



**RAYMOND** Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229



Interim Report

**2016** 中期報告

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# Management Statement

## 管理層報告書

The board (the “**Board**”) of directors (the “**Directors**”) of Raymond Industrial Limited (the “**Company**”) hereby presents the unaudited interim financial information for the six months ended 30 June 2016 of the Company and its subsidiaries (collectively the “**Group**”). The condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income of the Group for the six months ended 30 June 2016 and the condensed consolidated statement of financial position of the Group as at 30 June 2016, along with selected explanatory notes, but unaudited and have been reviewed by the Company’s audit committee (the “**Audit Committee**”) together with the Company’s independent auditor, Baker Tilly Hong Kong Limited.

### BUSINESS HIGHLIGHTS

In the first half of 2016, despite global economic slowdown in many industrial sectors, we have seen more or less similar sales demand for air purifiers and grooming and shaving products when compared with the corresponding period in 2015. The turnover of the Group was HK\$502,565,795 in the first six months of 2016, representing an increase of 4.63% when compared with the turnover for the corresponding period in 2015. The Group’s net profit was HK\$18,920,571, representing an increase of 104.19% when compared with a HK\$9,266,026 net profit for the corresponding period in 2015.

During the first half of 2016, the Group was cautious about investment in capital expenditure in anticipation of global economic slowdown. Nevertheless, the Group continued to invest in automations to accelerate the goal of replacing human labour with robots in some critical processes, hoping such investment will keep the Group competitive in the foreseeable future. The Group will continue to identify low valued-added processes in the production processes and eliminate them to achieve better lean manufacturing processes.

The Group’s continuous investment in more automation not only improved its production efficiency, but also created better effect on its investment and strategy. The Group’s 2.6% profit before tax margins in the first half of 2015 has been increased to 5.7% in the corresponding period in 2016. The Group’s net profit has increased by 104.19% during the first half of 2016. At the same time, the Group has successfully settled the transfer pricing tax issue with the tax authority in the People’s Republic of China (“**China**”) for the transfer pricing tax incurred between 2002 and 2015.

利民實業有限公司(「**本公司**」)董事(「**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2016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2016年6月30日止6個月之簡明綜合損益表、簡明綜合損益及其他全面收益表及本集團於2016年6月30日之簡明綜合財務狀況表及選定之說明附註均為未經審核賬目形式編製，但已經由本公司審核委員會(「**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2016年上半年，儘管全球許多工業放緩，本集團的空氣淨化機和修飾及修剪產品的銷售與2015年同期比較，仍大致相同。本集團在2016年上半年的營業額為港幣502,565,795元，較2015年同期的營業額上升4.63%。本集團的淨盈利為港幣18,920,571元，較2015年同期的淨盈利港幣9,266,026元，上升104.19%。

於2016年上半年，在全球經濟放緩的預期下，本集團在資本投資方面是持謹慎的態度。儘管如此，本集團仍會繼續投資於自動化技術，藉此加快達成以機器取代人手進行重要關鍵工序的目標，期望該等投資能為本集團在可預期的未來保持競爭力。本集團仍會繼續尋找並減省在生產工序上較低增值的工序，以達至更精益的製造。

本集團持續投資於更多自動化的技術上不但改善了本集團的生產效率，其投資及策略亦見成效：本集團除稅前邊際溢利由2015年(上半年)的2.6%，上升至2016年同期的5.7%。於2016年上半年，淨盈利上升了104.19%。與此同時，本集團已成功與中華人民共和國(「**中國**」)國家稅務機關就2002至2015年期間所產生的轉讓定價稅務爭議達成協議。

## BUSINESS HIGHLIGHTS (Continued)

The management of the Group continued to participate in corporate social responsibility programs such as participating in charity fund raising concert with the Hong Kong Philharmonic Orchestra, participating in community service programs with the Hong Kong Correctional Service, 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 on CO<sub>2</sub> emission and make 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 2016

Despite the unexpectedly positive interim results, the management of the Group will remain humble and cautious as the Group anticipates a more challenging second half of 2016 because it seems the global economic slowdown will not end soon. The Group has been very careful with the price negotiation with the British customer of the Group, though whose business accounts for only a small ratio of the total business, the Group is finding ways to minimize the financial impact of the British pounds depreciation resulting from Britain's exit from the European Union. The Group will pay more attention to areas where the Group needs to carry out better risk management.

The Group is to launch new products in the second half of 2016 and in the first half of 2017. With a more aggressive plan to launch the Group's new products, the Group hopes to be able to increase its turnovers and margins in 2017. The Group will also explore and develop new categories of products in the near future, and the Group is in the process of finalizing a few new product projects with the Group's new customers.

The Group has changed its strategy since 2015 and has since allocated more resources to apply for more intellectual property rights and develop more technologically advanced new products with higher margins in the new niche market, and to create a differentiated new product portfolio. This strategy seems to have paid off in the first half of 2016 and has helped the Group maintain better margins for newly launched products. In the second half of 2016, the Group will continue this strategy to qualify its NanSha manufacturing plant to be a High Technology Venture. Once the Group succeeds in getting this certification, it can enjoy tax incentives for research and development, and qualify for lower profit tax in China. In the second half of 2016, the management of the Group will focus on achieving this goal and procure the Group to further develop Hi-Tech niche market products for our customers 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，參與由香港懲教署舉辦的社會服務計劃，到香港理工大學作客座授課，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。

## 2016年下半年展望

儘管中期業績意外地理想，因應全球經濟放緩在短期內仍未能結束，本集團預期2016年下半年將更具挑戰性，本集團管理層會保持一貫的謙虛和謹慎的態度。雖然本集團與本集團的其中一位英國客戶在2016年的業務佔總體業務比例不大，但本集團仍會小心謹慎地與該客戶商討產品的價額事項，並尋找方法以減低英國因脫離歐洲聯盟而引致英鎊貶值的財務影響。本集團將更注意需要風險管理的地域。

本集團將會在2016年下半年及2017年上半年推出新產品。隨著本集團更積極的新產品推展計劃，本集團期望可在2017年提升本集團的營業額及盈利。本集團將在不久的將來開拓嶄新的產品類別，亦會與新客戶就多項新產品計劃作最後階段的洽商。

由2015年開始，本集團已改變策略，並投放更多資源申請知識產權上及發展更高端科技、高利潤的另類市場的新產品，及創建具獨特性的新產品系列。此策略已在2016年上半年度取得成效並且有助新推出的產品能維持最佳的利潤。在2016年下半年度，本集團仍會繼續使用此策略使本集團在南沙的生產廠房能成為一所高端的科技企業。如本集團能成功獲取認證，本集團便能享有在開發研究方面的稅務優惠及可在中國享有較低所得稅的資格。在2016年下半年度，本集團管理層將致力達成此項目標及在不久的將來，使本集團能為客戶研發更高端科技另類市場的產品。

# Management Statement (Continued)

## 管理層報告書 (續)

### INTERIM DIVIDEND

At a Board meeting held on 29 August 2016, the Board declared an interim dividend of 2 HK cents (2015: 2 HK cents) per ordinary share.

