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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 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.

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.

利民實業有限公司(「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(統稱「本集團」)截至2015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2015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2015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2015年上半年，儘管本集團的修飾及修剪產品的銷售上升，但越趨激烈的市場競爭導致我們在中國市場的空氣淨化機的銷量和需求有所下降。本集團於2015年上半年的營業額為港幣480,310,732元，較2014年同期的營業額下降了5.47%。本集團於2015年上半年的淨盈利為港幣9,266,026元，相比2014年同期淨盈利港幣11,888,211元，下降22.06%。

本集團在2015年上半年投資了另一條自動噴油生產線以及添置更多雙色注塑成型機，藉此加快達成本集團以機器取代人手去進行一些重要工序的目標，務求該等投資可有助抵銷預期未來數年的工人工資升幅。與此同時，本集團將會審視現時的生產工序，將其中的低增值工序外判或者以自動化設備將之取代，期望可於未來數年為本集團帶來更多的競爭優勢。

在過去幾年，本集團增加在自動化設備上的投資，除有效提升生產效能之外，亦有助釋出更多的產能。但是，鑑於廣州地區的最低工資在2015年上升了22%，即使本集團積極將南沙廠房的員工人數減至少於3,000人，卻未能將除稅前溢利率維持在2014年同期的3.2%，並於2015年上半年下降至2.3%。由於本集團決定就中國國家稅務總局(「國家稅務總局」)有關轉讓定價稅制的諮詢再多作出人民幣1,000,000元的稅項撥備，因此本集團於2015年上半年的淨盈利減少22.06%。本集團管理層正積極與國家稅務總局協商有關轉讓定價稅制的事宜，期望可於2015年下半年與國家稅務總局達成定案。

BUSINESS HIGHLIGHTS (Continued)

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.

業績概要 (續)

本集團管理層繼續積極參與企業社會責任計劃，例如參與香港管弦樂團所舉辦的慈善籌款音樂會、到香港理工大學作客席授課，以及參與由香港科技大學主辦的「創意間的親暱」，一個匯集國際音樂家的大型音樂活動。除此之外，本集團亦致力減低二氧化碳的排放、減少使用柴油、多採用太陽能，以及安裝LED照明來節省能源消耗，盡力提高環境的可持續性。

2015年下半年展望

本集團管理層渡過了另一個困難的2015年上半年，並預期會面臨一個充滿挑戰的2015年下半年。然而，本集團認為開發更多高端優質的產品系列是最有效減輕工資的持續增長帶來的影響。因此，本集團將積極於2015年第三季度推出兩個全新的高端空氣淨化機系列來取代現有的系列。除此之外，本集團亦會於2015年第四季度推出另外一系列全新的空氣淨化機，以及一系列嶄新高端的修飾及修剪產品。隨著本集團採取更積極的新產品發展計劃，期望可在2016年提升本集團的營業額和盈利。

於2015年上半年，本集團發現有很多新的公司進入中國的空氣淨化機市場，並且進取地推出不同的新空氣淨化機系列。本集團2015至2016年度的首要目標是協助我們的客戶在空氣淨化機市場保持領導者地位。本集團繼續成功在中國市場銷售空氣淨化機後，將會與客戶合作在中國市場推出修飾及修剪產品系列。本集團管理層團隊會時刻保持觸覺，在全球各地尋找新的商機，並期望可透過為新客戶開發新產品來拓展我們的產品系列。

現今的網上虛擬經濟，尤以小米、京東商城及淘寶網等為生產商提供了一個網上銷售新產品來擴張客戶市場佔有率的平台。但這個網上平台亦有其弊端，由於知識產權在中國未有受到很全面的保障，競爭對手往往很容易將「最暢銷」的新產品複製。因此，很多「最暢銷」產品甫推出便即時被複製並銷售，導致利潤被侵蝕，甚至在短時間內引發價格戰。有見及此，本集團將會在未來投放更多資源去保障我們的知識產權，同時開發更多高利潤、高端另類市場的新產品，務求令本集團所發展的產品系列更均衡及多樣化。本集團期望此策略能有助於在將來開發新產品時，有效將產品的利潤維持更長的時間。

Management Statement (Continued)

管理層報告書 (續)

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.

Interim, declared, of 2 HK cents (2014: 2 HK cents) per ordinary share

宣佈派發中期股息
每股普通股港幣2仙
(2014年：港幣2仙)

Six months ended 截至6個月止

30 June 2015 2015年 6月30日 HK\$'000 港幣千元	30 June 2014 2014年 6月30日 HK\$'000 港幣千元
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9,543	9,371
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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.

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). The gearing ratio was 0.33 as of 30 June 2015 (31 December 2014: 0.35) and it was computed by the total liabilities over the net assets.

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).

中期股息

在2015年8月26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(2014年：港幣2仙)。

如欲收取中期股息，所有過戶文件連有關股票須於2015年9月15日(星期二)下午4時30分前送抵本公司股票過戶處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。中期股息將於2015年10月7日(星期三)派發予於2015年9月18日(星期五)登記在股東名冊上之股份持有人。

本公司將於2015年9月16日(星期三)至9月18日(星期五)，包括首尾兩日在內，暫停辦理登記過戶手續。

財政狀況

本集團的資金流動情況令人滿意。於2015年6月30日，本集團之資金流動率為3.20(2014年12月31日：2.80)。於2015年6月30日，本集團之資本與負債的比率為0.33(2014年12月31日：0.35)，計算基準為負債總額除以資產淨值。

於2015年6月30日，銀行結餘及現金額為港幣218,379,522元，比去年同期下降了港幣15,626,933元，主要因為增加在自動化設備、模具及機器的投資。

於2015年6月30日，本集團並無銀行貸款及或然負債(2014年12月31日：無)。

Management Statement (Continued)

管理層報告書 (續)

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.

