91,497,597 (Note 3) (註3)	–	106,025,181	22.98%
Mr. Wong, John Ying Man 黃英敏先生	11,839,448	–	–	6,800,000	18,639,448	4.04%
Mr. Wong, Raymond Man Hin 黃文顯先生	13,417,972	–	–	2,800,000	16,217,972	3.51%
Mr. Mok, Kin Hing 莫健興先生	800,000	–	–	5,800,000	6,600,000	1.43%

MANAGEMENT STATEMENT (Continued)

管理層報告書(續)

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 5) (註5)		
<i>Non-Executive Directors</i>						
<i>非執行董事</i>						
Dr. Wong, Philip Kin Hang 黃乾亨博士	-	-	35,755,688 (Note 4) (註4)	4,450,000	40,205,688	8.71%
Mr. Xiong, Zhengfeng 熊正峰先生	-	-	-	1,950,000	1,950,000	0.42%
Ms. Li, Yinghong 李映紅女士	-	-	-	4,450,000	4,450,000	0.96%
<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	-	-	993,800	4,688,100	1.02%
Mr. Fan, Anthony Ren Da 范仁達先生	644,300	-	-	993,800	1,638,100	0.36%
Mr. Ng, Yiu Ming 伍耀明先生	1,323,800	-	-	-	1,323,800	0.29%
<i>Alternate Directors</i>						
<i>代董事</i>						
Mr. Wong, David Ying Kit 黃英傑先生	-	-	-	1,350,000	1,350,000	0.29%
Mr. Zhang, Yuankun 張元坤先生	1,700,000	-	-	930,000	2,630,000	0.57%

MANAGEMENT STATEMENT (Continued)**管理層報告書 (續)****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) 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.
- (5) 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。
- (5) 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 (Continued)

管理層報告書(續)

SUBSTANTIAL SHAREHOLDERS'
INTERESTS IN SHARES AND UNDERLYING
SHARES OF THE COMPANY主要股東於本公司之股份及相
關股份之權益

According to the register of substantial shareholders maintained under section 336 of the SFO as at 30 June 2013, 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.

除上述董事的股份權益外，於2013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		
Substantial shareholders 主要股東					
Ms. Sun, Amelia Kwing Hai 辛炯僖女士	150,000	91,497,597 (Note 2) (註2)	14,377,584 (Note 1) (註1)	106,025,181	22.98%
Diamond-Harvest Limited	77,881,760 (Note 3) (註3)	–	–	77,881,760	16.88%
Silver Talent Development Limited 銀立發展有限公司	–	53,080,800	–	53,080,800	11.51%
Mrs. Wong Cheng, Gertrude Kwok Cheng 黃鄭國璋女士	–	35,755,688	4,450,000 (Note 4) (註4)	40,205,688	8.71%
Ho Kit Man Inc.	35,669,688 (Note 5) (註5)	–	–	35,669,688	7.73%

MANAGEMENT STATEMENT (Continued)

管理層報告書 (續)

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 (Continued)

管理層報告書 (續)

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 2013.

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 four Independent Non-Executive Directors, namely Mr. Leung, Michael Kai Hung (Chairman), Mr. Fan, Anthony Ren Da, Mr. Ng Yiu Ming and Mr. Lo, Wilson Kwong Shun.

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2013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4位獨立非執行董事：梁啟雄先生(主席)、范仁達先生、伍耀明先生及羅廣信先生。

MANAGEMENT STATEMENT (Continued)

管理層報告書 (續)

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 2013.