Declared interim dividend of 2 HK cents (2015: 2 HK cents) per ordinary share	宣佈派發中期股息 每股普通股港幣2仙 (2015年: 港幣2仙)
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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 registrar, 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 Monday, 12 September 2016. The interim dividend will be payable on or about Thursday, 6 October 2016 to shareholders whose names appear on the register of members at the close of business on Thursday, 15 September 2016.

The book of transfers and register of members will be closed from Tuesday, 13 September 2016 to Thursday, 15 September 2016, 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 of the Group was 3.18 as of 30 June 2016 (31 December 2015: 3.08). The quick ratio of the Group was 2.54 as of 30 June 2016 (31 December 2015: 2.48). The gearing ratio of the Group was 0.29 as of 30 June 2016 (31 December 2015: 0.31) and it was computed by the total liabilities divided by the net assets.

Bank balances and cash were HK\$246,655,774 as of 30 June 2016, representing an increase of HK\$28,276,252 of that of the corresponding period in 2015. The change was mainly due to a decrease in investment in toolings and machineries and an increase in cash generated from operations.

There was no bank borrowing as of 30 June 2016 (31 December 2015: Nil), and the Group had no contingent liabilities as of 30 June 2016 (31 December 2015: Nil).

### 中期股息

在2016年8月29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(2015年: 港幣2仙)。

#### For six months ended 截至6個月止

30 June 2016 2016年 6月30日 HK\$'000 港幣千元	30 June 2015 2015年 6月30日 HK\$'000 港幣千元
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9,575	9,543
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如欲收取中期股息，所有過戶文件連同有關股票須於2016年9月12日(星期一)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。中期股息約於2016年10月6日(星期四)派發予於2016年9月15日(星期四)登記在股東名冊上之股份持有人。

本公司將於2016年9月13日(星期二)至2016年9月15日(星期四)，包括首尾兩日在內，暫停辦理登記過戶手續。

### 財政狀況

本集團的資金流動情況令人滿意。於2016年6月30日，本集團之資金流動比率為3.18(2015年12月31日: 3.08)。於2016年6月30日，本集團之資金速動比率為2.54(2015年12月31日: 2.48)。於2016年6月30日，本集團之資本與負債的比率為0.29(2015年12月31日: 0.31)，計算基準為負債總額除以資產淨值。

於2016年6月30日，銀行結餘及現金額為港幣246,655,774元，比2015年同期上升了港幣28,276,252元，主要因為減少投資於模具及機器的和在營運上得到更多現金。

於2016年6月30日，本集團並無銀行貸款及或然負債(2015年12月31日: 無)。

## CHARGE ON ASSETS

The Group has no charge on assets as of 30 June 2016.

## FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States dollars, with less than 15% of turnover conducted in 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 purposes is not considered.

## STAFF

The Group currently employs approximately 34 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in China employs approximately 400 staff members, and workers employed directly or indirectly ranged from 2,400 to 2,700 persons during the period.

The Group's remuneration policies remained the same as revealed in the annual report 2015.

The Group would like to extend its appreciation to all the staff members for their hard work and dedication to the Group 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 2015 annual report.

## 資產抵押

於2016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計算，只有不超過百分之十五的營業額以英鎊、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34人，並為其提供強制性公積金計劃。本集團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2,400人至2,700人。

本集團之薪酬政策與2015年年報所披露者相同。

本集團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2015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 2016 which have been granted under the Scheme are as follows:

### 購股權計劃 (續)

於2016年6月30日，根據計劃授出而尚未行使的購股權詳情如下：

	Held at 1 January 2016 於2016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	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
<b>Directors</b>								
<b>董事</b>								
<i>Executive Directors:</i>								
<i>執行董事：</i>								
Mr. Wong, John Ying Man 黃英敬先生	3,800,000	-	-	-	3,800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	3,000,000	-	-	-	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690
Mr. Wong, Raymond Man Hin 黃文顯先生	800,000	-	-	-	800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
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 2016 於2016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							
	Held at 1 January 2016 於2016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	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
<i>Independent Non-Executive Directors:</i>								
<i>獨立非執行董事：</i>								
Mr. Leung, Michael Kai Hung 梁啟雄先生	393,800	-	-	-	393,800	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
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
<b>Employees 僱員</b>	3,035,000	-	(470,000)	-	2,565,000	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
	400,000	-	(50,000)	-	350,000	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
	2,198,000	-	(623,000)	-	1,575,000	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
<b>Other eligible persons 其他合資格人士</b>	1,500,000	-	-	-	1,500,000	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
	29,670,600	-	(1,143,000)	(1,350,000)	27,177,600			

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

**董事於本公司之股份及相關股份之權益**

As at 30 June 2016, 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 (the “Stock Exchange”) 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 (the “Listing Rules”) were as follows:

於2016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（「聯交所」）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」）通知本公司及聯交所的紀錄，各董事在本公司、本公司之子公司及其相聯法團（定義見證券條例）之股份及相關股份之權益如下：

(i) Interests in issued shares

(i) 發行股份權益

	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>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	22.15%
Mr. Wong, John Ying Man 黃英敏先生	11,839,448	–	–	6,800,000	18,639,448	3.89%
Mr. Wong, Raymond Man Hin 黃文顯先生	15,417,972	–	–	800,000	16,217,972	3.39%
Mr. Mok, Kin Hing 莫健興先生	625,000	–	–	5,800,000	6,425,000	1.34%

# 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%



**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)

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 as at 30 June 2016.
- (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. The scheme was terminated on 5 June 2013.

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

**(ii) Interests in underlying shares**

The Directors of the Company have been granted options under the Scheme, details of which are set out in the section "Share Option Scheme" above.