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 2014 annual report.

資產抵押

於2015年6月30日，本集團概無資產抵押。

外匯風險

本集團大部分商業交易均以美元、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38人，並為其提供強制性公積金計劃。我們在中國開設的廠房於期內僱用職員約400人，直接或間接僱用的工人約2,800人至3,000人。

本集團之薪酬政策與2014年年報所披露者相同。

本人謹代表董事會對所有職員在期內對本集團所作出之貢獻，表示謝意。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司之上市證券。

購股權計劃

根據本公司股東於2003年6月6日舉行之股東特別大會上批准之購股權計劃（「計劃」），董事、僱員及其他合資格人士獲授予購股權。計劃條款詳情已於2014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 2015 which have been granted under the Scheme are as follows:

購股權計劃 (續)

於2015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 2015 於2015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, John Ying Man 黃英敏先生	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
	2,000,000	-	-	(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	2,800,000	-	-	-	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 2015 於2015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>								
<i>非執行董事：</i>								
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
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
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					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 2015 於2015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</i>								
<i>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
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

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 2015 於2015年 1月1日 之結餘	Granted during the period 於期內 撥出之 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>Alternate Directors:</i> 代董事:								
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
Employees 僱員	5,373,000	-	(330,000)	(1,668,000)	3,375,000	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
	740,000	-	(140,000)	(200,000)	400,000	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
	4,128,000	-	(405,000)	(1,025,000)	2,698,000	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	3,100,000	-	-	(1,300,000)	1,800,000	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
	39,408,600	-	(875,000)	(7,723,000)	30,810,600			

Management Statement (Continued)

管理層報告書 (續)

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2015, 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:

董事於本公司之股份及相關股份之權益

於2015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) Interests in issued shares

(i) 發行股份權益

	Number of shares				Total	% 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 4) (註4)		
<i>Executive Directors</i> 執行董事						
Mr. Wong, Wilson Kin Lae 黃乾利先生	–	150,000 (Note 2) (註2)	105,875,181 (Note 3) (註3)	–	106,025,181	22.22%
Mr. Wong, John Ying Man 黃英敏先生	11,839,448	–	–	6,800,000	18,639,448	3.91%
Mr. Wong, Raymond Man Hin 黃文顯先生	15,417,972	–	–	800,000	16,217,972	3.40%
Mr. Mok, Kin Hing 莫健興先生	625,000	–	–	5,800,000	6,425,000	1.35%

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 4) (註4)		
<i>Non-Executive Directors</i>						
<i>非執行董事</i>						
Mr. Xiong, Zhengfeng 熊正峰先生	-	-	-	1,950,000	1,950,000	0.41%
Ms. Li, Yinghong 李映紅女士	-	-	-	4,450,000	4,450,000	0.93%
Mr. Wong, David Ying Kit 黃英傑先生	-	-	-	1,350,000	1,350,000	0.28%
<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	4,294,300	-	-	393,800	4,688,100	0.98%
Mr. Fan, Anthony Ren Da 范仁達先生	644,300	-	-	993,800	1,638,100	0.34%
Mr. Ng, Yiu Ming 伍耀明先生	1,323,800	-	-	-	1,323,800	0.28%
Mr. Lo, Wilson Kwong Shun 羅廣信先生	300,000	-	-	-	300,000	0.06%
<i>Alternate Directors</i>						
<i>代董事</i>						
Mr. Zhang, Yuankun 張元坤先生	2,630,000	-	-	-	2,630,000	0.55%

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 27,993,421 and 77,881,760 shares respectively in the Company.
- (4) 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) 黃乾利先生之配偶辛炯僊女士為該等股份的實益股東。
- (3) 黃乾利先生透過持有Broadbridge Enterprises Limited (持有27,993,421股份)及Diamond-Harvest Limited(持有77,881,760股份)91.7%的已發行股本而成為該等股份的實益股東。
- (4) 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 2015, 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2015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	105,875,181 (Note 1) (註1)	-	106,025,181	22.22%
Broadbridge Enterprises Limited.	27,993,421 (Note 2) (註2)	-	-	27,993,421	5.87%
Diamond-Harvest Limited	77,881,760 (Note 3) (註3)	-	-	77,881,760	16.32%
Silver Talent Development Limited 銀立發展有限公司	53,080,800	-	-	53,080,800	11.12%
Dr. Wong, Philip Kin Hang 黃乾亨博士	-	40,205,688 (Note 4) (註4)	-	40,205,688	8.43%
Mrs. Wong Cheng, Gertrude Kwok Cheung 黃鄭國璋女士	-	40,205,688 (Note 4) (註4)	-	40,205,688	8.43%
Ho Kit Man Inc.	40,119,688	-	-	40,119,688	8.41%
Webb, David Michael	7,581,000	16,355,000 (Note 5) (註5)	-	23,936,000	5.02%

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 through Broadbridge Enterprises Limited and Diamond-Harvest Limited, companies controlled by Ms. Sun, Amelia Kwing Hai and her spouse, Mr. Wong, Wilson Kin Lae.
- (2) These shares were held through Broadbridge Enterprises Limited, a company controlled by Ms. Sun, Amelia Kwing Hai and 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 through Ho Kit Man Inc. and Sunnydale Enterprises Holdings Ltd., companies controlled by Dr. Wong, Philip Kin Hang and his spouse, Mrs. Wong Cheng Gertrude Kwok Cheung.
- (5) These shares were held through Preferable Situation Assets Limited, a company controlled by Mr. Webb, David Michael.

