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RAYMOND Industrial Ltd
利民實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0229)

Announcement
2015 Interim Results

SUMMARY OF UNAUDITED FINANCIAL RESULTS
For the six months ended 30 June 2015

The Board of Directors (the "Board") of Raymond Industrial Limited (the "Company") hereby announces the unaudited interim results for the six months ended 30 June 2015 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 2015 and the condensed consolidated balance sheet of the Group as at 30 June 2015, 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.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2015
(Expressed in Hong Kong dollars)

	Note	**Six months ended 30 June** **2015** **HK$'000** **(Unaudited)**	2014 HK$'000 (Unaudited)
Turnover	3&4	**480,311**	508,104
Cost of sales		**(434,465)**	(454,330)
Gross profit		**45,846**	53,774
Other revenue	5	**2,108**	977
Other net income	5	**2,375**	1,233
Selling expenses		**(7,536)**	(6,873)
General and administrative expenses		**(30,380)**	(32,898)
Profit before taxation	6	**12,413**	16,213
Income tax	7	**(3,147)**	(4,325)
Profit for the period and attributable to equity shareholders of the Company		**9,266**	11,888
Earnings per share	9		
Basic, HK cents		**1.96**	2.54
Diluted, HK cents		**1.93**	2.51

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2015
(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2015	2014
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Profit for the period	**9,266**	11,888
Other comprehensive income for the period:		
Item that may be reclassified subsequently to profit or loss		
-Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	**376**	(3,261)
Total comprehensive income for the period and attributable to equity shareholders of the Company	**9,642**	8,627

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2015
(Expressed in Hong Kong dollars)

	Note	**At 30 June 2015 HK$'000 (Unaudited)**	At 31 December 2014 HK$'000 (Audited)
Non-current assets			
Fixed assets	10		
– Property, plant and equipment		**181,593**	196,514
– Interests in leasehold land held for own use under operating leases		**8,874**	9,076
Deferred tax assets		**7,483**	7,476
		197,950	213,066
Current assets			
Inventories		**153,786**	146,072
Trade and other receivables	11	**204,705**	231,496
Cash and cash equivalents		**218,380**	213,009
		576,871	590,577
Current liabilities			
Trade and other payables	12	**181,974**	199,431
Dividends payable		**213**	155
Tax payable		**8,968**	7,635
		191,155	207,221
Net current assets		**385,716**	383,356
Total assets less current liabilities		**583,666**	596,422
Non-current liabilities			
Deferred tax liabilities		**174**	174
NET ASSETS		**583,492**	596,248
Capital and reserves			
Share capital		**445,583**	438,527
Other reserves		**137,909**	157,721
TOTAL EQUITY		**583,492**	596,248

Notes:

1 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 ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of these changes in accounting policies are set out in note 2.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") that are first effective for the current accounting period of the Group and the Company.

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

None of these developments have had a material 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.

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 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.

(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.

	Electrical home appliances					
For the six months ended 30 June	**United States 2015 HK$'000 (Unaudited)**	**The PRC 2015 HK$'000 (Unaudited)**	**Japan 2015 HK$'000 (Unaudited)**	**Europe 2015 HK$'000 (Unaudited)**	**Rest of the world 2015 HK$'000 (Unaudited)**	**Total 2015 HK$'000 (Unaudited)**
Revenue from external customers	**160,955**	**37,946**	**144,183**	**77,262**	**59,965**	**480,311**
Inter-segment revenue	**-**	**269,477**	**-**	**-**	**420,876**	**690,353**
Reportable segment revenue	**160,955**	**307,423**	**144,183**	**77,262**	**480,841**	**1,170,664**
Reportable segment profit (adjusted EBITDA)	**8,959**	**2,112**	**8,026**	**4,301**	**22,818**	**46,216**
Reportable segment assets	**-**	**479,968**	**-**	**-**	**477,051**	**957,019**
Additions to non-current segment assets during the period	**-**	**5,923**	**-**	**-**	**-**	**5,923**
Reportable segment liabilities	**(118)**	**(152,933)**	**-**	**-**	**(209,512)**	**(362,563)**