Save as disclosed above, none of the Directors 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 and the Stock Exchange pursuant to the Model Code.

**(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) 於2016年6月30日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。購股權計劃於2013年6月5日終止。

此部份所列之權益均為於本公司之股份及購股權中的好倉。

**(ii) 於相關股份之權益**

本公司董事已根據計劃授出購股權，有關詳情載於上文「購股權計劃」一節。

除上文所述者外，概無董事或彼等之配偶或18歲以下子女於本公司或任何其他控股公司、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及聯交所之權益。

# Management Statement (Continued)

## 管理層報告書 (續)

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

According to the register of substantial shareholders maintained under section 336 of the SFO as at 30 June 2016, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

### 主要股東於本公司之股份及相關股份之權益

除上述董事的股份權益外，於2016年6月30日，根據證券條例第336條而設置之主要股東登記冊，本公司已接獲下列持有本公司已發行股本5%或以上權益之通知。

	Number of shares 股份數量			Total 合計 普通股股份 持有數量	% of total issued shares 合計發行 股份百分率
	Registered shareholders 已登記股東	Corporate interests 法團權益	Family interest 家屬權益		
<b>Substantial shareholders</b> 主要股東					
Ms. Sun, Amelia Kwing Hai 辛炯儂女士	150,000	105,875,181 (Note 1) (註1)	-	106,025,181	22.15%
Broadbridge Enterprises Limited	27,993,421 (Note 2) (註2)	-	-	27,993,421	5.85%
Diamond-Harvest Limited	77,881,760 (Note 3) (註3)	-	-	77,881,760	16.27%
Silver Talent Development Limited 銀立發展有限公司	53,080,800	-	-	53,080,800	11.09%
Dr. Wong, Philip Kin Hang 黃乾亨博士	-	40,205,688 (Note 4) (註4)	-	40,205,688	8.40%
Mrs. Wong Cheng, Gertrude Kwok Cheung 黃鄭國璋女士	-	40,205,688 (Note 4) (註4)	-	40,205,688	8.40%
Ho Kit Man Inc.	40,119,688	-	-	40,119,688	8.38%
Webb David Michael	7,581,000	16,355,000 (Note 5) (註5)	-	23,936,000	5.00%



## 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 beneficially 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 Mr. Wong, Wilson Kin Lae and Ms. Sun, Amelia Kwing Hai.
- (3) These shares were held through Diamond-Harvest Limited, a company controlled by Mr. Wong, Wilson Kin Lae and Ms. Sun, Amelia Kwing Hai.
- (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 this section represent long positions in the shares of the Company.

## CORPORATE GOVERNANCE

Throughout the period, the Company was in compliance with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, save for the 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僖女士實益擁有之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僖女士控制之Broadbridge Enterprises Limited持有。
- (3) 該等股份乃透過由黃乾利先生及辛炯僖女士控制之Diamond-Harvest Limited持有。
- (4) 該等股份乃透過黃乾亨博士及其配偶黃鄺國璋女士實益擁有之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。

此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敞了上市規則附錄14所載之企業管治常規守則（「常規守則」），本公司一直遵守常規守則之規定。

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) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all 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 will 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 as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with 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 2016.

### REMUNERATION COMMITTEE

A remuneration committee has been established in accordance with the requirements of the CG Code, which 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

本公司已採用標準守則，以規範本公司董事進行證券交易時之操守。經向董事作出特定查詢後，全體董事已確認於截至2016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。

## 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 has reviewed the accounting practices and principles adopted by the Group and discussed the 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 2016.

## NOMINATION COMMITTEE

A nomination committee has been established in accordance with the requirements of the CG Code, which 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, 29 August 2016

## 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2016年6月30日止之中期財務報告。

## 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，2016年8月29日



# Independent Review Report

## 獨立審閱報告



# BAKER TILLY

## HONG KONG | 天職香港

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

利民實業有限公司

*(Incorporated in Hong Kong with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 18 to 44 which comprises the condensed consolidated statement of financial position of Raymond Industrial Limited as of 30 June 2016 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows 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 form a conclusion, based on our review, on the 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18頁至第44頁利民實業有限公司於2016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財務狀況表與及簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及解釋附註。根據《香港聯合交易所有限公司證券上市規則》（「上市規則」），上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務資料。董事須負責根據《香港會計準則》第34號編製及列報中期財務資料。

我們的責任是根據我們的審閱對該中期財務資料作出結論。並按照我們雙方協定的聘書條款，僅向董事會報告。除此之外本報告不作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。



### 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 2016 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, 29 August 2016

#### **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2016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，2016年8月29日

#### **湯偉行**

執業證書編號 P06231

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2016 – (Expressed in Hong Kong dollars)  
截至2016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	
			2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	收入	4 & 5	<b>502,566</b>	480,311
Cost of sales	銷售成本		<b>(433,949)</b>	(434,465)
<b>Gross profit</b>	毛利		<b>68,617</b>	45,846
Other revenue	其他收入	6	<b>529</b>	2,108
Other net income	其他淨收益	6	<b>837</b>	2,375
Selling expenses	銷售費用		<b>(5,871)</b>	(7,536)
General and administrative expenses	一般及行政費用		<b>(35,474)</b>	(30,380)
<b>Profit before taxation</b>	除稅前溢利	7	<b>28,638</b>	12,413
Income tax	所得稅	8	<b>(9,718)</b>	(3,147)
<b>Profit for the period and attributable to equity shareholders of the Company</b>	本公司股東應佔本期內之溢利		<b>18,920</b>	9,266
<b>Earnings per share</b>	每股盈利	9		
Basic, HK cents	基本，港仙		<b>3.96</b>	1.96
Diluted, HK cents	攤薄，港仙		<b>3.92</b>	1.93

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

股息詳情請閱附註15(c)。

The notes on pages 25 to 44 form part of this interim financial information.

載於第25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 Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面損益表

For the six months ended 30 June 2016 – (Expressed in Hong Kong dollars)  
截至2016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	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>18,920</b>	9,266
<b>Other comprehensive (loss)/income for the period:</b>	<b>期內其他全面(虧損)/收益</b>		
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 foreign operations, net of nil tax	– 換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	<b>(4,922)</b>	376
<b>Total comprehensive income for the period and attributable to equity shareholders of the Company</b>	<b>本公司股東應佔期內之全面收益總額</b>	<b>13,998</b>	9,642

The notes on pages 25 to 44 form part of this interim financial information.