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.

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.

主要股東於本公司之股份及相關股份之權益 (續)

附註：

- (1) 該等股份乃透過黃乾利先生及辛炯僊女士控制之Broadbridge Enterprises Limited及Diamond-Harvest Limited持有。
- (2) 該等股份乃透過由黃乾利先生及辛炯僊女士控制之Broadbridge Enterprises Limited持有。
- (3) 該等股份乃透過由黃乾利先生及辛炯僊女士控制之Diamond-Harvest Limited持有。
- (4) 該等股份乃透過黃乾亨博士及黃鄭國璋女士控制之Ho Kit Man Inc. 及Sunnydale Enterprises Holdings Ltd. 持有。
- (5) 該等股份乃透過由Webb, David Michael先生控制之Preferable Situation Assets Limited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《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄14所載之企業管治常規守則（「常規守則」）之規定。

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

Management Statement (Continued)

管理層報告書 (續)

CORPORATE GOVERNANCE (Continued)

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.

企業管治 (續)

本公司之現任非執行董事 (包括獨立非執行董事) 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, 所有非執行董事 (包括獨立非執行董事) 均須在應屆股東週年大會輪值告休。本公司每年亦收到由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低於常規守則之要求。

標準守則

本公司已採用上市規則附錄10所載上市公司董事進行證券交易之標準守則 (「標準守則」), 以規範本公司董事進行證券交易時之操守。經向本公司董事作出特定查詢後, 全體董事已確認於截至2015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 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.

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 26 August 2015

審核委員會

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

審核委員會審閱本集團採納之會計慣例及準則及與本集團之管理層討論審核、內部控制及財務報告事宜，其中包括審閱中期業績及截至2015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，2015年8月26日



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 19 to 44 which comprises the condensed consolidated balance sheet of Raymond Industrial Limited as at 30 June 2015, and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on 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 express 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19頁至第44頁利民實業有限公司於2015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及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 for the six-month period ended 30 June 2015 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, 26 August 2015

Tong Wai Hang

Practising certificate number P06231

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，使我們相信至2015年6月30日止6個月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，2015年8月26日

湯偉行

執業證書編號 P06231

Condensed Consolidated Income Statement

簡明綜合損益表

For the six months ended 30 June 2015 – (Expressed in Hong Kong dollars)
截至2015年6月30日止6個月 – (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月		
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
	Note 附註			
Turnover	營業額	4 & 5	480,311	508,104
Cost of sales	銷售成本		(434,465)	(454,330)
Gross profit	毛利		45,846	53,774
Other revenue	其他收入	6	2,108	977
Other net income	其他淨收益	6	2,375	1,233
Selling expenses	銷售費用		(7,536)	(6,873)
General and administrative expenses	一般及行政費用		(30,380)	(32,898)
Profit before taxation	除稅前溢利	7	12,413	16,213
Income tax	所得稅	8	(3,147)	(4,325)
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		9,266	11,888
Earnings per share	每股盈利	9		
Basic, HK cents	基本, 港仙		1.96	2.54
Diluted, HK cents	攤薄, 港仙		1.93	2.51

Details of dividends are set out in note 15(c).

股息詳情請閱附註15(c)。

The notes on pages 27 to 44 form part of this interim financial information.

載於第27頁至44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 2015 – (Expressed in Hong Kong dollars)
截至2015年6月30日止6個月 – (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	9,266	11,888
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	376	(3,261)
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	9,642	8,627

The notes on pages 27 to 44 form part of this interim financial information.

載於第27頁至44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 2015 – (Expressed in Hong Kong dollars)
2015年6月30日結算 – (以港幣為單位)

			At 30 June 2015 2015年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
		Note 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		181,593	196,514
– 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		8,874	9,076
Deferred tax assets	遞延稅項資產	11(b)	7,483	7,476
			197,950	213,066
Current assets	流動資產			
Inventories	存貨	12	153,786	146,072
Trade and other receivables	貿易及其他應收賬項	13	204,705	231,496
Cash and cash equivalents	現金及現金等值項目		218,380	213,009
			576,871	590,577
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	14	181,974	199,431
Dividends payable	應付股息		213	155
Tax payable	應付稅項	11(a)	8,968	7,635
			191,155	207,221
Net current assets	流動資產淨值		385,716	383,356
Total assets less current liabilities	總資產減流動負債		583,666	596,422
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	11(b)	174	174
NET ASSETS	資產淨值		583,492	596,248

Condensed Consolidated Balance Sheet (Continued)

簡明綜合資產負債表（續）

At 30 June 2015 – (Expressed in Hong Kong dollars)
2015年6月30日結算 – (以港幣為單位)

			At 30 June 2015 2015年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
		Note 附註		
Capital and reserves	資本及儲備			
Share capital	股本	15	445,583	438,527
Other reserves	其他儲備		137,909	157,721
TOTAL EQUITY	總權益		583,492	596,248

Approved and authorised for issue by the board of directors on 26 August 2015.

於2015年8月26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 27 to 44 form part of this interim financial information.