NOMINATION COMMITTEE

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

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 28 August 2013

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2013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4位獨立非執行董事：伍耀明先生(主席)、梁啟雄先生、范仁達先生及羅廣信先生。

承董事會命
主席
黃乾利

香港，2013年8月28日

INDEPENDENT REVIEW REPORT 獨立審閱報告



BAKER TILLY
HONG KONG | 天職香港

Independent review report to the board of directors of Raymond Industrial Limited

利民實業有限公司

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 48 which comprises the condensed consolidated balance sheet of Raymond Industrial Limited as at 30 June 2013, the related condensed consolidated income instatement, 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21頁至第48頁利民實業有限公司於2013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 (Continued)

獨立審閱報告(續)

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, 28 August 2013

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，2013年8月28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 2013 – unaudited (Expressed in Hong Kong dollars)
截至2013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		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Turnover	營業額	4 & 5		594,977	603,367
Cost of sales	銷售成本			(528,851)	(549,960)
Gross profit	毛利			66,126	53,407
Other revenue	其他收入	6		504	658
Other net (loss)/income	其他淨(虧損)/收益	6		(4,578)	3,203
Selling expenses	銷售費用			(7,237)	(8,007)
General and administrative expenses	一般及行政費用			(35,256)	(31,068)
Profit before taxation	除稅前溢利	7		19,559	18,193
Income tax expense	所得稅支出	8		(5,428)	(1,149)
Profit for the period and attributable to equity shareholders of the Company	本公司股東應佔本期內之溢利			14,131	17,044
Earnings per share	每股盈利	9			
Basic, HK cents	基本, 港仙			3.17	3.94
Diluted, HK cents	攤薄, 港仙			3.11	3.93

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 29 to 48 form part of this interim financial information.

載於第29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 2013 – unaudited (Expressed in Hong Kong dollars)
截至2013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	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Profit for the period	期內溢利	14,131	17,044
Other comprehensive income for the period:	期內其他全面收益		
Item that may be reclassified subsequently to profit or loss	之後或於損益重新歸類的項目		
– 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	6,799	(1,238)
Total comprehensive income for the period and attributable to equity shareholders of the Company	本公司股東應佔期內之全面收益總額	20,930	15,806

The notes on pages 29 to 48 form part of this interim financial information.

載於第29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 2013 – unaudited (Expressed in Hong Kong dollars)
2013年6月30日結算 – 未經審核 (以港幣為單位)

		Note	At 30 June 2013 2013年 6月30日 HK\$'000 港幣千元	At 31 December 2012 2012年 12月31日 HK\$'000 港幣千元
		附註		
Non-current assets	非流動資產			
Fixed assets	固定資產	10		
– Property, plant and equipment	– 物業、廠房及設備		203,627	210,526
– Interests in leasehold land held for own use under operating leases	– 根據經營租賃持有自用之土地權益		9,626	9,658
Deferred tax assets	遞延稅項資產	11(b)	8,912	8,996
			222,165	229,180
Current assets	流動資產			
Inventories	存貨	12	147,893	125,048
Trade and other receivables	貿易及其他應收賬項	13	235,515	273,614
Cash and cash equivalents	現金及現金等值項目		217,099	149,241
			600,507	547,903
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	14	237,565	205,675
Dividends payable	應付股息		169	168
Tax payable	應付稅項	11(a)	7,735	12,275
			245,469	218,118
Net current assets	流動資產淨值		355,038	329,785
Total assets less current liabilities	總資產減流動負債		577,203	558,965
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	11(b)	193	193
NET ASSETS	資產淨值		577,010	558,772

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

簡明綜合資產負債表 (續)

At 30 June 2013 – unaudited (Expressed in Hong Kong dollars)
2013年6月30日結算 – 未經審核 (以港幣為單位)

		Note 附註	At 30 June 2013 2013年 6月30日 HK\$'000 港幣千元	At 31 December 2012 2012年 12月31日 HK\$'000 港幣千元
CAPITAL AND RESERVES	資本及儲備	15		
Share capital	股本		230,652	216,487
Reserves	儲備		346,358	342,285
TOTAL EQUITY	總權益		577,010	558,772

Approved and authorised for issue by the board of directors
on 28 August 2013.

於2013年8月28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 29 to 48 form part of this interim
financial information.

