



RAYMOND Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229

2018

INTERIM REPORT 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 2018 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 2018 and the condensed consolidated statement of financial position of the Group as at 30 June 2018, along with selected explanatory notes, are unaudited but 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 2018, as a result of the Group’s attainment of High Technology Venture status and successful launch of some newly developed innovative products, the Group achieved a significant increase in sales for air purifiers and grooming and shaving products compared with that in 2017. The turnover of the Group was HK\$603,149,000 in the first six months of 2018, representing an increase of 26.04% compared with turnover for the corresponding period in 2017. The Group’s net profit was HK\$27,468,000 compared with a net profit of HK\$13,545,000 for the corresponding period in 2017, representing an increase of 102.79%. Despite the significant increase in net profit, the Group’s management is cautious about the business prospect in the near future despite increase in minimum wage in Guangzhou area since 1 July 2018; the uncertainty in RMB exchange rate; the Sino-US trade dispute and the macroeconomic factors that may have adverse effect on the Group’s US sales in the foreseeable future. Furthermore, the Group’s management will continue to invest in new research and development (“**R&D**”) projects, develop new innovations and technologies and explore product sales in new emerging markets.

利民實業有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱「**本集團**」)截至2018年6月30日止6個月之未經審核中期業績。本集團截至2018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報表及本集團於2018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

在2018年上半年，由於本集團獲得高新技術企業資格及成功推出數款新產品，本集團的空氣淨化機和修飾及修剪產品的銷售與2017年同期比較，錄得顯著升幅。本集團在2018年上半年的營業額為港幣603,149,000元，較2017年同期的營業額上升26.04%。本集團的淨盈利為港幣27,468,000元，較2017年同期的淨盈利港幣13,540,000元，上升102.79%。儘管本集團之淨盈利錄得顯著升幅，但基於廣州地區之最低工資自2018年7月1日起再次調高、人民幣匯率的不明朗因素、以及中美貿易糾紛等宏觀因素將為本集團可預見未來的美國銷售額可能帶來的負面影響，本集團管理層對於未來數年的業務前景仍會採取謹慎的態度。除此之外，本集團管理層期望透過增加研發開支，繼而開發新的科技以及在新興市場推出新產品。

Management Statement (Continued)

管理層報告書 (續)

BUSINESS HIGHLIGHTS (Continued)

During the first half of 2018, the Group made an investment in new technologies and spent HK\$35,131,000 in R&D related capital expenditure (HK\$23,600,000 in 2017). At the same time, the Group's management continued to invest in automations to accelerate the Group's goal of more lean manufacturing processes implementation to offset the increase in labour costs and minimize the reliance on manual labour processes during production. The Group will continue to identify low valued added processes in our production and eliminate them to achieve better cost control while maintaining good product quality.

The Group was qualified as a High Technology Enterprise in the People's Republic of China (the "PRC") in the second half of 2017. The Group's commitment in R&D investment improved both the human capital and technological knowhow. The Group's technology focused strategy should steer the operations towards the goal of industry 4.0 and transform the facilities into a "smart factory" in the near future.

The Group's management continued to participate in corporate social responsibility programs such as participating in community service programs with the Hong Kong Correctional Service Department and Hong Kong Philharmonic, giving lectures at the Hong Kong Polytechnic University ("HK PolyU"), and offering internship programmes for students from Hong Kong University of Science and Technology and HK PolyU. The Group also continued its effort to cut down CO₂ emission and making the environment more sustainable by reducing diesels consumption, using more solar energy and installing more LED lighting to conserve energy consumption.

業績概要 (續)

於2018年上半年，本集團在新科技和科研相關的資本開支為港幣35,131,000元（2017年上半年為港幣23,600,000元）。與此同時，本集團管理層仍會繼續投資於自動化技術，藉此加快達成實行更精簡的生產工序的目標，以抵消勞動力成本上升及減低對生產中人工工序的依賴。本集團將繼續分辨及減省生產中的低增值工序，務求達至更好的成本控制的同時，可保持良好的產品品質。

本集團於2017年下半年成功在中華人民共和國（「中國」）獲認證為高端科技企業，本集團在科研的投資提升了人力資本及技術知識。本集團的技術為本策略將在不久的將來帶領我們的營運朝著工業4.0並將設施改造成「智能工廠」的目標進發。

本集團管理層繼續積極參與企業社會責任計劃，例如參與由香港懲教署舉辦的社會服務計劃以及香港管弦樂團所舉辦的慈善籌款活動，到香港理工大學（「香港理工」）作客席授課，以及為香港科技大學和香港理工大學的學生提供實習計劃。除此，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，以提高環境的可持續性。

PROSPECTS IN THE SECOND HALF OF 2018

The Group's management is very pleased with the interim results and remains positive in a hope to drive momentum to continuously adapt to changing environment and new opportunities, while at the same time achieve operational performance excellence in the second half of 2018. The Group plans to launch more new innovative products, and the Group foresees that these new products will contribute more to the Group's revenue in the second half of 2018.