載於第27頁至44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 2015 – (Expressed in Hong Kong dollars)
截至2015年6月30日止6個月 – (以港幣為單位)

	Note	Share capital	Share premium	Exchange reserve	Capital reserve	Retained earnings	PRC statutory reserve	Total equity
	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	中國法定儲備 HK\$'000 港幣千元	合計權益 HK\$'000 港幣千元
At 1 January 2014 (Audited)	於2014年1月1日 (已審核)	233,389	202,908	86,779	4,888	33,051	34,510	595,525
Changes in equity for the six months ended 30 June 2014:	截至2014年6月30日止6個月之權益變動							
Profit for the period	期內溢利	-	-	-	-	11,888	-	11,888
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	-	-	(3,261)	-	-	-	(3,261)
Total comprehensive income	期內全面收益總額	-	-	(3,261)	-	11,888	-	8,627
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	-	(2,366)	2,366	-
Dividends approved in respect of previous financial year	往年度批准股息	15(c)	-	-	-	(18,740)	-	(18,740)
Shares issued under share option scheme prior to 3 March 2014	早於2014年3月3日已發行之購股權股份	-	103	34	-	-	-	137
- gross proceeds	- 毛收益	103	34	-	-	-	-	137
- transfer from capital reserve	- 由資本儲備轉移	-	21	-	(21)	-	-	-
Transfer upon adoption of new Hong Kong Companies Ordinance (Chapter 622) on 3 March 2014	採納2014年3月3日新香港公司條例(第622章)轉移	202,963	(202,963)	-	-	-	-	-
Shares issued under the share option scheme on or after 3 March 2014	於或後於2014年3月3日已發行之購股權股份	-	1,155	-	-	-	-	1,155
- gross proceeds	- 毛收益	1,155	155	-	-	-	-	1,155
- transfer from capital reserve	- 由資本儲備轉移	-	155	-	(155)	-	-	-
		204,376	(202,908)	(3,261)	(176)	(9,218)	2,366	(8,821)
At 30 June 2014 (Unaudited)	於2014年6月30日 (未經審核)	437,765	-	83,518	4,712	23,833	36,876	586,704

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 2015 – (Expressed in Hong Kong dollars)
截至2015年6月30日止6個月 – (以港幣為單位)

		Share capital	Exchange reserve	Capital reserve	Retained earnings	PRC statutory reserve	Total equity
	Note	股本	匯兌儲備	資本儲備	滾存盈利	中國法定儲備	合計權益
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2015 (Audited)	於2015年1月1日 (已審核)	438,527	85,373	4,620	30,839	36,889	596,248
Changes in equity for the six months ended 30 June 2015:	截至2015年6月30日止6個月之權益變動						
Profit for the period	期內溢利	-	-	-	9,266	-	9,266
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	-	376	-	-	-	376
Total comprehensive income	期內全面收益總額	-	376	-	9,266	-	9,642
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	(888)	888	-
Dividend approved in respect of the previous financial year	往年度批准股息	15(c)	-	-	(28,555)	-	(28,555)
Shares issued under share option scheme	已發行之購股權股份						
- gross proceeds	- 毛收益	6,157	-	-	-	-	6,157
- transfer from capital reserve	- 由資本儲備轉移	899	-	(899)	-	-	-
Cancellation of share options	取消購股權	-	-	(99)	99	-	-
		7,056	376	(998)	(20,078)	888	(12,756)
At 30 June 2015 (Unaudited)	於2015年6月30日 (未經審核)	445,583	85,749	3,622	10,761	37,777	583,492

The notes on pages 27 to 44 form part of this interim financial information.

載於第27頁至44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 2015 – (Expressed in Hong Kong dollars)
截至2015年6月30日止6個月 – (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
Operating activities	經營活動		
Profit before taxation	除稅前溢利	12,413	16,213
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 7(b)	212	211
– Depreciation	– 折舊 7(b)	18,595	18,296
– Foreign exchange loss/(gain), net	– 匯兌淨虧損／(收益)	45	(664)
– Interest income	– 利息收入 6	(2,108)	(977)
– Net loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之淨虧損 6	2,162	42
Operating profit before changes in working capital	營運資金變動前經營溢利	31,319	33,121
(Increase)/decrease in inventories	(增加)／減少存貨	(7,714)	17,152
Decrease in trade and other receivables	減少貿易及其他應收賬項	26,791	2,769
Decrease in trade and other payables	減少貿易及其他應付賬項	(17,457)	(6,014)
Cash generated from operations	經營產生之現金	32,939	47,028
Tax paid:	稅項支出：		
– PRC Enterprise Income Tax paid, net	– 淨中國企業所得稅項支出	(1,814)	(7,192)
Net cash generated from operating activities	經營活動產生之現金淨額	31,125	39,836

Condensed Consolidated Cash Flow Statement (Continued)

簡明綜合現金流量表（續）

For the six months ended 30 June 2015 – (Expressed in Hong Kong dollars)
截至2015年6月30日止6個月 – (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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	(5,923)	(12,498)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	291	132
Interest received	利息收入	2,108	977
Net cash used in investing activities	投資活動支出之現金淨額	(3,524)	(11,389)
Financing activities	融資活動		
Proceeds from shares issued under share option scheme	發行購股權股份之收益	6,157	1,292
Dividends paid	支付股息	(28,497)	(18,711)
Net cash used in financing activities	融資活動支出現金淨額	(22,340)	(17,419)
Increase in cash and cash equivalents	增加現金及現金等值項目	5,261	11,028
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	213,009	223,737
Effect of foreign exchange rates changes	外幣匯率變動之影響	110	(759)
Cash and cash equivalents at 30 June	於6月30日之現金及現金等值項目	218,380	234,006

The notes on pages 27 to 44 form part of this interim financial information.