載於第29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 2013 – unaudited (Expressed in Hong Kong dollars)
截至2013年6月30日止6個月 – 未經審核 (以港幣為單位)

		Share capital 股本 HK\$'000 港幣千元	Share premium 股本溢價 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained earnings 滾存盈餘 HK\$'000 港幣千元	PRC statutory reserve 中國 法定儲備 HK\$'000 港幣千元	Total equity 合計權益 HK\$'000 港幣千元
	Note 附註							
Balance at 1 January 2012	於2012年1月1日 之結餘	216,104	191,703	75,446	4,951	15,194	30,107	533,505
Changes in equity for the six months ended 30 June 2012:	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	-	-	(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	-	-	-	-	(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	-	-
Balance at 30 June 2012 and 1 July 2012	於2012年6月30日 及7月1日之結餘	216,109	191,705	74,208	4,541	15,358	30,107	532,028
Changes in equity for the six months ended 31 December 2012:	截至2012年12月31日 止6個月之權益變動							
Profit for the period	期內溢利	-	-	-	-	29,957	-	29,957
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	-	-	990	-	-	-	990
Total comprehensive income for the period	期內全面收益總額	-	-	990	-	29,957	-	30,947
Dividend approved in respect of the current year	本年度批准股息	-	-	-	-	(8,649)	-	(8,649)
Equity-settled share-based payment transactions	權益償付以股份 為基礎交易	-	-	-	3,928	-	-	3,928
Shares issued under share option scheme	購股權已發行之股份	-	-	-	-	-	-	-
- gross proceeds	— 毛收益	378	140	-	-	-	-	518
- transfer from capital reserve	— 由資本儲備轉移	-	72	-	(72)	-	-	-
Cancellation of share options	取消購股權	-	-	-	(23)	23	-	-
Balance at 31 December 2012	於2012年12月31日 之結餘	216,487	191,917	75,198	8,374	36,689	30,107	558,772

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表 (續)

For the six months ended 30 June 2013 – unaudited (Expressed in Hong Kong dollars)
截至2013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	HK\$'000 港幣千元
Balance at 1 January 2013	於2013年1月1日 之結餘	216,487	191,917	75,198	8,374	36,689	30,107	558,772
Changes in equity for the six months ended 30 June 2013:	截至2013年6月30日 止6個月之權益變動							
Profit for the period	期內溢利	-	-	-	-	14,131	-	14,131
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	-	-	6,799	-	-	-	6,799
Total comprehensive income for the period	期內全面收益總額	-	-	6,799	-	14,131	-	20,930
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	-	(4,346)	4,346	-
Dividends approved in respect of previous financial year	往年度批准股息	15(c)	-	-	-	(23,049)	-	(23,049)
Equity-settled share-based payment transactions	權益償付以股份 為基礎交易	-	-	-	31	-	-	31
Shares issued under share option scheme	購股權已發行之股份	-	-	-	-	-	-	-
- gross proceeds	- 毛收益	14,165	6,161	-	-	-	-	20,326
- transfer from capital reserve	- 由資本儲備轉移	-	2,854	-	(2,854)	-	-	-
Cancellation of share options	取消購股權	-	-	-	(37)	37	-	-
Balance at 30 June 2013	於2013年6月30日 之結餘	230,652	200,932	81,997	5,514	23,462	34,453	577,010

The notes on pages 29 to 48 form part of this interim financial information.

載於第29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 2013 – unaudited (Expressed in Hong Kong dollars)
截至2013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	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
	Note 附註		
Operating activities	經營活動		
Profit before taxation	除稅前溢利	19,559	18,193
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	211	206
– Depreciation	– 折舊	18,714	16,653
– Equity-settled share-based payment transactions	– 權益償付以股份為基礎交易	31	–
– Foreign exchange loss/(gain), net	– 匯兌淨虧損/(收益)	1,969	(393)
– Interest income	– 利息收入	(504)	(658)
– Net loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之淨虧損	255	349
Operating profit before changes in working capital	營運資金變動前經營溢利	40,235	34,350
(Increase)/decrease in inventories	(增加)/減少存貨	(22,845)	1,115
Decrease in trade and other receivables	減少貿易及其他應收賬項	38,099	8,120
Increase/(decrease) in trade and other payables	增加/(減少)貿易及其他應付賬項	31,890	(29,689)
Cash generated from operations	經營產生之現金	87,379	13,896
Tax paid:	稅項支出		
– Hong Kong Profits Tax refunded, net	– 淨香港利得稅退回	–	4,105
– Overseas tax paid, net	– 淨海外稅項支出	(9,747)	(3,007)
Net cash generated from operating activities	經營活動產生之現金淨額	77,632	14,994
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備	(8,473)	(10,971)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	50	110
Interest received	利息收入	504	658
Net cash used in investing activities	投資活動支出之現金淨額	(7,919)	(10,203)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Continued)