As the Group achieved the important milestone of qualifying its Nansha manufacturing plant as a High Technology Enterprise, the Group's next goal is to transform the manufacturing plant into a "smart factory". In the next few years, the Group will invest and promote computerization of manufacturing and will use more automation and robotics to replace human labour workforce. The Group will emphasize on promoting workers' education and skills; and will have more sharing and collaboration with local and overseas universities, design firms and start-ups with new proprietary technologies. In a disruptive macro environment, the Group's management believes that only innovations and quick adaptation to new technologies can enhance the development of new products with good profit margins.

INTERIM DIVIDEND

At the Board meeting held on 29 August 2018, the Board declared an interim dividend of 2 HK cents (2017: 2 HK cents) per ordinary share.

2018年下半年展望

本集團管理層對於是次中期業績感到滿意並保持樂觀的態度，希望可乘勢繼續迎合變化的環境及新機遇的同時，於2018年下半年帶來更佳的營運表現。本集團將計劃推出一系列的創新產品，預期這些新產品可於2018年下半年為本集團的收入及盈利作出貢獻。

由於本集團在南沙的廠房已成功獲認證為高端科技企業，本集團的下一個目標將會是將廠房改造成「智能廠房」。在未來數年，本集團將投資及提升生產電腦化，本集團更會以自動化及機械人取代人手勞動力。除此，本集團將提升工人的教育及技能，並與本地及海外的大學和設計公司作更多交流合作、開發新的產權技術。在日新月異的宏觀環境下，本集團管理層相信只有創新及快速適應新的技術方能夠提升高利潤新產品的開發。

中期股息

在2018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（2017年：港幣2仙）。

For the six months ended 30 June 截至6月30日止6個月

	2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元	
Declared interim dividend of 2 HK cents (2017: 2 HK cents) per ordinary share	宣佈派發中期股息 每股普通股港幣2仙 (2017年：港幣2仙)	9,876	9,712

Management Statement (Continued)

管理層報告書 (續)

INTERIM DIVIDEND (Continued)

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share 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 Tuesday, 11 September 2018. The interim dividend will be payable on or about Tuesday, 9 October 2018 to shareholders whose names appear on the register of members at the close of business on Friday, 14 September 2018.

The book of transfers and register of members will be closed from Wednesday, 12 September 2018 to Friday, 14 September 2018, both days inclusive, during such period no transfer of shares will be registered.

FINANCIAL REVIEW

The liquidity position of the Group was satisfactory. The current ratio of the Group was 2.45 as of 30 June 2018 (31 December 2017: 3.10). The quick ratio of the Group was 1.88 as of 30 June 2018 (31 December 2017: 2.39). The gearing ratio of the Group was 0.46 as of 30 June 2018 (31 December 2017: 0.33) and it was computed by the total liabilities divided by the net assets.

Bank balances and cash were HK\$223,995,000 as of 30 June 2018 (30 June 2017: approximately HK\$248,664,000), representing a decrease of HK\$24,669,000 compared with that for the corresponding period. The decrease was mainly due to higher level of trade receivables and inventories.

There was no bank borrowing as of 30 June 2018 (31 December 2017: Nil), and the Group had no contingent liabilities as of 30 June 2018 (31 December 2017: Nil).

CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2018 (31 December 2017: Nil).

中期股息 (續)

如欲收取中期股息，所有過戶文件連同有關股票須於2018年9月11日(星期二)下午4時30分前送達本公司股份過戶處，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。中期股息將約於2018年10月9日(星期二)派發予於2018年9月14日(星期五)登記在股東名冊上之股份持有人。

本公司將於2018年9月12日(星期三)至9月14日(星期五)，包括首尾兩日在內，暫停辦理股份過戶手續。

財政狀況

本集團的資金流動情況令人滿意。於2018年6月30日，本集團之流動比率為2.45(2017年12月31日：3.10)。於2018年6月30日，本集團之速動比率為1.88(2017年12月31日：2.39)。於2018年6月30日，本集團之資產負債率為0.46(2017年12月31日：0.33)，計算基準為負債總額除以資產淨值。

於2018年6月30日，銀行結餘及現金額為港幣223,995,000元(2017年6月30日：約港幣248,664,000元)，比2017年同期下降了港幣24,669,000元，下降的主要原因為高水平貿易賬款及存貨。

於2018年6月30日，本集團並無銀行貸款及或有負債(2017年12月31日：無)。

資產抵押

於2018年6月30日，本集團概無資產抵押(2017年12月31日：無)。

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States Dollars ("USD"), Hong Kong Dollars and Renminbi ("RMB"). The appreciation of RMB verses USD in the period caused increase in our operating cost as the labour and some raw materials were paid in RMB. The Group has seen immaterial impact as a result of British pounds depreciation since our sales received in British pounds is not substantial compared with overall sales. The Group does not foresee any further 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 34 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the PRC employs approximately 430 to 470 staff members, and workers employed directly or indirectly ranged from 2,100 to 3,000 persons during the period.

The Group's remuneration policies remained the same as disclosed in the 2017 annual report.

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 six months ended 30 June 2018.