載於第27頁至44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 (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 26 August 2015.

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 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 2014 annual financial statements. The interim financial information 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2015年8月26日許可發出。

除於2015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2014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2014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。此中期財務資料並未載有根據《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 2014 that is included in the interim financial information as comparative information does not constitute the Group's annual financial statements prepared under HKFRSs for that financial year but is derived from those financial statements. Further information relating to these annual financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the "HKCO") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2014 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the HKCO.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the HKCO (or under their equivalent requirements found in section 141 of the predecessor Hong Kong Companies Ordinance (Cap. 32)).

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to 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.

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比較資料已呈列於截至2014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。有關該年度財務報表的其他財務資料根據香港公司條例（第622章）《香港公司條例》第436條披露如下：

根據香港公司條例（第622章）第3條及附表6中第3部，本公司之截至2014年12月31日止財政年度財務報表已送交公司註冊處。

公司會計師報告此等財務報表。會計師之報告是無保留；不包括需要會計師關注事項而保留此報告；及不包含《香港公司條例》第406條第2節、第407條第2節或第3條之聲明（或被替代香港公司條例第32章第141條之相等要求）。

3 會計政策變動

香港會計師公會已頒佈下列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。

- 完善香港財務報告準則2010至2012年週期
- 完善香港財務報告準則2011至2013年週期

這些進展對本集團的財務報告沒有重大影響。

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。

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

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, the United States, the People's Republic of China (the "PRC"), Europe and the 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.

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。

(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											
		The United States 美國		The PRC 中國		Japan 日本		Europe 歐洲		Rest of the world 世界各地		Total 合計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
For the six months ended 30 June		截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers	對外客戶之收入	160,955	135,605	37,946	74,173	144,183	153,263	77,262	80,348	59,965	64,715	480,311	508,104
Inter-segment revenue	內部分部收入	-	-	269,477	268,677	-	-	-	-	420,876	402,314	690,353	670,991
Reportable segment revenue	可報告分部收入	160,955	135,605	307,423	342,850	144,183	153,263	77,262	80,348	480,841	467,029	1,170,664	1,179,095
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (已調整EBITDA)	8,959	8,676	2,112	4,746	8,026	9,806	4,301	5,141	22,818	22,147	46,216	50,516
Reportable segment assets	可報告分部資產	-	-	479,968	482,088	-	-	-	-	477,051	486,464	957,019	968,552
Additions to non-current segment assets during the period	本期非流動分部資產增加	-	-	5,923	12,023	-	-	-	-	-	475	5,923	12,498
Reportable segment liabilities	可報告分部負債	(118)	(120)	(152,933)	(174,748)	-	-	-	-	(209,512)	(214,874)	(362,563)	(389,742)

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

4 分部報告（續）

(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	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	收入		
Reportable segment revenue	可報告分部收入	1,170,664	1,179,095
Elimination of inter-segment revenue	內部分部收入抵銷	(690,353)	(670,991)
Consolidated turnover	綜合營業額	480,311	508,104
		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit	溢利		
Reportable segment profit	可報告分部溢利	46,216	50,516
Elimination of inter-segment profits	內部分部溢利抵銷	(19,479)	(18,006)
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	26,737	32,510
Other revenue and net income	其他收入及淨收益	4,483	2,210
Depreciation and amortisation	折舊及攤銷	(18,807)	(18,507)
Consolidated profit before taxation	綜合除稅前溢利	12,413	16,213

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)

		At 30 June 2015 於2015年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可報告分部資產	957,019	974,909
Elimination of inter-segment receivables	內部分部應收賬項抵銷	(189,681)	(178,741)
		767,338	796,168
Deferred tax assets	遞延稅項資產	7,483	7,476
Consolidated total assets	綜合總資產	774,821	803,644
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(362,563)	(378,174)
Elimination of inter-segment payables	內部分部應付賬項抵銷	180,589	178,742
		(181,974)	(199,432)
Dividends payable	應付股息	(213)	(155)
Tax payable	應付稅項	(8,968)	(7,635)
Deferred tax liabilities	遞延稅項負債	(174)	(174)
Consolidated total liabilities	綜合總負債	(191,329)	(207,396)

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)

6 OTHER REVENUE AND OTHER NET INCOME

6 其他收入及其他淨收益

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Other revenue	其他收入		
Bank interest income	銀行利息收入	2,108	977
Other net income	其他淨收益		
Net exchange gain	匯兌淨收益	2,440	468
Net loss on disposal of property, plant and equipment	出售物業、廠房及 設備淨虧損	(2,162)	(42)
Net gain on disposal of scrap materials	出售廢料淨收益	423	627
Sundry income	其他收益	1,674	180
		2,375	1,233

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	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(a)	Staff costs	(a)	僱員成本
	Salaries, wages and other benefits		薪金、工資及其他福利
	Discretionary bonuses	87,687	74,113
	Contributions to defined contribution retirement plans	993	932
	Equity-settled share-based payment transactions	8,651	8,721
		899	-
		98,230	83,766
(b)	Other items	(b)	其他項目
	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 7(a) for each of these types of expenses.