簡明綜合現金流量表 (續)

for the six months ended 30 June 2013 – unaudited (Expressed in Hong Kong dollars)
截至2013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	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
		<i>Note</i> 附註	
Financing activities	融資活動		
Proceeds from shares issued under share option scheme	發行購股權股份之收益	20,326	6
Dividends paid	支付股息	(23,048)	(17,203)
Net cash used in financing activities	融資活動支出現金淨額	(2,722)	(17,197)
Increase/(decrease) in cash and cash equivalents	增加／(減少) 現金及現金等值項目	66,991	(12,406)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	149,241	169,334
Effect of foreign exchange rates changes	外匯匯率變動之影響	867	(36)
Cash and cash equivalents at 30 June	於6月30日之現金及現金等值項目	217,099	156,892

The notes on pages 29 to 48 form part of this interim financial information.

載於第29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

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 (“HKAS 34”), Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 28 August 2013.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in note 3.

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.

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 2012 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”).

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2013年8月28日許可發出。

除於2013年財務報表反映之會計政策變動外，中期財務資料是根據與2012年之全年財務報表大致相同的會計政策編製。會計政策變動的詳情見附註3。

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。

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2012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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

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

2 BASIS OF PREPARATION (Continued)

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 2012 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 2012 are available at the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in the audit report dated 25 March 2013.

3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 1, Presentation of financial statements – presentation of items of other comprehensive income
- HKFRS 10, Consolidated financial statements
- HKFRS 12, Disclosure of interests in other entities
- HKFRS 13, Fair value measurement
- Annual Improvements to HKFRSs 2009 – 2011 Cycle
- Amendments to HKFRS 7 – Disclosures – offsetting financial assets and financial liabilities

2 編製基準 (續)

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2012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2012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。核數師已在其2013年3月25日的審核報告中對這些財務報表發表了無保留意見。

3 會計政策變動

香港會計師公會已頒佈多項新及修訂香港財務報告準則，於本集團及本公司之當前會計期間首次生效。下列會計準則之發展與本集團之財務報表有關：

- 香港會計準則1修訂 – 呈列其他全面收益項目
- 香港財務報告準則10 – 綜合財務報表
- 香港財務報告準則12 – 於其他實體權益的披露
- 香港財務報告準則13 – 公平值計量
- 完善香港財務報告準則2009至2011年週期
- 香港財務報告準則7修訂 – 披露 – 金融資產與金融負債之抵銷

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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

3 CHANGES IN ACCOUNTING POLICIES (Continued)

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in this interim financial information has been modified accordingly.

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

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

4 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 purposes of resource allocation and performance assessment, the Group has identified five reportable segments on a geographical basis: Japan, United States, the People's Republic of China (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.

3 會計政策變動(續)

香港會計準則1的修訂要求實體在其他全面收益呈報的項目須根據隨後是否有可能重新歸類至損益而組合起來。集團已就此對該等中期賬目的其他全面收益呈報作出修訂。

採用其他經修訂、修訂及新香港財務報告準則對本集團的財務報告沒有影響。

本集團在本會計期間未採納任何仍未生效的新香港會計準則及詮釋。

4 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 (Continued)

中期財務資料附註 (續)

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

4 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities

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

4 分部報告 (續)