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 2017 annual report.

外匯風險

本集團大部份交易均以美元、港元及人民幣計算。基於工人工資以及部分原材料均以人民幣結算，人民幣兌美元的升值導致集團的營運成本上升。英鎊貶值對本集團的影響相對較小，因為以英鎊結算的營業額只佔本集團總營業額的小部份。基於本集團認為不會面對進一步外匯價變動風險，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430人至470人，直接或間接僱用的工人約2,100人至3,000人。

本集團之薪酬政策與2017年年報所披露者相同。

本集團對所有職員在期內的辛勤工作及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2018年6月30日止6個月並無購買、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2017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 2018 which have been granted under the Scheme are as follows:

購股權計劃 (續)

於2018年6月30日，根據計劃授出而尚未行使的購股權詳情如下：

	No. of options 購股權數目				Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股 行使價 HK\$ 港元	Weighted average closing price immediately before the date of exercise 緊接行使 日期之前的加 權平均收市價 HK\$ 港元
	Held at 1 January 2018 於2018年 1月1日 之結餘	Lapsed during the period 於期內 失效之 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				
Directors								
董事								
<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	1.070
	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. Mok, Kin Hing 莫健興先生	2,800,000	(600,000)	(2,200,000)	-	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	1.079
	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	-
<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	-

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	Weighted average closing price immediately before the date of exercise 緊接行使 日期之前的加 權平均收市價 HK\$ 港元
	Held at 1 January 2018 於2018年 1月1日 之結餘	Lapsed during the period 於期內 失效之 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	1.070
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	1.070
	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	1.070
	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	1.070
Employees 僱員	1,240,000	(930,000)	(310,000)	-	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	1.098
	260,000	-	-	260,000	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	-
	1,425,000	-	(50,000)	1,375,000	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	1.100
Other eligible persons 其他合資格人士	900,000	(750,000)	(150,000)	-	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	1.100
	19,762,600	(2,730,000)	(7,897,600)	9,135,000				

Note: During the six months ended 30 June 2018, no share option was granted or cancelled.

附註：截至2018年6月30日止6個月期間，沒有購股權授出或註銷。

Management Statement (Continued)

管理層報告書 (續)

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, 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 of Hong Kong Limited (the “Listing Rules”) were as follows:

(i) Interests in issued shares

	Number of shares 股份數量				% of total issued shares	
	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)	Total 合計	佔總發行 股份百分率 (Note 5) (註5)
<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	21.47%
Mr. Wong, John Ying Man 黃英敏先生	15,639,448	–	–	3,000,000	18,639,448	3.77%
Mr. Wong, Raymond Man Hin 黃文顯先生	16,217,972	–	–	–	16,217,972	3.28%
Mr. Mok, Kin Hing 莫健興先生	1,825,000	–	–	3,000,000	4,825,000	0.98%

董事於本公司之股份及相關股份之權益

於2018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（「香港聯交所」）證券上市規則（「上市規則」）附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及香港聯合交易所有限公司的紀錄，各董事在本公司、本公司之子公司及其相聯法團（定義見證券條例）之股份及相關股份之權益如下：

(i) 發行股份權益

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 合計	% of total issued shares 佔總發行 股份百分率 (Note 5) (註5)
	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	-	-	-	1,500,000	1,500,000	0.30%
Mr. Wong, David Ying Kit 黃英傑先生	1,350,000	-	-	-	1,350,000	0.27%
<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	4,688,100	-	-	-	4,688,100	0.95%
Mr. Fan, Anthony Ren Da 范仁達先生	1,638,100	-	-	-	1,638,100	0.33%
Mr. Ng, Yiu Ming 伍耀明先生	1,323,800	-	-	-	1,323,800	0.27%
Mr. Lo, Wilson Kwong Shun 羅廣信先生	300,000	-	-	-	300,000	0.06%
<i>Alternate Director</i>						
<i>代董事</i>						
Mr. Zhang, Yuankun 張元坤先生	2,630,000	-	-	-	2,630,000	0.53%

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 as at 30 June 2018.
- (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.
- (5) The percentage was compiled based on the total number of issued shares of the Company (i.e. 493,814,860 ordinary shares) as at 30 June 2018.

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 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.

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均為實益股東。
- (2) 黃乾利先生之配偶辛炯僖女士為該等股份的實益股東。
- (3) 於2018年6月30日，黃乾利先生透過持有Broadbridge Enterprises Limited(持有本公司27,993,421股股份)及Diamond-Harvest Limited(持有本公司77,881,760股股份)91.7%的已發行股本而成為該等股份的實益股東。
- (4) 根據本公司股東於2003年6月6日舉行之股東特別大會上批准之計劃，購股權已授予董事，其詳情請參閱上文之「購股權計劃」部份。計劃已於2013年6月5日終止。
- (5) 概約持股比例根據於2018年6月30日的已發行股份493,814,860普通股計算。

此部份所列之權益均為於本公司之股份中的好倉。

(ii) 於相關股份之權益

本公司董事已根據計劃獲授購股權，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及香港聯交所之權益或淡倉。