3 SEGMENT REPORTING (Continued)

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

For the six months ended 30 June	Electrical home appliances: United States 2014 HK$'000 (Unaudited)	The PRC 2014 HK$'000 (Unaudited)	Japan 2014 HK$'000 (Unaudited)	Europe 2014 HK$'000 (Unaudited)	Rest of the world 2014 HK$'000 (Unaudited)	Total 2014 HK$'000 (Unaudited)
Revenue from external customers	135,605	74,173	153,263	80,348	64,715	508,104
Inter-segment revenue	-	268,677	-	-	402,314	670,991
Reportable segment revenue	135,605	342,850	153,263	80,348	467,029	1,179,095
Reportable segment profit (adjusted EBITDA)	8,676	4,746	9,806	5,141	22,147	50,516
Reportable segment assets	-	482,088	-	-	486,464	968,552
Additions to non-current segment assets during the period	-	12,023	-	-	475	12,498
Reportable segment liabilities	(120)	(174,748)	-	-	(214,874)	(389,742)

3 SEGMENT REPORTING (Continued)

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

	Six months ended 30 June	
	2015	2014
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment revenue	**1,170,664**	1,179,095
Elimination of inter-segment revenue	**(690,353)**	(670,991)
Consolidated turnover	**480,311**	508,104

	Six months ended 30 June	
	2015	2014
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Profit		
Reportable segment profit	**46,216**	50,516
Elimination of inter-segment profits	**(19,479)**	(18,006)
Reportable segment profit derived from Group's external customers	**26,737**	32,510
Other revenue and net income	**4,483**	2,210
Depreciation and amortisation	**(18,807)**	(18,507)
Consolidated profit before taxation	**12,413**	16,213

3 SEGMENT REPORTING (Continued)

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

	At 30 June 2015 HK$'000 (Unaudited)	At 31 December 2014 HK$'000 (Audited)
Assets		
Reportable segment assets	**957,019**	974,909
Elimination of inter-segment receivables	**(189,681)**	(178,741)
	767,338	796,168
Deferred tax assets	**7,483**	7,476
Consolidated total assets	**774,821**	803,644
Liabilities		
Reportable segment liabilities	**(362,563)**	(378,174)
Elimination of inter-segment payables	**180,589**	178,742
	(181,974)	(199,432)
Dividends payable	**(213)**	(155)
Tax payable	**(8,968)**	(7,635)
Deferred tax liabilities	**(174)**	(174)
Consolidated total liabilities	**(191,329)**	(207,396)

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.

5 OTHER REVENUE AND OTHER NET INCOME

	Six months ended 30 June	
	2015	2014
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Other revenue		
Bank interest income	**2,108**	977
Other net income		
Net exchange gain	**2,440**	468
Net loss on disposal of property, plant and equipment	**(2,162)**	(42)
Net gain on disposal of scrap materials	**423**	627
Sundry income	**1,674**	180
	2,375	1,233

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived after charging:

	Six months ended 30 June	
	2015	2014
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
(a) Staff costs		
Salaries, wages and other benefits	**87,687**	74,113
Discretionary bonuses	**993**	932
Contributions to defined contribution retirement plans	**8,651**	8,721
Equity-settled share-based payment transactions	**899**	-
	98,230	83,766

	Six months ended 30 June	
	2015	2014
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
(b) Other items		
Cost of inventories sold[#]	**434,465**	454,330
Amortisation of interests in leasehold land held for own use under operating leases	**212**	211
Depreciation	**18,595**	18,296
Loss on disposal of property, plant and equipment	**2,162**	42
Product development costs	**-**	570

[#] Cost of inventories includes HK$96,217,000 (six months ended 30 June 2014: HK$82,656,000) 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.