載於第25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 Financial Position

## 簡明綜合財務狀況表

At 30 June 2016 – (Expressed in Hong Kong dollars)  
2016年6月30日結算 – (以港幣為單位)

			At 30 June 2016 2016年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2015 2015年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	161,568	165,694
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	10	7,775	8,141
Deferred tax assets	遞延稅項資產	11(b)	8,192	8,346
			<b>177,535</b>	<b>182,181</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	112,284	112,335
Trade and other receivables	貿易及其他應收賬項	13	199,430	208,005
Tax recoverable	可退回稅項	11(a)	–	1,550
Cash and cash equivalents	現金及現金等值項目		246,656	244,472
			<b>558,370</b>	<b>566,362</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬項	14	162,496	173,683
Dividends payable	應付股息		259	204
Tax payable	應付稅項	11(a)	12,728	10,095
			<b>175,483</b>	<b>183,982</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>382,887</b>	<b>382,380</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>560,422</b>	<b>564,561</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	11(b)	168	168
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>560,254</b>	<b>564,393</b>

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表 (續)

At 30 June 2016 – (Expressed in Hong Kong dollars)  
2016年6月30日結算 – (以港幣為單位)

			<b>At 30 June 2016 2016年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	At 31 December 2015 2015年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
		Note 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	<b>446,984</b>	445,821
Other reserves	其他儲備		<b>113,270</b>	118,572
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>560,254</b>	564,393

Approved and authorised for issue by the board of directors on 29 August 2016.

於2016年8月29日獲董事會批准及授權刊發。

**Mr. Wong, Wilson Kin Lae**  
黃乾利先生

*Director*  
董事

**Mr. Wong, Raymond Man Hin**  
黃文顯先生

*Director*  
董事

The notes on pages 25 to 44 form part of this interim financial information.

載於第25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 2016 – (Expressed in Hong Kong dollars)  
截至2016年6月30日止6個月 – (以港幣為單位)

	Note 附註	Share capital 股本 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained earnings 滾存盈利 HK\$'000 港幣千元	PRC statutory reserve 中國 法定儲備 HK\$'000 港幣千元	Total equity 合計權益 HK\$'000 港幣千元
<b>At 1 January 2015 (Audited)</b>	於2015年1月1日 (已審核)	438,527	85,373	4,620	30,839	36,889	596,248
<b>Changes in equity for the six months ended 30 June 2015:</b>	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 foreign operations	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	-	-	-	(28,555)	-	(28,555)
Shares issued under share option scheme	已發行之購股權股份	15(c)	-	-	-	-	-
- 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)
<b>At 30 June 2015 (Unaudited)</b>	於2015年6月30日 (未經審核)	445,583	85,749	3,622	10,761	37,777	583,492
<b>At 1 January 2016 (Audited)</b>	於2016年1月1日 (已審核)	445,821	48,927	3,488	31,347	34,810	564,393
<b>Changes in equity for the six months ended 30 June 2016:</b>	截至2016年 6月30日止6個月 之權益變動						
Profit for the period	期內溢利	-	-	-	18,920	-	18,920
Exchange differences on translation of financial statements of foreign operations	換算境外業務的財務報表產生的匯兌差額	-	(4,922)	-	-	-	(4,922)
Total comprehensive income	期內全面收益總額	-	(4,922)	-	18,920	-	13,998
Dividend approved in respect of the previous financial year	往年度批准股息	15(c)	-	-	(19,149)	-	(19,149)
Shares issued under share option scheme	已發行之購股權股份	-	-	-	-	-	-
- gross proceeds	- 毛收益	1,012	-	-	-	-	1,012
- transfer from capital reserve	- 由資本儲備轉移	151	-	(151)	-	-	-
Cancellation of share options	取消購股權	-	-	(128)	128	-	-
		1,163	(4,922)	(279)	(101)	-	(4,139)
<b>At 30 June 2016 (Unaudited)</b>	於2016年6月30日 (未經審核)	446,984	44,005	3,209	31,246	34,810	560,254

The notes on pages 25 to 44 form part of this interim financial information.

載於第25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 Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016 – (Expressed in Hong Kong dollars)  
截至2016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

	Note 附註	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>28,638</b>	12,413
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) <b>196</b>	212
- Depreciation	- 折舊	7(b) <b>16,740</b>	18,595
- Foreign exchange (gain)/loss, net	- 匯兌淨(收益)／虧損	<b>(957)</b>	45
- Interest income	- 利息收入	6 <b>(529)</b>	(2,108)
- Loss on disposal of property, plant and equipment	- 出售物業、廠房及設備之淨虧損	6 <b>317</b>	2,162
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前經營溢利</b>	<b>44,405</b>	31,319
Decrease/(increase) in inventories	減少／(增加)存貨	<b>51</b>	(7,714)
Decrease in trade and other receivables	減少貿易及其他應收賬項	<b>8,575</b>	26,791
Decrease in trade and other payables	減少貿易及其他應付賬項	<b>(11,187)</b>	(17,457)
<b>Cash generated from operations</b>	<b>經營產生之現金</b>	<b>41,844</b>	32,939
Tax paid:	稅項支出：		
- PRC Enterprise Income Tax paid, net	- 淨中國企業所得稅項支出	<b>(5,392)</b>	(1,814)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>36,452</b>	31,125



# Condensed Consolidated Statement of Cash Flows (Continued)

## 簡明綜合現金流量表（續）

For the six months ended 30 June 2016 – (Expressed in Hong Kong dollars)  
截至2016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	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備	(16,267)	(5,923)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	78	291
Interest received	利息收入	529	2,108
<b>Net cash used in investing activities</b>	<b>投資活動支出之現金淨額</b>	<b>(15,660)</b>	<b>(3,524)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from shares issued under share option scheme	發行購股權股份之收益	1,012	6,157
Dividends paid	支付股息	(19,094)	(28,497)
<b>Net cash used in financing activities</b>	<b>融資活動支出之現金淨額</b>	<b>(18,082)</b>	<b>(22,340)</b>
<b>Increase in cash and cash equivalents</b>	<b>增加現金及現金等值項目</b>	<b>2,710</b>	<b>5,261</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日之現金及現金等值項目</b>	<b>244,472</b>	<b>213,009</b>
<b>Effect of foreign exchange rates changes</b>	<b>外匯匯率變動之影響</b>	<b>(526)</b>	<b>110</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日之現金及現金等值項目</b>	<b>246,656</b>	<b>218,380</b>

The notes on pages 25 to 44 form part of this interim financial information.