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 2018, 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2018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%或以上的主要股東權益之通知。

	Number of shares 股份數量			Total 合計	% of total issued shares 合計發行 股份百分率 (Note 7)(註7)
	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 辛炯僊女士	150,000	105,875,181 (Note 1)(註1)	-	106,025,181	21.47%
Broadbridge Enterprises Limited	27,993,421 (Note 2)(註2)	-	-	27,993,421	5.67%
Diamond-Harvest Limited	77,881,760 (Note 3)(註3)	-	-	77,881,760	15.77%
Alpha Luck Industrial Limited 安利實業有限公司	53,080,800 (Note 4)(註4)	-	-	53,080,800	10.75%
Silver City International (Holdings) Limited 銀華國際(集團)有限公司	-	53,080,800 (Note 4)(註4)	-	53,080,800	10.75%
China North Industries Corp. 中國北方工業有限公司	-	53,080,800 (Note 4)(註4)	-	53,080,800	10.75%
China North Industries Group Corporation Ltd. 中國兵器工業集團有限公司	-	53,080,800 (Note 4)(註4)	-	53,080,800	10.75%
China South Industries Group Corporation 中國兵器裝備集團有限公司	-	53,080,800 (Note 4)(註4)	-	53,080,800	10.75%
Dr. Wong, Philip Kin Hang 黃乾亨博士	-	40,205,688 (Note 5)(註5)	-	40,205,688	8.14%
Mrs. Wong Cheng, Gertrude Kwok Cheung 黃鄭國璋女士	-	40,205,688 (Note 5)(註5)	-	40,205,688	8.14%
Ho Kit Man Inc.	40,119,688	-	-	40,119,688	8.12%
Mr. David Michael WEBB (Note 6)(註6)	9,957,008	19,215,992	-	29,173,000	5.91%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Notes:

- (1) Among these shares, 27,993,421 shares were held through Broadbridge Enterprises Limited and 77,881,760 shares were held through Diamond-Harvest Limited. Ms. Sun, Amelia Kwing Hai is a shareholder, who owned 8.3% of the issued shares of the above-mentioned companies and her spouse, Mr. Wong, Wilson Kin Lae, is the beneficial shareholders of the above-mentioned companies.
- (2) Ms. Sun, Amelia Kwing Hai and Mr. Wong, Wilson Kin Lae hold 8.3% and 91.7% of the issued shares of Broadbridge Enterprises Limited, respectively.
- (3) Ms. Sun, Amelia Kwing Hai and Mr. Wong, Wilson Kin Lae hold 8.3% and 91.7% of the issued shares of Diamond-Harvest Limited, respectively.
- (4) Alpha Luck Industrial Company Limited is wholly and beneficially owned by Silver City International (Holdings) Limited. Silver City International is wholly and beneficially owned by China North Industries Corp.. China North Industries Corp. is 37.54% owned by China South Industries Group Corporation and 56.70% owned by China North Industries Group Corporation Ltd.. Therefore, China North Industries Group Corporation Ltd, China South Industries Group Corporation, China North Industries Corp. and Silver City International (Holdings) Limited deemed to be interested in the 53,080,800 shares held by Alpha Luck Industrial Company Limited.
- (5) Among these shares, 40,119,668 shares were held through Ho Kit Man Inc. and 86,000 shares held through Sunnydale Enterprises Holdings Ltd.. These two companies were 50% controlled by Dr. Wong, Philip Kin Hang and his spouse, Mrs. Wong Cheng, Gertude Kwok Cheung, respectively.
- (6) The number of shares disclosed was based on the latest disclosure of interest form filed on 4 September 2017 (the date of relevant event be 30 August 2017) received from Mr. David Michael WEBB ("Mr. Webb"). According to the filed form, Mr. Webb beneficially owned 9,957,008 shares and 19,215,992 shares were held through Preferable Situation Assets Limited, a company wholly-owned by Mr. Webb.
- (7) The percentage was compiled based on the total number of issued shares of the Company (i.e. 493,814,860 ordinary shares) as at 30 June 2018.

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

主要股東於本公司之股份及相關股份之權益 (續)