7 INCOME TAX

	Six months ended 30 June	
	2015	2014
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current tax – Hong Kong Profits Tax		
Provision for the period	**1,259**	2,711
Over-provision in respect of prior years	**-**	(35)
	1,259	2,676
Current tax – PRC Enterprise Income Tax		
Provision for the period	**406**	1,280
Under-provision in respect of prior years	**1,482**	369
	1,888	1,649
Income tax expense	**3,147**	4,325

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2014: 16.5%) of the estimated assessable profits for the period.

Taxation for subsidiaries in the PRC are calculated using the applicable income tax rate of 25% (six months ended 30 June 2014: 25%).

8 DIVIDENDS

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

	Six months ended 30 June	
	2015	2014
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Interim dividend declared and approved after the interim period of 2 HK cents per ordinary share (six months ended 30 June 2014: 2 HK cents per ordinary share)	**9,543**	9,371

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

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

	Six months ended 30 June	
	2015	2014
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Final dividend in respect of previous financial year ended 31 December 2014, approved and paid of 4 HK cents (year ended 31 December 2013: 4 HK cents) per ordinary share	**19,037**	18,740
Special dividend in respect of previous financial year ended 31 December 2014, approved and paid of 2 HK cents (year ended 31 December 2013: nil) per ordinary share	**9,518**	-
	28,555	18,740

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$9,266,000 (six months ended 30 June 2014: HK$11,888,000) and the weighted average number of 472,676,605 (six months ended 30 June 2014: 467,532,740) 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$9,266,000 (six months ended 30 June 2014: HK$11,888,000) and the weighted average number of ordinary shares of 480,405,964 (six months ended 30 June 2014: 474,173,235) after taking into account the effect of deemed issue of ordinary shares under the Company's share option scheme.

10 FIXED ASSETS

	Property, plant and equipment HK$'000	Interests in leasehold land held for own use under operating leases HK$'000	Total fixed assets HK$'000
Cost:			
At 1 January 2014 (Audited)	545,732	17,105	562,837
Exchange adjustments	(4,216)	(156)	(4,372)
Additions	12,498	-	12,498
Disposals	(825)	-	(825)
At 30 June 2014 (Unaudited)	553,189	16,949	570,138
Accumulated amortisation and depreciation:			
At 1 January 2014 (Audited)	348,868	7,567	356,435
Exchange adjustments	(2,528)	(69)	(2,597)
Charge for the period	18,296	211	18,507
Disposals	(651)	-	(651)
At 30 June 2014 (Unaudited)	363,985	7,709	371,694
Carrying value:			
At 30 June 2014 (Unaudited)	189,204	9,240	198,444

	Property, plant and equipment HK$'000	**Interests in leasehold land held for own use under operating leases HK$'000**	**Total fixed assets HK$'000**
Cost:			
At 1 January 2015 (Audited)	**578,393**	**17,038**	**595,431**
Exchange adjustments	**546**	**19**	**565**
Additions	**5,923**	-	**5,923**
Disposals	**(10,826)**	-	**(10,826)**
At 30 June 2015 (Unaudited)	**574,036**	**17,057**	**591,093**
Accumulated amortisation and depreciation:			
At 1 January 2015 (Audited)	**381,879**	**7,962**	**389,841**
Exchange adjustments	**342**	**9**	**351**
Charge for the period	**18,595**	**212**	**18,807**
Disposals	**(8,373)**	**-**	**(8,373)**
At 30 June 2015 (Unaudited)	**392,443**	**8,183**	**400,626**
Carrying value:			
At 30 June 2015 (Unaudited)	**181,593**	**8,874**	**190,467**
At 31 December 2014 (Audited)	**196,514**	**9,076**	**205,590**

11 TRADE AND OTHER RECEIVABLES

	At 30 June 2015 HK$'000 (Unaudited)	At 31 December 2014 HK$'000 (Audited)
Trade debtors	**182,199**	206,023
Other debtors	**12,036**	14,646
Deposits and prepayments	**10,470**	10,827
	204,705	231,496

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

	At 30 June 2015 HK$'000 (Unaudited)	At 31 December 2014 HK$'000 (Audited)
Within 1 month	**58,280**	86,986
1 to 3 months	**88,470**	104,700
3 to 12 months	**35,046**	14,307
Over 12 months	**403**	30
	182,199	206,023

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 120 days from the date of billing.