[#] 存貨成本包括港幣96,217,000元(截至2014年6月30日止6個月;港幣82,656,000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

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current tax	本期稅項		
– Hong Kong Profits Tax	– 香港所得稅		
Provision for the period	本期撥備	1,259	2,711
Over-provision in respect of prior years	往年度撥備過多	–	(35)
		1,259	2,676
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	406	1,280
Under-provision in respect of prior years	往年度撥備過少	1,482	369
		1,888	1,649
Income tax expense	所得稅支出	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%).

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.

8 利得稅

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current tax	本期稅項		
– Hong Kong Profits Tax	– 香港所得稅		
Provision for the period	本期撥備	1,259	2,711
Over-provision in respect of prior years	往年度撥備過多	–	(35)
		1,259	2,676
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	406	1,280
Under-provision in respect of prior years	往年度撥備過少	1,482	369
		1,888	1,649
Income tax expense	所得稅支出	3,147	4,325

香港利得稅乃按照本期間估計應課稅盈利依稅率16.5%（截至2014年6月30日止6個月：16.5%）提撥準備。

在中國之附屬公司的稅項依應繳所得稅稅率25%計算（截至2014年6月30日止6個月：25%）。

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9,266,000元（截至2014年6月30日止6個月：港幣11,888,000元）及根據中期內之已發行加權平均股數472,676,605股（截至2014年6月30日止6個月：467,532,740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9,266,000元（截至2014年6月30日止6個月：港幣11,888,000元）及根據中期內之加權平均股數480,405,964股（截至2014年6月30日止6個月：474,173,235股）普通股並根據本公司購股權計劃發行股份之影響後計算。

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)

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 2014 (Audited)	於2014年1月1日(經審核)	545,732	17,105	562,837
Exchange adjustments	兌換調整	(4,216)	(156)	(4,372)
Additions	增加	12,498	-	12,498
Disposals	出售	(825)	-	(825)
At 30 June 2014 (Unaudited)	於2014年6月30日(未經審核)	553,189	16,949	570,138
Accumulated amortisation and depreciation:	累計攤銷及折舊：			
At 1 January 2014 (Audited)	於2014年1月1日(經審核)	348,868	7,567	356,435
Exchange adjustments	兌換調整	(2,528)	(69)	(2,597)
Charge for the period	本期內折舊	18,296	211	18,507
Disposals	出售	(651)	-	(651)
At 30 June 2014 (Unaudited)	於2014年6月30日(未經審核)	363,985	7,709	371,694
Carrying value:	賬面淨值：			
At 30 June 2014 (Unaudited)	於2014年6月30日(未經審核)	189,204	9,240	198,444
Cost:	成本：			
At 1 January 2015 (Audited)	於2015年1月1日(經審核)	578,393	17,038	595,431
Exchange adjustments	兌換調整	546	19	565
Additions	增加	5,923	-	5,923
Disposals	出售	(10,826)	-	(10,826)
At 30 June 2015 (Unaudited)	於2015年6月30日(未經審核)	574,036	17,057	591,093
Accumulated amortisation and depreciation:	累計攤銷及折舊：			
At 1 January 2015 (Audited)	於2015年1月1日(經審核)	381,879	7,962	389,841
Exchange adjustments	兌換調整	342	9	351
Charge for the period	本期內折舊	18,595	212	18,807
Disposals	出售	(8,373)	-	(8,373)
At 30 June 2015 (Unaudited)	於2015年6月30日(未經審核)	392,443	8,183	400,626
Carrying value:	賬面淨值：			
At 30 June 2015 (Unaudited)	於2015年6月30日(未經審核)	181,593	8,874	190,467
At 31 December 2014 (Audited)	於2014年12月31日(經審核)	196,514	9,076	205,590

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

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

		At 30 June 2015 於2015年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Provision for the period/year	期內／年度撥備		
– Hong Kong Profits Tax	– 香港所得稅	1,259	4,681
– PRC Enterprise Income Tax	– 中國企業所得稅	406	3,034
		1,665	7,715
Provisional tax paid	預繳稅項支出		
– Hong Kong Profits Tax	– 香港所得稅	–	(2,267)
– PRC Enterprise Income Tax	– 中國企業所得稅	(100)	(1,532)
		(100)	(3,799)
		1,565	3,916
Balance of income tax provisions relating to prior years (note)	往年度所得稅撥備餘額（附註）	7,403	3,719
Tax payable	應付稅項	8,968	7,635

Note:

Included in the balance of income tax provisions relating to prior years is a provision, net of payment, of approximately HK\$4,920,000 (31 December 2014: HK\$3,653,000) for the potential tax adjustment relating to transfer pricing audit in respect of the years ended 31 December 2002 to 2011 by the PRC tax authorities.

In 2013, the PRC tax authorities initiated a transfer pricing audit on a subsidiary of the Company in the PRC in respect of the years ended 31 December 2002 to 2011. The Group has been in discussions with the PRC tax authorities with a view to concluding the transfer pricing audit. So far no determination has been made by the PRC tax authorities. During the year ended 31 December 2014 and the six-month period ended 30 June 2015, the Group, taking into consideration the transfer pricing studies conducted by an independent tax consultancy firm, has made the above provision against the potential tax exposures estimated by the management. At 30 June 2015, the total provisions made against the potential tax adjustment relating to the transfer pricing audit amounted to approximately HK\$8,839,000 (31 December 2014: HK\$7,572,000).