載於第25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 29 August 2016.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 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 of the Group 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 2015 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 the Hong Kong Financial Reporting Standards (“**HKFRSs**”).

### 1 公司資料

利民實業有限公司（「本公司」）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2016年8月29日許可發出。

除於2016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2015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，本集團之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2015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 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 2015 that is included in the interim financial information as comparative information does not constitute the Group's statutory annual consolidated financial statements prepared under HKFRSs for that financial year but is derived from those financial statements. Further information relating to these statutory 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 2015 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, it 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.

### 2 編製基準（續）

本中期財務資料雖未經審計，但已由審核委員會審閱。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2015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2015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。



# Notes to the Interim Financial Information (Continued)

## 中期財務資料附註(續)

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

### 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- Annual Improvements to HKFRSs 2012-2014 Cycle
- Amendments to HKAS1, Presentation of financial statements: Disclosure initiative

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

#### Annual Improvements to HKFRSs 2012 – 2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, interim financial reporting, has been amended to clarify that if any entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then uses of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

#### Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

### 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2012至2014年週期
- 香港會計準則1修訂，財務報表呈列：信息披露

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。

#### 完善香港財務報告準則2012至2014年週期

此週期完善包含四個準則。其中，香港會計準則第34，中期報告已經修正，以澄清，如果任何實體披露通過交叉參考的中期財務報告的另一種表述的信息由中期財務報表之外的標準所需的信息，然後使用中期財務報表應獲得通過在相同的條件交叉引用，並在同一時間併入的信息。這些修訂不會對集團的中期財務報告有影響，因為集團不存在中期財務報表以外的相關要求的披露。

#### 香港會計準則1修訂，財務報表呈列：信息披露

香港會計準則第1修正引入窄範圍改變各種呈列需求。修正不會對集團中期財務報告有實質影響。

# 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 senior management of the Group for the purposes of resource allocation and performance assessment, the Group has identified six reportable segments on a geographical basis: Japan, the United States, the People's Republic of China (the "PRC"), Europe, Asia (excluding Japan and the PRC) 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, South America and Africa.

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

Information regarding the Group's reportable segments as provided to the 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六個分部：日本、美國、中國、歐洲、亞洲（不包括日本及中國）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、南美及非洲之客戶。

#### (a) 分部業績、資產及負債

有關提供予最高層行政管理人員以分配資源及評價之本集團分部表現的資料載列於下文。

		Electrical home appliances 家用電器													
		The United States 美國		The PRC 中國		Japan 日本		Europe 歐洲		Asia (excluding Japan and the PRC) 亞洲（不包括日本及中國）		Rest of the world 世界各地		Total 合計	
		2016 HKS'000 港幣千元 (Unaudited) (未經審核)	2015 HKS'000 港幣千元 (Unaudited) (未經審核)	2016 HKS'000 港幣千元 (Unaudited) (未經審核)	2015 HKS'000 港幣千元 (Unaudited) (未經審核)	2016 HKS'000 港幣千元 (Unaudited) (未經審核)	2015 HKS'000 港幣千元 (Unaudited) (未經審核)	2016 HKS'000 港幣千元 (Unaudited) (未經審核)	2015 HKS'000 港幣千元 (Unaudited) (未經審核)	2016 HKS'000 港幣千元 (Unaudited) (未經審核)	2015 HKS'000 港幣千元 (Unaudited) (未經審核)	2016 HKS'000 港幣千元 (Unaudited) (未經審核)	2015 HKS'000 港幣千元 (Unaudited) (未經審核)	2016 HKS'000 港幣千元 (Unaudited) (未經審核)	2015 HKS'000 港幣千元 (Unaudited) (未經審核)
For the six months ended 30 June	截至6月30日止6個月	110,885	160,955	37,230	37,946	150,354	144,183	108,433	77,262	78,722	34,585	16,942	25,380	502,566	480,311
Revenue from external customers	對外客戶之收入														
Intersegment revenue	內部分部收入	-	-	272,320	269,477	-	-	-	-	429,961	420,876	-	-	702,281	690,353
Reportable segment revenue	可報告分部收入	110,885	160,955	309,550	307,423	150,354	144,183	108,433	77,262	508,683	455,461	16,942	25,380	1,204,047	1,170,664
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (已調整EBITDA)	9,754	8,959	3,276	2,112	13,226	8,026	9,539	4,301	44,114	21,404	1,489	1,414	81,398	46,216
As at 30 June/31 December	於6月30日/ 12月31日														
Reportable segment assets	可報告分部資產	-	-	316,650	328,371	-	-	-	-	518,659	551,180	-	-	835,309	879,551
Reportable segment liabilities	可報告分部負債	-	(194)	(85,686)	(106,684)	-	-	-	-	(184,405)	(209,718)	-	-	(270,091)	(316,596)

Notes to the Interim Financial Information (Continued)  
 中期財務資料附註(續)  
 (Expressed in Hong Kong dollars)  
 (以港幣為單位)

4 SEGMENT REPORTING (Continued)

4 分部報告(續)

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

(b) 可報告分部收入、損益、資產及負債之對賬

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	1,204,847	1,170,664
Elimination of inter-segment revenue	內部分部收入抵銷	(702,281)	(690,353)
Consolidated revenue	綜合收入	502,566	480,311
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可報告分部溢利	81,398	46,216
Elimination of inter-segment profits	內部分部溢利抵銷	(37,190)	(19,479)
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	44,208	26,737
Other revenue and other net income	其他收入及其他淨收益	1,366	4,483
Depreciation and amortisation	折舊及攤銷	(16,936)	(18,807)
Consolidated profit before taxation	綜合除稅前溢利	28,638	12,413

# 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 2016 於2016年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>835,309</b>	879,551
Elimination of inter-segment receivables	內部分部應收賬項抵銷	<b>(107,596)</b>	(140,904)
		<b>727,713</b>	738,647
Tax recoverable	可退回稅項	-	1,550
Deferred tax assets	遞延稅項資產	<b>8,192</b>	8,346
Consolidated total assets	綜合總資產	<b>735,905</b>	748,543
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(270,091)</b>	(316,596)
Elimination of inter-segment payables	內部分部應付賬項抵銷	<b>107,595</b>	142,913
		<b>(162,496)</b>	(173,683)
Dividends payable	應付股息	<b>(259)</b>	(204)
Tax payable	應付稅項	<b>(12,728)</b>	(10,095)
Deferred tax liabilities	遞延稅項負債	<b>(168)</b>	(168)
Consolidated total liabilities	綜合總負債	<b>(175,651)</b>	(184,150)