12 TRADE AND OTHER PAYABLES

	At 30 June 2015 HK$'000 (Unaudited)	At 31 December 2014 HK$'000 (Audited)
Trade creditors	**138,321**	145,422
Accrued charges and other payables	**43,653**	54,009
	181,974	199,431

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

	At 30 June 2015 HK$'000 (Unaudited)	At 31 December 2014 HK$'000 (Audited)
Within 1 month	**48,071**	61,341
1 to 3 months	**81,956**	76,914
3 to 12 months	**5,868**	4,368
Over 12 months	**2,426**	2,799
	138,321	145,422

INTERIM DIVIDEND

At a meeting held on 26 August 2015, the Board declared an interim dividend of 2 HK cents (2014: 2 HK cents) per ordinary share.

	Six months ended	
	30 June 2015	30 June 2014
	HK$'000	*HK$'000*
Interim, declared, of 2 HK cents (2014: 2 HK cents) per ordinary share	9,543	9,371

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, 15 September 2015. The interim dividend will be payable on or about Wednesday, 7 October 2015 to shareholders whose names appear on the register of members at the close of business on Friday, 18 September 2015.

The book of transfers and register of members will be closed from Wednesday, 16 September 2015 to Friday, 18 September 2015, both days inclusive, during such period no transfer of shares will be registered.

BUSINESS HIGHLIGHTS

In the first half of 2015, we have seen declining sales volume and demand for air purifiers in China due to increased market competition, albeit sales in grooming and shaving products have increased. The turnover of the Group was HK$480,310,732 in the first six months of 2015, representing a decrease of 5.47% compared with that of the corresponding period in 2014. The Group's net profit in the first half of 2015 was HK$9,266,026 representing a decrease of 22.06% when compared with the net profit of HK$11,888,211 for the corresponding period in 2014.

During the first half of 2015, the Group invested in another automatic paint spraying production line and bought more double colour injection moulding machines to accelerate our goal of replacing human labour with robots in some critical processes, hoping such investment will help offset the wage increase foreseen in the next few years. The Group will also review the current production processes to either outsource the low value-added processes or replace them with automation equipment to give us more competitive advantages in the coming years.

Our investment in automation equipment has helped to improve production efficiency and free up more production capacity in the past few years. However, as the minimum wage in Guangzhou area has increased by 22% in 2015, despite effort at our Nansha factory to trim our workforce to fewer than 3,000 workers, we could not maintain our Profit before tax margins at 3.2 % as in 2014, but dropped to 2.3% in the first half of 2015. Net profit decreased by 22.06% during the first half of 2015 as the Group decided to make another RMB 1 million tax provision relating to transfer pricing enquiry from the State Administration of Taxation of the PRC ("SAT"). The Group management continues to negotiate with SAT on the transfer pricing matters and expects to reach settlement with SAT in the second half of 2015.

Management of the Group continued to participate in corporate social responsibility programs such as participating in charity fund raising concert with the HK Philharmonic, giving lectures at the Hong Kong Polytechnic University and participating in "Intimacy of Creativity", an international composers symposium organised by the Hong Kong University of Science and Technology. The Group also continued its effort to cut down CO2 emission and making the environment more sustainable by reducing diesel consumption, using more solar energy and installing more LED lighting to conserve energy consumption.