(a) 分部業績、資產及負債

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		2013				
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 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	148,919	171,947	53,954	19,461	174,410	249,240	150,258	94,966	67,436	67,753	594,977	603,367			
Inter-segment revenue	內部分部收入	-	-	353,770	373,985	-	-	-	-	519,474	548,162	873,244	922,147			
Reportable segment revenue	可報告分部收入	148,919	171,947	407,724	393,446	174,410	249,240	150,258	94,966	586,910	615,915	1,468,221	1,525,514			
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (已調整EBITDA)	10,652	8,889	3,859	1,006	12,475	12,884	10,747	4,909	136,931	109,465	174,664	137,153			
Reportable segment assets	可報告分部資產	-	-	505,373	480,171	-	-	-	-	514,776	460,554	1,020,149	940,725			
Additions to non-current segment assets during the period	本期非流動分部 資產增加	-	-	8,473	10,971	-	-	-	-	-	-	8,473	10,971			
Reportable segment liabilities	可報告分部負債	(116)	(256)	(177,866)	(160,181)	-	-	-	-	(259,686)	(247,699)	(437,668)	(408,136)			

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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

4 SEGMENT REPORTING (Continued)

4 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	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	1,468,221	1,525,514
Elimination of inter-segment revenue	內部分部收入抵銷	(873,244)	(922,147)
Consolidated turnover	綜合營業額	594,977	603,367
Profit	溢利		
Reportable segment profit	可報告分部溢利	174,664	137,153
Elimination of inter-segment profits	內部分部溢利抵銷	(132,106)	(105,962)
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	42,558	31,191
Other revenue and net (loss)/income	其他收入及淨(虧損)/收益	(4,074)	3,861
Depreciation and amortisation	折舊及攤銷	(18,925)	(16,859)
Consolidated profit before taxation	綜合除稅前溢利	19,559	18,193

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

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

4 SEGMENT REPORTING (Continued)

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

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)

		Six months ended 30 June 截至6月30日止6個月	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Assets	資產		
Reportable segment assets	可報告分部資產	1,020,149	921,166
Elimination of inter-segment receivables	內部分部應收賬項抵銷	(206,389)	(153,079)
		813,760	768,087
Deferred tax assets	遞延稅項資產	8,912	8,996
		822,672	777,083
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(437,668)	(358,835)
Elimination of inter-segment payables	內部分部應付賬項抵銷	200,103	153,160
		(237,565)	(205,675)
Dividends payable	應付股息	(169)	(168)
Tax payable	應付稅項	(7,735)	(12,275)
Deferred tax liabilities	遞延稅項負債	(193)	(193)
		(245,662)	(218,311)

5 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.

5 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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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

		Six months ended 30 June 截至6月30日止6個月	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
6	OTHER REVENUE AND NET (LOSS)/ INCOME		6
			其他收入及淨(虧損)/收 益
Other revenue	其他收入		
Bank interest income	銀行利息收入	504	658
Other net (loss)/income	其他淨(虧損)/收益		
Net exchange loss	匯兌淨虧損	(5,075)	(1,173)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	(255)	(349)
Net gain on disposal of scrap materials	出售廢料淨收益	498	1,446
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 income/(expenses)	其他收入/(費用)	254	(26)
		(4,578)	3,203

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

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

7 PROFIT BEFORE TAXATION

7 除稅前溢利

Profit before taxation is arrived after charging:

除稅前溢利已經扣除下列各項後達致：

		Six months ended 30 June 截至6月30日止6個月	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
(a)	Staff costs	(a)	僱員成本
	Salaries, wages and other benefits	64,227	59,274
	Discretionary bonuses	1,443	700
	Contributions to defined contribution retirement plans	8,601	9,080
	Equity-settled share-based payment transactions	31	-
		74,302	69,054
(b)	Other items	(b)	其他項目
	Cost of inventories sold [#]	528,851	549,960
	Amortisation of interests in leasehold land held for own use under operating leases	211	206
	Depreciation	18,714	16,653
	Loss on disposal of property, plant and equipment	255	349
	Product development costs	102	80