The Group will continue to monitor the progress of the transfer pricing audit and vigorously defend the Group's position. Due to uncertainty inherent in the transfer pricing audit, its outcome could be different from the amount provided and such difference would impact the income tax provision in the year in which any determination is made.

11 於簡明資產負債表的所得稅

(a) 簡明資產負債表之所得稅

		At 30 June 2015 於2015年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Provision for the period/year	期內／年度撥備		
– Hong Kong Profits Tax	– 香港所得稅	1,259	4,681
– PRC Enterprise Income Tax	– 中國企業所得稅	406	3,034
		1,665	7,715
Provisional tax paid	預繳稅項支出		
– Hong Kong Profits Tax	– 香港所得稅	–	(2,267)
– PRC Enterprise Income Tax	– 中國企業所得稅	(100)	(1,532)
		(100)	(3,799)
		1,565	3,916
Balance of income tax provisions relating to prior years (note)	往年度所得稅撥備餘額（附註）	7,403	3,719
Tax payable	應付稅項	8,968	7,635

附註：

在中國企業所得稅撥備包括淨支付約港幣4,920,000元（2014年：港幣3,653,000元）是中國稅務審查有關2002年至2011年12月31日年度價格轉讓之潛在稅項調整。

在2013年，中國稅務所本審查公司一附屬公司有關於2002年至2011年12月31日年度價格轉讓。集團與中國稅務所商討價格轉讓審查觀點。至今中國稅務所仍沒有定案。截至2014年12月31日年度期間及2015年6月30日止6個月止本集團與一獨立稅務顧問公司研究價格轉讓問題，管理層就潛在稅項款項作出撥備。於2015年6月30日有關價格轉讓審查稅務撥備港幣8,839,000元（2014年12月31日：港幣7,572,000元）。

集團會繼續監察價格轉讓審查進行及積極維護集團處境。因不確定存在於價格轉讓審查之最終結果或與撥備有差異，差異將於有定案之年度反映。

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:**

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

Deferred tax arising from:		Tax loss 稅項虧損 HK\$'000 港幣千元	Depreciation allowance in excess of the related depreciation 折舊免稅額大於有關折舊 HK\$'000 港幣千元	Other temporary differences 其他短暫差異 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2015 (Audited)	於2015年1月1日(經審核)	(134)	61	(7,229)	(7,302)
Effect of change in exchange rates	兌換變動之影響	-	-	(7)	(7)
At 30 June 2015 (Unaudited)	於2015年6月30日(未經審核)	(134)	61	(7,236)	(7,309)
				At 30 June 2015 於2015年6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 於2014年12月31日 HK\$'000 港幣千元 (Audited) (經審核)
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			(7,483)	(7,476)
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			174	174
				(7,309)	(7,302)

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：

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：

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)

12 INVENTORIES

		At 30 June 2015 於2015年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Raw materials	原材料	86,159	84,952
Work in progress	半成品	67,577	60,935
Finished goods	產成品	50	185
		153,786	146,072

12 存貨

13 TRADE AND OTHER RECEIVABLES

		At 30 June 2015 於2015年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade debtors	貿易債務人	182,199	206,023
Other debtors	其他債務人	12,036	14,646
Deposits and prepayments	訂金及預付款項	10,470	10,827
		204,705	231,496

13 貿易及其他應收賬項

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 2015 於2015年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	少於1個月	58,280	86,986
1 to 3 months	1至3個月	88,470	104,700
3 to 12 months	3至12個月	35,046	14,307
Over 12 months	超過12個月	403	30
		182,199	206,023

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
 (Continued)

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.

14 TRADE AND OTHER PAYABLES

Trade creditors	貿易債權人
Accrued charges and other payables	應付費用及 其他應付款項

13 貿易及其他應收賬項(續)

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30-120日內到期。

14 貿易及其他應付賬項

	At 30 June 2015 於2015年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
	138,321	145,422
	43,653	54,009
	181,974	199,431

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 2015 於2015年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	少於1個月 48,071	61,341
1 to 3 months	1至3個月 81,956	76,914
3 to 12 months	3至12個月 5,868	4,368
Over 12 months	超過12個月 2,426	2,799
	138,321	145,422

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 (Continued)

Included in other payables is the balance payable to RJW Technology Company Limited, a related party, of HK\$2,000,000 (31 December 2014: HK\$1,050,000). Details of the related party transactions that give rise to this balance are disclosed in note 19(b).

14 貿易及其他應付賬項（續）

其他應付賬項已包括關聯公司RJW技術公司應付賬項餘額港幣2,000,000元（2014年12月31日：港幣1,050,000元）。有關引起此餘額之詳情已在附註19(b)關聯公司交易中披露。

15 CAPITAL, RESERVES AND DIVIDENDS

15 資本、儲備及股息

(a) Share capital

(a) 股本

		Six months ended 30 June 2015 截至2015年6月30日止6個月		Year ended 31 December 2014 截至2014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
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January 2015/2014 (Audited)	於2015年／2014年1月1日（經審核）	469,449,260	438,527	466,799,260	233,389
Shares issued under share option scheme prior to 3 March 2014	早於2014年3月3日已發行之購股權股份	-	-	205,000	103
Transfer upon adoption of new Hong Kong Companies Ordinance (Cap. 622) on 3 March 2014	採納2014年3月3日新香港公司條例（第622章）轉移	-	-	-	202,963
Shares issued under share option scheme on or after 3 March 2014	於或後於2014年3月3日已發行之購股權股份	7,723,000	7,056	2,445,000	2,072
At 30 June 2015 (Unaudited)/ 31 December 2014 (Audited)	於2015年6月30日（未經審核）／2014年12月31日（經審核）	477,172,260	445,583	469,449,260	438,527

(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 2015, options exercised resulted in 7,723,000 (six months ended 30 June 2014: 1,735,000) ordinary shares being issued, with exercise proceeds of HK\$6,156,430 (six months ended 30 June 2014: HK\$1,291,750). The related weighted average price at the time of exercise was HK\$1.06 (six months ended 30 June 2014: HK\$0.95).