附註：

- (1) 該等股份乃透過辛炯僖女士及其配偶黃乾利先生實益擁有之Broadbridge Enterprises Limited (持有27,993,421股) 及Diamond-Harvest Limited (持有77,881,760股) 持有。辛炯僖女士同時是以上兩間公司之股東及持有8.3%股份權益。
- (2) 該等股份乃透過由黃乾利先生 (持有91.7%股份權益) 及辛炯僖女士 (持有8.3%股份權益) 控制之Broadbridge Enterprises Limited持有。
- (3) 該等股份乃透過由黃乾利先生 (持有91.7%股份權益) 及辛炯僖女士 (持有8.3%股份權益) 控制之Diamond-Harvest Limited持有。
- (4) 安利實業有限公司由銀華國際(集團)有限公司全資實益擁有。銀華國際(集團)有限公司由中國北方工業有限公司全資實益擁有。中國北方工業有限公司為中國兵器裝備集團有限公司及中國兵器工業集團有限公司分別持有37.54%及56.70%。因此,中國兵器工業集團有限公司、中國兵器裝備集團有限公司、中國北方工業有限公司及銀華國際(集團)有限公司被視為擁有安利實業有限公司持有的53,080,800股股份之權益。
- (5) 該等股份乃透過由黃乾亨博士及其配偶黃鄭國璋女士控制之Ho Kit Man Inc. (持有40,119,668股份權益)及Sunnydale Enterprises Holdings Ltd. (持有86,000股份權益) 持有。他們各自持有這兩間公司50%股份權益。
- (6) 披露的股份數量乃根據David Michael WEBB先生於2017年9月4日(相關事件日期為2017年8月30日)提交的最新披露權益表格編制。根據提交的表格, David Michael WEBB先生實益擁有9,957,008股股份, 19,215,992股股份通過David Michael WEBB先生全資擁有的Preferable Situation Assets Limited持有。
- (7) 概約持股份百分比根據於2018年6月30日的已發行股份493,814,860普通股計算。

此部份所列之全部權益均為於本公司之股份中的好倉。

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2018, the Company was in compliance with the Corporate Governance Code (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”), 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.

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 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.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company and established written guidelines no less exacting than the Model Code for senior management and specified persons who are likely to possess inside information in relation to the Group. Having made specific enquiry with the Directors, all the Directors of the Company confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2018.

REMUNERATION COMMITTEE

A remuneration committee of the Company (the “Remuneration Committee”) has been established in accordance with the requirements of the CG Code. The Remuneration Committee comprises two executive Directors, namely Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin; and four independent non-executive Directors, 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

於2018年6月30日止6個月，除關於獨立非執行董事之服務任期偏離了《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」)A.4.1項條款外，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。

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)均須在股東週年大會輪值告休。本公司亦已收到各獨立非執行董事本年度的獨立確認函，並有理由相信他們繼續獨立於本公司。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。

符合標準守則

本公司已採用上市規則附錄10所載之標準守則，以規範本公司董事進行證券交易時之操守，及已製定的書面指引不遜於高級管理層的標準守則，以及可能擁有與本集團有關的內幕消息的指定人士。經向本公司董事作出特定查詢後，全體董事已確認於截至2018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(「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：梁啓雄先生(主席)、范仁達先生、伍耀明先生及羅廣信先生。

AUDIT COMMITTEE

The 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 2018.

The Audit Committee comprises four independent non-executive Directors, namely Mr. Leung, Michael Kai Hung (Chairman), Mr. Fan, Anthony Ren Da, Mr. Ng Yiu Ming and Mr. Lo, Wilson Kwong Shun.

NOMINATION COMMITTEE

A nomination committee of the Company (the “**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.

CHANGES IN INFORMATION OF DIRECTOR(S)

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company since the date of the Annual Report 2017 of the Company are set out below:

- Mr. Fan Ren Da Anthony has been appointed as an independent non-executive Director of Semiconductor Manufacturing International Corporation (stock code: 0981) with effect from 22 June 2018.
- Mr. Fan Ren Da Anthony has resigned as an independent non-executive Director of CGN New Energy Holdings Co. Ltd. (stock code: 1811) with effect from 26 June 2018.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 29 August 2018

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公司之管理層討論審核、內部控制及財務報告事宜，其中包括審閱截至2018年6月30日止6個月之中期業績及中期財務資料。

審核委員會成員包括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。

提名委員會

按照常規守則規定，本公司已成立提名委員會（「**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。

董事資料變動

根據上市規則第13.51B(1)條，自本公司2017年年報日期起，本公司董事的資料變動載列如下：

- 范仁達先生自2018年6月22日起獲委任為中芯國際集成電路製造有限公司（股份代號：0981）之獨立非執行董事。
- 范仁達先生已於2018年6月26日辭任中廣核新能源控股有限公司（股份代號：1811）之獨立非執行董事。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條披露。

承董事會命
主席
黃乾利

香港，2018年8月29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 of Raymond Industrial Limited (the “**Company**”) set out on pages 18 to 56 which comprises the condensed consolidated statement of financial position as of 30 June 2018 and the 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 notes to the interim financial information. 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 of the Company 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56頁利民實業有限公司（「公司」）於2018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 2018 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 2018

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2018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，2018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 2018 – (Expressed in Hong Kong dollars)
截至2018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	
				2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017年 HK\$'000 港幣千元 (Unaudited) 未經審核
		Note 附註			
Revenue	收入	4 & 5	603,149	478,553	
Cost of sales	銷售成本		(510,176)	(414,877)	
Gross profit	毛利		92,973	63,676	
Other revenue	其他收入	6	1,365	640	
Other net income	其他淨收益	6	4,134	987	
Selling expenses	銷售費用		(18,487)	(6,480)	
General and administrative expenses	一般及行政費用		(48,668)	(42,989)	
Profit before taxation	除稅前溢利	7	31,317	15,834	
Income tax	所得稅	8	(3,849)	(2,289)	
Profit for the period attributable to equity shareholders of the Company	本公司股東應佔本期內之溢利		27,468	13,545	
Earnings per share	每股盈利	9			
Basic, HK cents	基本，港仙		5.63	2.82	
Diluted, HK cents	攤薄，港仙		5.58	2.78	

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 56 form part of this interim financial information.