[#] Cost of inventories includes HK\$71,386,000 (six months ended 30 June 2012: HK\$68,912,000) relating to staff costs and depreciation, which amounts are also included in the respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

[#] 存貨成本包括港幣71,386,000元(截至2012年6月30日止6個月：港幣68,912,000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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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

8 INCOME TAX

8 利得稅

		Six months ended 30 June 截至6月30日止6個月	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong Profits Tax	– 香港所得稅		
Provision for the period	本期撥備	520	2,058
Over-provision in respect of prior years	往年度撥備過多	–	(1,765)
		520	293
Current tax	本期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅		
Provision for the period	本期撥備	4,685	–
Under-provision in respect of prior years	往年度撥備過少	2	–
		4,687	–
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	遞延稅項暫時差異的產生及轉回	221	856
Income tax expense	所得稅支出	5,428	1,149

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2012: 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2012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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

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

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$14,131,000 (six months ended 30 June 2012: HK\$17,044,000) and the weighted average number of 445,217,879 (six months ended 30 June 2012: 432,208,908) ordinary shares in issue during the interim period.

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$14,131,000 (six months ended 30 June 2012: HK\$17,044,000) and the weighted average number of 453,764,953 (six months ended 30 June 2012: 433,171,478) ordinary shares.

9 每股盈利

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14,131,000元(截至2012年6月30日止6個月:港幣17,044,000元)及根據中期內之已發行加權平均股數445,217,879股(截至2012年6月30日止6個月:432,208,908股)普通股計算。

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14,131,000元(截至2012年6月30日止6個月:港幣17,044,000元)及根據中期內之加權平均股數453,764,953股(截至2012年6月30日止6個月:433,171,478股)普通股計算。

10 FIXED ASSETS

10 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
Cost:	成本:			
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	出售	(3,904)	-	(3,904)
At 30 June 2012	於2012年6月30日	505,488	16,530	522,018
Accumulated amortisation and depreciation:	累計攤銷及折舊:			
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	出售	(3,445)	-	(3,445)
At 30 June 2012	於2012年6月30日	289,447	6,695	296,142
Carrying value:	賬面淨值:			
At 30 June 2012	於2012年6月30日	216,041	9,835	225,876

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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

10 FIXED ASSETS (Continued)

10 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
Cost:	成本：			
At 1 January 2013	於2013年1月1日	517,314	16,579	533,893
Exchange adjustments	兌換調整	8,024	307	8,331
Additions	增加	8,473	–	8,473
Disposals	出售	(2,102)	–	(2,102)
At 30 June 2013	於2013年6月30日	531,709	16,886	548,595
Accumulated amortisation and depreciation:	累計攤銷及折舊：			
At 1 January 2013	於2013年1月1日	306,788	6,921	313,709
Exchange adjustments	兌換調整	4,377	128	4,505
Charge for the period	本期內折舊	18,714	211	18,925
Disposals	出售	(1,797)	–	(1,797)
At 30 June 2013	於2013年6月30日	328,082	7,260	335,342
Carrying value:	賬面淨值：			
At 30 June 2013	於2013年6月30日	203,627	9,626	213,253
At 31 December 2012	於2012年12月31日	210,526	9,658	220,184

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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

11 INCOME TAX IN THE CONDENSED CONSOLIDATED BALANCE SHEET

11 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 2013 於2013年 6月30日 HK\$'000 港幣千元	At 31 December 2012 於2012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	520	4,169
– PRC Enterprise Income Tax	– 中國企業所得稅	4,685	10,387
		5,205	14,556
Provisional tax paid	預繳稅項支出		
– Hong Kong Profits Tax	– 香港所得稅	–	(1,664)
– PRC Enterprise Income Tax	– 中國企業所得稅	–	(642)
		–	(2,306)
		–	12,250
Balance of income tax provisions relating to prior years	往年度所得稅撥備餘額	2,530	25
		7,735	12,275