(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2015年6月30日止，購股權已發行7,723,000股普通股（截至2014年6月30日止6個月：1,735,000股普通股），其行使收益港幣6,156,430元（截至2014年6月30日止6個月：港幣1,291,750元）。行使時之加權平均價為港幣1.06元（截至2014年6月30日止：港幣0.95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)

(b) Equity settled share-based transactions (Continued)

During the year ended 31 December 2014, options exercised resulted in 2,650,000 ordinary shares being issued, with exercise proceeds of HK\$1,962,042. The related weighted average price at the time of exercise was HK\$0.96.

(c) Dividends

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

15 資本、儲備及股息(續)

(b) 權益償付以股份為基礎項目(續)

截至2014年12月31日，購股權已發行2,650,000股普通股，其行使收益港幣1,962,042元。行使時之加權平均價為港幣0.96元。

(c) 股息

- (i) 本公司股東應佔本期間應付股息：

Six months ended 30 June 截至6月30日止6個月

	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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)	中期後宣佈及批准之中期股息每股普通股港幣2仙(截至2014年6月30日止6個月：港幣2仙)	9,371
	9,543	

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。

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)

(c) Dividends (Continued)

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

15 資本、儲備及股息(續)

(c) 股息(續)

- (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

		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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	往年度2014年12月31日止批准及支付末期息每股普通股港幣4仙(於2013年12月31日年度：每股普通股港幣4仙)	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	往年度2014年12月31日止批准及支付特別息每股普通股港幣2仙(於2013年12月31日年度：無)	9,518	-
		28,555	18,740

16 BANKING FACILITIES

As at 30 June 2015, the Group had unsecured revolving banking facilities of HK\$68,350,000 (31 December 2014: HK\$68,350,000). 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 2015 under the above facilities was HK\$41,359 (31 December 2014: HK\$138,907).

16 銀行信貸額度

在2015年6月30日，本集團向銀行獲得之無須抵押信貸額度約為港幣68,350,000元(2014年12月31日：港幣68,350,000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2015年6月30日使用上述銀行信貸額度港幣41,359元(2014年12月31日：港幣138,907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)

17 COMMITMENTS

Capital commitments outstanding at 30 June 2015 not provided for in the interim financial information were as follows:

	At 30 June 2015 於2015年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted for:		
– Purchase of equipment and moulds	8,991	7,985

18 CONTINGENT ASSETS AND LIABILITIES

At 30 June 2015 and 31 December 2014, the Group had no significant contingent assets or liabilities.

19 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remunerations

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

	Six months ended 30 June 截至6月30日止6個月	
	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term employee benefits	4,636	5,276
Post-employment benefits	325	296
	4,961	5,572

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

17 承擔

於2015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2015年6月30日及2014年12月31日，本集團沒有或然資產及負債。

19 關聯方之重大交易及結餘

(a) 主要管理層人員酬金

集團主要管理層人員酬金包括公司主席及執行董事。

總薪酬包括在員工成本載於附註7(a)。

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 (Continued)

(b) Other related party transactions

On May 2014, the Company entered into two agreements with RJW Technology Company Limited (“RJW Technology”) to acquire six precise electrochemical machining machines (“PECM Machines”) and the proprietary technologies, intellectual properties and technical information in relation to the PECM Machines (“PECM Technologies”) for a total cash consideration of HK\$12,000,000 and HK\$4,000,000, respectively. RJW Technology is owned as to 50% by each of the two executive directors, Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin. Details of the two agreements are set out in the Company’s announcements dated 12 May 2014.

During the year ended 31 December 2014, five PECM Machines with total value of HK\$9,050,000 had been delivered to the Group.

During the six months ended 30 June 2015, PECM Technologies with a value of HK\$2,000,000 (six months ended 30 June 2014: HK\$Nil) had been transferred to the Group.

20 POST BALANCE SHEET EVENTS

After the balance sheet date, the directors proposed an interim dividend. Further details are disclosed in note 15(c).

19 關聯方之重大交易及結餘 (續)

(b) 其他關聯方交易

於2014年5月，本公司與RJW技術公司（「RJW技術」）訂立兩份協議，向RJW技術購買六台精密電化學加工機（「PECM機器」）及有關精密電化學加工機之專利技術、知識產權及技術資料（「PECM技術」）轉讓協議是總現金分別為港幣12,000,000元及港幣4,000,000元。RJW技術公司由二位執行董事，黃英敏先生及黃文顯先生各自擁有50%股權。兩份協議之詳情已於本公司2014年5月12日之通告公佈。

截至2014年12月31日年度期間，共值港幣9,050,000元之五台精密電化學加工機已交付本集團。

截至2015年6月30日六個月期間，“PECM技術”轉讓金額港幣2,000,000元（截至2014年6月30日六個月：無）已在本集團入賬。

20 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。