載於第25頁至56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收益表

For the six months ended 30 June 2018 – (Expressed in Hong Kong dollars)
截至2018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	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017年 HK\$'000 港幣千元 (Unaudited) 未經審核
Profit for the period	期內溢利	27,468	13,545
Other comprehensive (loss)/income for the period:	期內其他全面(虧損)/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 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	(4,007)	7,755
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司股東應佔期內之全面收益總額	23,461	21,300

The notes on pages 25 to 56 form part of this interim financial information.

載於第25頁至56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 2018 – (Expressed in Hong Kong dollars)
2018年6月30日結算 – (以港幣為單位)

			At 30 June 2018 2018年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2017 2017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			
Property, plant and equipment	物業、廠房及設備	10	182,407	165,581
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	7,110	7,403
Deferred tax assets	遞延稅項資產	11(b)	3,157	5,296
			192,674	178,280
Current assets	流動資產			
Inventories	存貨	12	163,355	139,310
Trade and other receivables	貿易及其他應收賬項	13	311,047	214,469
Cash and cash equivalents	現金及現金等值項目		223,995	263,777
			698,397	617,556
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	14	280,610	195,347
Dividends payable	應付股息		464	232
Tax payable	應付稅項	11(a)	3,510	4,162
			284,584	199,741
Net current assets	流動資產淨值		413,813	417,815
Total assets less current liabilities	總資產減流動負債		606,487	596,095
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	11(b)	192	734
NET ASSETS	資產淨值		606,295	595,361

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

At 30 June 2018 – (Expressed in Hong Kong dollars)
2018年6月30日結算 – (以港幣為單位)

			At 30 June 2018 2018年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2017 2017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	15		
Share capital	股本		461,807	453,723
Reserves	其他儲備		144,488	141,638
TOTAL EQUITY	總權益		606,295	595,361

Approved and authorised for issue by the board of the directors on 29 August 2018.

於2018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 56 form part of this interim financial information.

載於第25頁至56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 2018 – (Expressed in Hong Kong dollars)

截至2018年6月30日止6個月 – (以港幣為單位)

	Note	Share capital 股本	Exchange reserve 匯兌儲備	Capital reserve 資本儲備	Retained earnings 滾存盈利	PRC statutory reserve 中國法定儲備	Total equity 合計權益
	附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2017 (Audited)	於2017年1月1日 (已審核)	448,167	32,119	3,030	53,329	35,244	571,889
Changes in equity for the six months ended 30 June 2017:	截至2017年6月30日止6個月之權益變動：						
Profit for the period	期內溢利	-	-	-	13,545	-	13,545
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	-	7,755	-	-	-	7,755
Total comprehensive income for the period	期內全面收益總額	-	7,755	-	13,545	-	21,300
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	(3,479)	3,479	-
Dividend approved in respect of previous financial year	往年度批准股息	15(c)	-	-	(29,137)	-	(29,137)
Shares issued under share option scheme	已發行之購股權股份	-	-	-	-	-	-
- gross proceeds	- 毛收益	4,544	-	-	-	-	4,544
- transfer from capital reserve	- 由資本儲備轉移	698	-	(698)	-	-	-
		5,242	7,755	(698)	(19,071)	3,479	(3,293)
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	453,409	39,874	2,332	34,258	38,723	568,596
At 1 January 2018 (Audited)	於2018年1月1日 (已審核)	453,723	53,167	2,291	47,307	38,873	595,361
Changes in equity for the six months ended 30 June 2018:	截至2018年6月30日止6個月之權益變動：						
Profit for the period	期內溢利	-	-	-	27,468	-	27,468
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	-	(4,007)	-	-	-	(4,007)
Total comprehensive income for the period	期內全面收益總額	-	(4,007)	-	27,468	-	23,461
Dividend approved in respect of previous financial year	往年度批准股息	15(c)	-	-	(19,553)	-	(19,553)
Shares issued under share option scheme	已發行之購股權股份	-	-	-	-	-	-
- gross proceeds	- 毛收益	7,026	-	-	-	-	7,026
- transfer from capital reserve	- 由資本儲備轉移	1,058	-	(1,058)	-	-	-
Cancellation of share options	取消購股權	-	-	(374)	374	-	-
		8,084	(4,007)	(1,432)	8,289	-	10,934
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	461,807	49,160	859	55,596	38,873	606,295

The notes on pages 25 to 56 form part of this interim financial information.