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

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

11 INCOME TAX IN THE CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

11 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	Depreciation allowance in excess of the related depreciation	Other temporary differences	Total
		稅項虧損 HK\$'000 港幣千元	折舊免稅額大於有關折舊 HK\$'000 港幣千元	其他短暫差異 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2013	於2013年1月1日	(196)	52	(8,659)	(8,803)
Effect of change in exchange rates	兌換變動之影響	-	-	(137)	(137)
Charged to profit or loss	在溢利或虧損之扣除	-	-	221	221
At 30 June 2013	於2013年6月30日	(196)	52	(8,575)	(8,719)
				At 30 June 2013 於2013年6月30日 HK\$'000 港幣千元	At 31 December 2012 於2012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			(8,912)	(8,996)
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			193	193
				(8,719)	(8,803)

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)**中期財務資料附註 (續)**(Expressed in Hong Kong dollars)
(以港幣為單位)**11 INCOME TAX IN THE CONDENSED CONSOLIDATED BALANCE SHEET (Continued)****(b) Deferred tax assets and liabilities recognised: (Continued)****Deferred tax liabilities not recognised:**

At 30 June 2013, the Group has not recognised deferred tax liabilities relating to temporary differences of HK\$144,000 (31 December 2012: HK\$15,000).

12 INVENTORIES**11 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)****未確認之遞延稅項負債：**

於2013年6月30日，本集團有因短暫差異而未確認之遞延稅項負債淨值是港幣144,000元(2012年12月31日：港幣15,000元)。

12 存貨

		At 30 June 2013 於2013年 6月30日 HK\$'000 港幣千元	At 31 December 2012 於2012年 12月31日 HK\$'000 港幣千元
Raw materials	原材料	89,949	70,141
Work in progress	半成品	57,492	54,779
Finished goods	產成品	452	128
		147,893	125,048

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收賬項

		At 30 June 2013 於2013年 6月30日 HK\$'000 港幣千元	At 31 December 2012 於2012年 12月31日 HK\$'000 港幣千元
Trade debtors	貿易債務人	211,545	254,247
Other debtors	其他債務人	10,613	5,193
Deposits and prepayments	訂金及預付款項	13,357	14,174
		235,515	273,614

The ageing analysis of trade debtors as of the balance sheet date, based on invoice date, is as follows:

於資產負債表結算日貿易債務人之賬齡按發票日期分析如下：

		At 30 June 2013 於2013年 6月30日 HK\$'000 港幣千元	At 31 December 2012 於2012年 12月31日 HK\$'000 港幣千元
Within 1 month	少於1個月	83,693	97,131
1 to 3 months	1至3個月	122,728	152,918
3 to 12 months	3至12個月	3,071	2,114
Over 12 months	超過12個月	2,053	2,084
		211,545	254,247

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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付賬項

		At 30 June 2013 於2013年 6月30日 HK\$'000 港幣千元	At 31 December 2012 於2012年 12月31日 HK\$'000 港幣千元
Trade creditors	貿易債權人	190,458	159,972
Accrued charges and other payables	應付費用及其他應付款項	47,107	45,703
		237,565	205,675

The ageing analysis of trade creditors as of the balance sheet date, based on invoice date, is as follows:

於資產負債表結算日貿易債權人之賬齡按發票日期分析如下：

		At 30 June 2013 於2013年 6月30日 HK\$'000 港幣千元	At 31 December 2012 於2012年 12月31日 HK\$'000 港幣千元
Within 1 month	少於1個月	79,679	81,246
1 to 3 months	1至3個月	106,391	69,182
3 to 12 months	3至12個月	4,036	9,125
Over 12 months	超過12個月	352	419
		190,458	159,972

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

(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 2013 於2013年6月30日		At 31 December 2012 於2012年12月31日	
		Number of shares 股本數量	HK\$'000 港幣千元	Number of shares 股本數量	HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.50 each	每股普通股港幣5角	1,000,000,000	500,000	1,000,000,000	500,000
Ordinary shares, issued and fully paid:	普通股，已發行 及繳足：				
At 1 January 2013/2012	於2013年/2012年 1月1日	432,974,260	216,487	432,207,260	216,104
Shares issued under share option scheme	購股權已發行股份	28,330,000	14,165	767,000	383
At 30 June 2013/31 December 2012	於2013年6月30日/ 2012年12月31日	461,304,260	230,652	432,974,260	216,487