### 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

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Other revenue</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	529	2,108
<b>Other net income</b>	<b>其他淨收益</b>		
Net exchange gain	匯兌淨收益	345	2,440
Net loss on disposal of property, plant and equipment	出售物業、廠房及 設備淨虧損	(317)	(2,162)
Net gain on disposal of scrap materials	出售廢料淨收益	367	423
Sundry income	其他收益	442	1,674
		<b>837</b>	<b>2,375</b>



# 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

Profit before taxation is arrived after charging:

### 7 除稅前溢利

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	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>(a)</b>	<b>Staff costs</b>	<b>(a)</b>	<b>僱員成本</b>
	Salaries, wages and other benefits	<b>81,047</b>	87,687
	Discretionary bonuses	<b>988</b>	993
	Contributions to defined contribution retirement plans	<b>9,601</b>	8,651
		<b>91,636</b>	97,331
<b>(b)</b>	<b>Other items</b>	<b>(b)</b>	<b>其他項目</b>
	Cost of inventories sold <sup>#</sup>	<b>433,949</b>	434,465
	Amortisation of interests in leasehold land held for own use under operating leases	<b>196</b>	212
	Depreciation	<b>16,740</b>	18,595
	Loss on disposal of property, plant and equipment	<b>317</b>	2,162

<sup>#</sup> Cost of inventories sold includes approximately HK\$87,715,000 (six months ended 30 June 2015: HK\$96,217,000) 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.

<sup>#</sup> 存貨成本包括港幣87,715,000元（截至2015年6月30日止6個月：港幣96,217,000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 IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

**8 於簡明綜合損益表的所得稅**

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

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Current tax</b>	<b>本期稅項</b>		
– Hong Kong Profits Tax	– 香港所得稅		
Provision for the period	本期撥備	1,995	1,259
<b>Current tax</b>	<b>本期稅項</b>		
– PRC Enterprise Income Tax	– 中國企業所得稅		
Provision for the period	本期撥備	4,531	406
Under-provision in respect of prior years	往年度撥備過少	3,192	1,482
		<b>7,723</b>	<b>1,888</b>
Income tax expense	所得稅支出	<b>9,718</b>	<b>3,147</b>

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2015: 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 2015: 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 approximately HK\$18,920,000 (six months ended 30 June 2015: HK\$9,266,000) and the weighted average number of 477,807,645 (six months ended 30 June 2015: 472,676,605) 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 approximately HK\$18,920,000 (six months ended 30 June 2015: HK\$9,266,000) and the weighted average number of ordinary shares of 482,133,218 (six months ended 30 June 2015: 480,405,964) after taking into account the effect of deemed issue of ordinary shares under the Company's share option scheme.

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2015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2015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約18,920,000元 (截至2015年6月30日止6個月: 港幣約9,266,000元) 及根據中期內之已發行加權平均股數477,807,645股 (截至2015年6月30日止6個月: 472,676,605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約18,920,000元 (截至2015年6月30日止6個月: 港幣約9,266,000元) 及根據中期內之加權平均股數482,133,218股 (截至2015年6月30日止6個月: 480,405,964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 PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

### 10 物業、廠房及設備及租賃土地之權益

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Interests in leasehold land held for own use under operating leases 根據經營租賃 持作自用 之土地權益 HK\$'000 港幣千元	Total fixed assets 總固定資產 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 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)
<b>At 30 June 2015 (Unaudited)</b>	<b>於2015年6月30日（未經審核）</b>	<b>574,036</b>	<b>17,057</b>	<b>591,093</b>
<b>Accumulated amortisation and depreciation:</b>	<b>累計攤銷及折舊：</b>			
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)
<b>At 30 June 2015 (Unaudited)</b>	<b>於2015年6月30日（未經審核）</b>	<b>392,443</b>	<b>8,183</b>	<b>400,626</b>
<b>Carrying value:</b>	<b>賬面淨值：</b>			
At 30 June 2015 (Unaudited)	於2015年6月30日（未經審核）	181,593	8,874	190,467
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2016 (Audited)	於2016年1月1日（經審核）	554,031	16,034	570,065
Exchange adjustments	兌換調整	(9,823)	(335)	(10,158)
Additions	增加	16,267	-	16,267
Disposals	出售	(3,871)	-	(3,871)
<b>At 30 June 2016 (Unaudited)</b>	<b>於2016年6月30日（未經審核）</b>	<b>556,604</b>	<b>15,699</b>	<b>572,303</b>
<b>Accumulated amortisation and depreciation:</b>	<b>累計攤銷及折舊：</b>			
At 1 January 2016 (Audited)	於2016年1月1日（經審核）	388,337	7,893	396,230
Exchange adjustments	兌換調整	(6,565)	(165)	(6,730)
Charge for the period	本期內折舊	16,740	196	16,936
Disposals	出售	(3,476)	-	(3,476)
<b>At 30 June 2016 (Unaudited)</b>	<b>於2016年6月30日（未經審核）</b>	<b>395,036</b>	<b>7,924</b>	<b>402,960</b>
<b>Carrying value:</b>	<b>賬面淨值：</b>			
At 30 June 2016 (Unaudited)	於2016年6月30日（未經審核）	161,568	7,775	169,343
At 31 December 2015 (Audited)	於2015年12月31日（經審核）	165,694	8,141	173,835

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 STATEMENT OF FINANCIAL POSITION

11 於簡明綜合財務狀況表的所得稅

(a) Current taxation in the condensed consolidated statement of financial position represents:

(a) 簡明綜合財務狀況表之所得稅

		At 30 June 2016 於2016年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2015 於2015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	1,995	2,795
– PRC Enterprise Income Tax	– 中國企業所得稅	4,531	2,066
		<b>6,526</b>	4,861
Provisional tax paid	預繳稅項支出		
– Hong Kong Profits Tax	– 香港所得稅	(1,550)	(4,416)
– PRC Enterprise Income Tax	– 中國企業所得稅	(513)	(388)
		<b>(2,063)</b>	(4,804)
Balance of income tax provisions relating to prior years (note)	往年度所得稅撥備餘額(附註)	4,463	57
		<b>8,265</b>	8,488
		<b>12,728</b>	8,545
Represented by:	呈列：		
Tax recoverable	可退回稅項	–	1,550
Tax payable	應付稅項	(12,728)	(10,095)
		<b>(12,728)</b>	(8,545)

Note:

附註：

Included in the balance of income tax provisions relating to prior years is a provision, net of payment, of approximately HK\$8,265,000 (31 December 2015: HK\$8,412,000) and HK\$Nil (31 December 2015: HK\$Nil) for the tax adjustment relating to transfer pricing audit in respect of the years ended 31 December 2002 to 2011 and 31 December 2012 to 2015 respectively and 31 December 2012 to 2015 respectively by the PRC tax authorities.