載於第25頁至56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 2018 – (Expressed in Hong Kong dollars)
截至2018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	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017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	31,317	15,834
Adjustments for:	調整:		
– Amortisation of interests in leasehold land held for own use under operating leases	– 攤銷經營租賃持有自用之土地權益	206	189
	7(b)		
– Depreciation	– 折舊	15,240	13,177
	7(b)		
– Foreign exchange (gain)/loss, net	– 匯兌淨(收益)/虧損	(794)	2,241
– Bank interest income	– 銀行利息收入	(1,365)	(640)
	6		
– Loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之淨虧損	238	508
	6		
– Write-down of inventories, net	– 報廢存貨淨值	1,935	–
	7(b)		
Operating profit before changes in working capital	營運資金變動前經營溢利	46,777	31,309
Increase in inventories	增加存貨	(25,980)	(756)
(Increase)/decrease in trade and other receivables	(增加)/減少貿易及其他應收賬項	(96,578)	41,651
Increase/(decrease) in trade and other payables	增加/(減少)貿易及其他應付賬項	85,263	(14,802)
Cash generated from operations	經營產生之現金	9,482	57,402
Tax paid	稅項支出:		
– PRC Enterprise Income Tax paid, net	淨中國企業所得稅項支出	(2,929)	(14,598)
Net cash generated from operating activities	經營活動產生之現金淨額	6,553	42,804

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表（續）

For the six months ended 30 June 2018 – (Expressed in Hong Kong dollars)
截至2018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	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017年 HK\$'000 港幣千元 (Unaudited) 未經審核
	Note 附註		
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	(35,131)	(23,600)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	111	993
Bank interest received	銀行利息收入	1,365	640
Net cash used in investing activities	投資活動支出之現金淨額	(33,655)	(21,967)
Financing activities	融資活動		
Proceeds from shares issued under share option scheme	發行購股權股份之收益	7,026	4,544
Dividends paid	支付股息	(19,321)	(29,177)
Net cash used in financing activities	融資活動支出現金淨額	(12,295)	(24,633)
Net decrease in cash and cash equivalents	減少現金及現金等值項目淨值	(39,397)	(3,796)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	263,777	251,634
Effect of foreign exchange rates changes	外匯匯率變動之影響	(385)	826
Cash and cash equivalents at 30 June	於6月30日之現金及現金等值項目	223,995	248,664

The notes on pages 25 to 56 form part of this interim financial information.

載於第25頁至56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. This interim financial information for the six months ended 30 June 2018 comprises the Company and its subsidiaries (together the “Group”).

2 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It was authorised for issue by the board of directors of the Company on 29 August 2018.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the changes in accounting policies that are expected to be reflected in the 2018 annual financial statements. Details of these changes in accounting policies and related impact are set out in note 3.

The preparation of interim financial information in conformity with HKAS 34 requires management to 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.

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。截至2018年6月30日止六個月的中期財務資料包括本公司及其附屬公司（統稱「本集團」）之賬目。

2 編製基準

本中期財務資料乃根據香港會計師公會（「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」及按照《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。於2018年8月29日公司董事局許可發出本中期財務資料。

除於2018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2017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。

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 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 2017 annual financial statements. The interim financial information thereon do not include all of the information and disclosures required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

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 2017 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 in accordance with section 436 of the Hong Kong Companies Ordinance (the “**HKCO**”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 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.

2 編製基準（續）

本中期財務資料包括簡明綜合財務報表和若干選定的解釋附註。這些附註闡述了自2017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及披露。

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2017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《香港公司條例》第436條披露如下：

根據香港公司條例（第662章）第3條及附表6中第3部，本公司之截至2017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節之聲明。

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

(a) Overview

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

- HKFRS 9 Financial Instruments
- HKFRS 15 Revenue from Contracts with Customers
- HK(IFRIC) Interpretation 22 Foreign Currency Transactions and Advance Consideration

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

This note explains the impact of the adoption of HKFRS 9, HKFRS 15 and HK(IFRIC) Interpretation 22 on the Group's interim financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different from those applied in prior periods.

(b) HKFRS 9, Financial Instruments

HKFRS 9 replaces HKAS 39, Financial Instruments: Recognition and Measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

3 會計政策變動

(a) 概覽

香港會計師公會已頒佈多項新香港財務報告準則及香港財務報告準則的修訂，於本集團之當前會計期間首次生效。其中，與本集團財務資料有關之發展如下：

- 香港財務報告準則第9號 金融工具
- 香港財務報告準則第15號 與客戶訂立合同的收入
- 香港（國際財務報告詮釋委員會）- 詮釋第22號 外幣交易及預付代價

本集團在本會計期間未採納任何仍未生效的新準則或詮釋。

本附註闡釋採納香港財務報告準則第9號、香港財務報告準則第15號及香港（國際財務報告詮釋委員會）- 詮釋第22號對本集團中期財務資料的影響，亦披露自2018年1月1日起應用的新會計政策（倘其與過往期間所應用者不同）。

(b) 香港財務報告準則第9號，金融工具

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。其載列確認及計量金融資產、金融負債及部分買賣非金融項目的合同的要求。

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

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

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial Instruments (Continued)

Further details of new significant accounting policies and effect of the changes are set out below:

(i) Classification and measurement

HKFRS 9 largely retains the existing requirements in HKAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of HKFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities. The impact of HKFRS 9 on the classification and measurement of financial assets is set out below.