(b) Equity settled share-based transactions

The Company has a share option scheme which was adopted on 6 June 2003. During the six months ended 30 June 2013, options exercised resulted in 28,330,000 (six months ended 30 June 2012: 10,000) ordinary shares being issued, with exercise proceeds of HK\$20,326,360 (six months ended 30 June 2012: HK\$6,300). The related weighted average price at the time of exercise was HK\$0.97 (six months ended 30 June 2012: HK\$0.75).

During the year ended 31 December 2012, options exercised resulted in 767,000 ordinary shares being issued, with exercise proceeds of HK\$523,800. The related weighted average price at the time of exercise was HK\$0.78.

(b) 權益償付以股份為基礎項目

本公司於2003年6月6日設立購股權計劃。截至2013年6月30日止，購股權已發行28,330,000股普通股(截至2012年6月30日止6個月：10,000股普通股)，其行使收益港幣20,326,360元(截至2012年6月30日止6個月：港幣6,300元)。行使時之加權平均價為港幣0.97元(截至2012年6月30日止：港幣0.75元)。

截至2012年12月31日，購股權已發行767,000股普通股，其行使收益港幣523,800元。行使時之加權平均價為港幣0.78元。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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

15 資本、儲備及股息(續)

(c) Dividends

(c) 股息

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

(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

	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Interim dividend declared and approved after the interim period of 2 HK cents per ordinary share (six months ended 30 June 2012: 2 HK cents per ordinary share)	9,226	8,644

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

	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Final dividend in respect of previous financial year ended 31 December 2012, approved and paid of 5 HK cents (year ended 31 December 2011: 4 HK cents) per ordinary share	23,049	17,289

Final dividend in respect of previous financial year ended 31 December 2012, approved and paid of 5 HK cents (year ended 31 December 2011: 4 HK cents) per ordinary share

往年度2012年12月31日止批准及支付末期息每股普通股港幣5仙(於2011年12月31日年度：每股普通股港幣4仙)

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)**中期財務資料附註(續)**(Expressed in Hong Kong dollars)
(以港幣為單位)**16 BANKING FACILITIES**

As at 30 June 2013, the Group had unsecured revolving banking facilities of HK\$88,150,000 (31 December 2012: HK\$88,150,000). 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 2013 under the above facilities was HK\$1,411,000 (31 December 2012: HK\$6,000).

17 COMMITMENTS

Capital commitments outstanding at 30 June 2013 not provided for in the interim financial information were as follows:

		At 30 June 2013 於2013年 6月30日 HK\$'000 港幣千元	At 31 December 2012 於2012年 12月31日 HK\$'000 港幣千元
Contracted for:	已簽約：		
– Construction work	– 建築工程	949	–
– Purchase of equipment and moulds	– 購買設備、模具	1,700	1,664
		2,649	1,664

18 CONTINGENT ASSETS AND LIABILITIES

At 30 June 2013 and 31 December 2012, the Group had no significant contingent assets or liabilities.

16 銀行信貸額度

在2013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88,150,000元(2012年12月31日：港幣88,150,000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2013年6月30日使用上述銀行信貸額度港幣1,411,000元(2012年12月31日：港幣6,000元)。

17 承擔

於2013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2013年6月30日及2012年12月31日，本集團沒有或然資產及負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

(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	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	6,664	5,382
Post-employment benefits	後僱用福利	278	263
		6,942	5,645

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

總薪酬包括在員工成本載於附註7(a)。

There were no other significant related party transactions during the six-month period ended 30 June 2013.

截至2013年6月30日止6個月沒有重大之關聯方交易。

20 POST BALANCE SHEET EVENTS

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

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。



RAYMOND Industrial Ltd
利民實業有限公司