PROSPECTS FOR THE SECOND HALF OF 2015

The Group's management has faced another difficult first half of 2015 and anticipates a challenging second half of 2015 as well. Nevertheless, the Group considers that the most effective way to counter the rising wages is to launch more premium new products and we will therefore aggressively launch two new series of premium air purifiers to replace the older series in the 3rd quarter of 2015. In addition, we will launch another new series of air purifiers, and a couple of new premium shaving and grooming products in the 4th quarter of 2015. With a more aggressive plan in launching new products, we hope to be able to increase our turnovers and margins in 2016.

During the first half of 2015, the Group saw many new players entering into the air purifier market in China and aggressively launching different series of new air purifiers. Our first priority in 2015/2016 is to help our customers to maintain their market leader status in the air purifier market. The Group will also cooperate with our customers to launch new shaving and grooming products in the China market after our success in selling air purifier there. The Group's management team will stay alert and search for new opportunities globally and look to develop new product categories for new customers to expand our product portfolio.

The online virtual economy, especially Xiaomi, JD.com and Taobao, provides a platform for manufactures to sell new products online to expand their market share. However, the downside of such online platforms is that competitors could easily copy the "best-selling" new products as intellectual property rights are not well protected in China. Subsequently, many "best-selling" items are copied and sold instantly, causing margins erosion and price war within a relatively short period of time. In light of this trend, our Group will invest more resources to protect our intellectual property rights and develop more new products with higher margins that target niche markets in the future, in order to achieve a more balanced and differentiated product portfolio. The Group hopes this strategy will help us to maintain better margins for a longer period of time for new products launched in the near future.

FINANCIAL POSITION

The liquidity position of the Group was satisfactory. The current ratio was 3.20 as of 30 June 2015 (31 December 2014: 2.80).

Bank balances and cash were HK$218,379,522 as of 30 June 2015, representing a decrease of HK$15,626,933 over that of the corresponding period of the previous year. The change was mainly due to increased investment in automation, toolings and machineries.

There was no bank borrowing as of 30 June 2015 (31 December 2014: Nil), and the Group had no contingent liabilities as of 30 June 2015 (31 December 2014: Nil).

CHARGE ON ASSETS

The Group has no charge on assets as of 30 June 2015.

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 38 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the Mainland China employs approximately 400 staff members, and workers employed directly or indirectly ranged from approximately 2,800 to approximately 3,000 persons during the period.

The Group's remuneration policies remained the same as revealed in the annual report 2014.

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.

CORPORATE GOVERNANCE

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

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

None of the existing non-executive Directors (including the independent non-executive Directors) is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all non-executive Directors (including the 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. The Company has also received the annual confirmation of independence from each of the independent non-executive Directors 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 Model Code during the six months ended 30 June 2015.

REMUNERATION COMMITTEE

A Remuneration Committee has been established in accordance with the requirements of the CG Code. The Remuneration Committee comprises two executive Directors, Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin; and four independent non-executive Directors, Mr. Leung, Michael Kai Hung (Chairman), Mr. Fan, Anthony Ren Da, Mr. Ng Yiu Ming and Mr. Lo, Wilson Kwong Shun.

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 2015.

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, Mr. Ng Yiu Ming (Chairman), Mr. Leung, Michael Kai Hung, Mr. Fan, Anthony Ren Da and Mr. Lo, Wilson Kwong Shun.

DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

The interim financial information 2015 will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.raymondfinance.com) in due course.

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 26 August 2015

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:
Mr. Wong, Wilson Kin Lae; Mr. Wong, John Ying Man; Mr. Wong, Raymond Man Hin and Mr. Mok Kin Hing

Non-Executive Directors:
Mr. Wong, David Ying Kit; Mr. Xiong Zhengfeng and Ms. Li Yinghong

Independent Non-Executive Directors:
Mr. Leung, Michael Kai Hung; Mr. Fan, Anthony Ren Da, Mr. Ng Yiu Ming and Mr. Lo, Wilson Kwong Shun

Alternate Directors:
Mr. Zhang Yuankun (alternate to Mr. Wong, Wilson Kin Lae)