應付稅項餘額已包括淨支付約港幣8,265,000元(2015年12月31日：港幣8,412,000元)及港幣：無(2015年12月31日：港幣無)為中國稅務所審查有關2002年至2011年12月31日年度及2012年至2015年12月31日年度止價格轉讓之潛在稅項調整。

# 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 STATEMENT OF FINANCIAL POSITION (Continued)

#### (a) Current taxation in the condensed consolidated statement of financial position represents: (Continued)

Note: (continued)

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. During the year ended 31 December 2013, 2014 and 2015, the Group, taking into consideration of the negotiations between the officials of Nansha tax bureau, has made accumulated provisions of HK\$12,556,000 against the potential tax exposures estimated by the management of the Group. During the six months ended 30 June 2016, primitive conclusion has been reached with the Nansha tax bureau on the amount to settle the case. At 30 June 2016, the total provisions made against the potential tax adjustment relating to the transfer pricing audit have been adjusted to approximately HK\$11,668,000 to reflect the compromised amount.

As at 30 June 2016, apart from the deposit of RMB3,000,000 (equivalent to HK\$3,403,000) paid in prior years, the remaining amount of HK\$8,265,000 has yet to be settled. The Group is currently waiting for instructions from the Nansha tax bureau for the timing and procedures for settlement.

During the six months ended 30 June 2016, the PRC tax authorities initiated further a transfer pricing audit on the same subsidiary in respect of the years ended 31 December 2012 to 2015. The Group has reached a consensus with the PRC tax authority and approximately paid RMB2,338,000 (equivalent to HK\$2,786,000) to settle the case. Such amount is included in the under-provision of PRC enterprise income tax in respect of prior years as disclosed in note 8.

### 11 於簡明綜合財務狀況表的所得稅(續)

#### (a) 簡明綜合財務狀況表之所得稅(續)

附註：(續)

在2013年，中國稅務所審查本集團一附屬公司有關於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。截至2013年、2014年及2015年12月31日年度止，集團經考慮與南沙稅局之間的談判後，本集團管理層就估計潛在的稅務風險已作出累計撥備港幣12,556,000元。至2016年6月30日六個月止，本集團已與南沙稅務局達成初步解決方案。於2016年6月30日有關價格轉讓審查稅務撥備已調整至港幣11,668,000元已反映和解金額。

於2016年6月30日，除於往年已支付人民幣3,000,000元(相等於港幣3,403,000元)，餘額港幣8,265,000元仍未支付。集團現就方案等候南沙稅務局指示付款時間及程序。

截至2016年6月30日六個月止，中國稅務所再審查同一附屬公司有關於2012年至2015年12月31日年度價格轉讓。集團已與中國稅務所達成共識，並支付了約人民幣2,338,000元(相等於港幣2,786,000元)解決方案。此金額已包括在附註8內之中國企業所得之稅往年度撥備過少。

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 STATEMENT OF FINANCIAL POSITION (Continued)

11 於簡明綜合財務狀況表的所得稅(續)

(b) Deferred tax assets and liabilities recognised:

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

(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：

Deferred tax arising from:		Tax loss	Depreciation allowance in excess of the related depreciation	Other temporary differences	Total
遞延稅項之產生由：		稅項虧損	折舊免稅額	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	100	(69)	8,147	8,178
Exchange adjustments	兌換變動之影響	-	-	(154)	(154)
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)	100	(69)	7,993	8,024
				At 30 June 2016 於2016年6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2015 於2015年12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Net deferred tax assets recognised in the condensed consolidated statement of financial position	在簡明資產負債表已確認之遞延稅項資產淨值			8,192	8,346
Net deferred tax liabilities recognised in the condensed consolidated statement of financial position	在簡明資產負債表已確認之遞延稅項負債淨值			(168)	(168)
				8,024	8,178

# 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 2016 於2016年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Raw materials	原材料	53,712	59,284
Work in progress	半成品	53,188	51,312
Finished goods	產成品	928	77
Goods in transit	在運送中物料	4,456	1,662
		<b>112,284</b>	<b>112,335</b>

### 12 存貨

### 13 TRADE AND OTHER RECEIVABLES

		At 30 June 2016 於2016年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade debtors	貿易債務人	176,175	185,065
Other debtors	其他債務人	13,016	10,662
Deposits and prepayments	訂金及預付款項	10,239	12,278
		<b>199,430</b>	<b>208,005</b>

### 13 貿易及其他應收賬項

The ageing analysis of trade debtors as of the end of the reporting period, based on invoice date, is as follows:

於本報告期末貿易債務人之賬齡按發票日期分析如下：

		At 30 June 2016 於2016年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	少於1個月	62,269	88,471
1 to 3 months	1至3個月	93,696	87,827
3 to 12 months	3至12個月	20,197	8,278
Over 12 months	超過12個月	13	489
		<b>176,175</b>	<b>185,065</b>

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

	<b>118,221</b>	120,430
	<b>44,275</b>	53,253
	<b>162,496</b>	173,683

The ageing analysis of trade creditors as of the end of the reporting period, based on invoice date, is as follows:

		<b>At 30 June 2016 於2016年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	At 31 December 2015 於2015年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	少於1個月	<b>43,756</b>	45,531
1 to 3 months	1至3個月	<b>64,004</b>	65,441
3 to 12 months	3至12個月	<b>8,432</b>	7,122
Over 12 months	超過12個月	<b>2,029</b>	2,336
		<b>118,221</b>	120,430

**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**

於本報告期末貿易債權人之賬齡按發票日期分析如下：



# 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)

### 15 CAPITAL, RESERVES AND DIVIDENDS

### 15 資本、儲備及股息

#### (a) Share capital

#### (a) 股本

		Six months ended 30 June 2016 截至2016年6月30日止6個月		Year ended 31 December 2015 截至2015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
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>				
At 1 January 2016/2015 (Audited)	於2016年／2015年1月1日（經審核）	<b>477,392,260</b>	<b>445,821</b>	469,429,260	438,527
Shares issued under share option scheme	購股權發行之股票	<b>1,350,000</b>	<b>1,163</b>	7,963,000	7,294
At 30 June 2016 (Unaudited)/ 31 December 2015 (Audited)	於2016年6月30日（未經審核）／2015年12月31日（經審核）	<b>478,742,260</b>	<b>446,984</b>	477,392,260	445,821

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

#### (b) 權益償付以股份為基礎項目

The Company has a share option scheme which was adopted on 6 June 2003. During the six months ended 30 June 2016, options exercised resulted in 1,350,000 (six months ended 30 June 2015: 7,723,000) ordinary shares being issued, with exercise proceeds of approximately HK\$1,012,000 (six months ended 30 June 2015: HK\$6,157,000). The related weighted average price at the time of exercise was HK\$0.95 (six months ended 30 June 2015: HK\$1.06).

本公司於2003年6月6日設立購股權計劃。截至2016年6月30日止，購股權已發行1,350,000股普通股（截至2015年6月30日止6個月：7,723,000股普通股），其行使收益港幣1,012,000元（截至2015年6月30日止6個月：港幣6,157,000元）。行使時之加權平均價為港幣0.95元（截至2015年6月30日止：港幣1.06元）。

During the year ended 31 December 2015, options exercised resulted in 7,963,000 ordinary shares being issued, with exercise proceeds of approximately HK\$7,294,000. The related weighted average price at the time of exercise was HK\$1.03.

截至2015年12月31日，購股權已發行7,963,000股普通股，其行使收益港幣7,294,000元。行使時之加權平均價為港幣1.03元。

Notes to the Interim Financial Information (Continued)  
 中期財務資料附註(續)  
 (Expressed in Hong Kong dollars)  
 (以港幣為單位)

**15 CAPITAL, RESERVES AND DIVIDENDS**  
 (Continued)

**15 資本、儲備及股息(續)**

(c) Dividends

(c) 股息

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

(i) 本公司股東應佔本期間應付股息：

		<b>Six months ended 30 June</b> 截至6月30日止6個月	
		<b>2016</b> <b>2016年</b> <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2015</b> 2015年 HK\$'000 港幣千元 <b>(Unaudited)</b> <b>(未經審核)</b>
Interim dividend declared and approved after the interim period of 2 HK cents per ordinary share (six months ended 30 June 2015: 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2015年6月30日止6個月：港幣2仙)	<b>9,575</b>	9,543

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息於本報告期末未確認為負債。

# 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	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Final dividend in respect of previous financial year ended 31 December 2015, approved and paid of 4 HK cents (year ended 31 December 2014: 4 HK cents) per ordinary share	往年度2015年12月31日止批准及支付末期息每股普通股港幣4仙（於2014年12月31日年度：每股普通股港幣4仙）	19,149	19,037
Special dividend in respect of previous financial year ended 31 December 2015, approved and paid of Nil (year ended 31 December 2014: 2 HK cents) per ordinary share	往年度2015年12月31日止批准及支付特別息：無（於2014年12月31日年度：每股普通股港幣2仙）	-	9,518
		19,149	28,555

### 16 BANKING FACILITIES

As at 30 June 2016, the Group had unsecured revolving banking facilities of HK\$68,350,000 (31 December 2015: 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 2016 under the above facilities was approximately HK\$499,000 (31 December 2015: HK\$119,000).

### 16 銀行信貸額度

在2016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（2015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2016年6月30日使用上述銀行信貸額度港幣499,000元（2015年12月31日：港幣119,000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 CAPITAL COMMITMENTS  
 OUTSTANDING NOT PROVIDED FOR  
 IN THE INTERIM FINANCIAL REPORT**

Capital commitments outstanding at 30 June 2016 not provided for in the interim financial information were as follows:

		<b>At 30 June 2016 於2016年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	At 31 December 2015 於2015年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted for:	已簽約：		
– Purchase of equipment and moulds	– 購買設備、 模具	<b>4,483</b>	5,485

**18 CONTINGENT ASSETS AND LIABILITIES**

At 30 June 2016 and 31 December 2015, 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.

		<b>Six months ended 30 June 截至6月30日止6個月</b>	
		<b>2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	<b>4,833</b>	4,636
Post-employment benefits	後僱用福利	<b>331</b>	325
		<b>5,164</b>	4,961

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

**17 於中期財務報告尚未提撥  
 的資本承擔**

於2016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2016年6月30日及2015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.

As at 31 December 2015, five PECM Machines and PECM Technologies with a value of HK\$9,050,000 and HK\$4,000,000 respectively had been transferred to the Group.

During the six months ended 30 June 2016, no PECM machines and PECM Technologies (six months ended 30 June 2015: HK\$2,000,000 PECM Technologies) had been transferred to the Group.

### 20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed an interim dividend. Further details are disclosed in note 15(c).

### 21 COMPARATIVE FIGURES

Since 1 January 2016, information reported internally to the Group’s senior management relating to reportable segments on a geographical basis has been changed. Asia (excluding Japan and the PRC) has been identified and distinguished from “the rest of the world” as a new reportable segment. Accordingly, the relevant comparative figures in note 4 have been reclassified to conform to current year’s presentation.

### 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。

於2015年12月31日，本集團支付精密電化學加工機港幣9,050,000元和PECM技術費港幣4,000,000元已交付本集團。

截至2016年6月30日六個月期間，集團無支付精密電化學加工機及PECM技術費（截至2015年6月30日六個月期間：港幣2,000,000元PECM技術費）。

### 20 本報告期間後未調整事項

本報告期間後，董事建議派發中期股息。詳情於附註15(c)披露。

### 21 比較數字

自2016年1月1日起，本集團管理層對按地域分佈的分部報告資料的評價方法有所改變。亞洲（不包括日本及中國）從世界各地的分部中分割出來成為新的可報告分部。因此，附註4之比較數字已被重新歸類使其列報方式和本年度之列報方式相符。



**RAYMOND** Industrial Ltd  
利民實業有限公司