Under HKFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or Fair value through profit or loss ("FVTPL"). The classification of financial assets under HKFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 會計政策變動（續）

(b) 香港財務報告準則第9號，金融工具（續）

新重大會計政策及變動影響的進一步詳情載列如下：

(i) 分類及計量

香港財務報告準則第9號基本上保留香港會計準則第39號有關金融負債分類及計量的現有規定。然而，其取消先前香港會計準則第39號就持有至到期金融資產、貸款及應收款項及可供出售金融資產劃分的金融資產類別。

採納香港財務報告準則第9號對本集團有關金融負債的會計政策概無重大影響。香港財務報告準則第9號對金融資產分類及計量的影響載列如下。

根據香港財務報告準則第9號，於初始確認時，金融資產分類為按以下方式計量：攤銷成本；以公平值計量且其變動計入其他全面收益（「FVOCI」）—債務工具；FVOCI—股本工具；或以公平值計量且其變動計入損益（「FVTPL」）。香港財務報告準則第9號對金融資產的分類通常取決於管理金融資產的業務模式及其合約現金流量特徵。

當金融資產同時符合以下條件，且並無指定為FVTPL，則金融資產按攤銷成本計量：

- 該金融資產由一個旨在通過持有資產收取合約現金流量的業務模式所持有；及
- 合同條款訂明在指定日期的現金流量只可用於支付未償還本金和利息。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial Instruments (Continued)

(i) Classification and measurement (Continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(i) 分類及計量(續)

當債務投資同時符合以下條件，且並無指定為FVTPL，則債務投資按FVOCI計量：

- 該債務投資由一個旨在通過收取合約現金流量及銷售金融資產的業務模式所持有；及
- 合同條款訂明在指定日期的現金流量只可用於支付未償還本金和利息。

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。該選擇乃按投資逐項作出。

所有上述非分類為按攤銷成本或FVOCI計量的金融資產，均按FVTPL計量。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本或FVOCI計量)為FVTPL，前提是有關指定可消除或大幅減少會計錯配發生。

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

(Expressed in Hong Kong dollars)

(以港幣為單位)

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial Instruments (Continued)

(i) Classification and measurement (Continued)

A financial asset (unless it is a trade and other receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

3 會計政策變動（續）

(b) 香港財務報告準則第9號，金融工具（續）

(i) 分類及計量（續）

金融資產（除非其為並無初始按交易價計量的重大融資部分的貿易及其他應收款項）初始按公平值計量加上（就並非按FVTPL計量的項目而言）與其收購直接相關的交易成本。

下列會計政策適用於金融資產的其後計量。

按FVTPL計量的金融資產

該等資產其後按公平值計量。收益及虧損淨額（包括任何利息或股息收入）於損益內確認。

按攤銷成本計量的金融資產

該等資產其後採用實際利率法按攤銷成本計量。攤銷成本經減值虧損削減（見下文(ii)）。利息收入、外匯收益及虧損及減值於損益內攤銷。因終止確認的任何收益或虧損於損益內確認。

按FVOCI計量的債務工具

該等資產其後按公平值計量。利息收入採用實際利率法計算，外匯收益及虧損及減值於損益內確認。其他收益及虧損淨額於其他全面收益確認。於終止確認時，於其他全面收益累計的收益及虧損重新分類至損益。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial Instruments (Continued)

(i) Classification and measurement (Continued)

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

The Group has assessed that its financial assets and financial liabilities currently measured at amortised cost continue with their respective classification and measurements upon the adoption of HKFRS 9 which the classification and measurement remain unchanged from HKAS 39.

(ii) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” (“ECL”) model. Under the ECL model, it is no longer necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the end of the reporting period; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

3 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(i) 分類及計量(續)

按FVOCI計量的股本投資

該等資產其後按公平值計量。股息於損益內確認為收入，除非股息明顯屬於收回該投資部分成本，則作別論。其他收益及虧損淨額於其他全面收益確認，且從未被重新分類至損益。

本集團已評估目前按攤銷成本計量的金融資產及金融負債於採納香港財務報告準則第9號後的相關分類及計量，其分類及計量與香港會計準則第39號保持不變。

(ii) 減值

香港財務報告準則第9號的新減值模型以「預期信用損失」(「**預期信用損失**」)模式取代香港會計準則第39號的「已發生虧損」模式。根據預期信用損失模型，在確認減值損失前不再需要發生損失事件。相反，實體需要按以下基準識別和衡量預期信用損失：

- 12個月預期信用損失：預計在報告期末後12個月內可能發生的違約事件而導致的損失；及
- 終生預期信用損失：預計該等採用預期信用損失模式的項目在整個存續期內所有可能發生的違約事件而導致的損失。

Notes to the Interim Financial Information (Continued)

中期財務資料附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial Instruments (Continued)

(ii) Impairment (Continued)

The Group applies simplified approach to measure ECL for all financial assets at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions. Impairment is made on expected credit losses which are present value of the cash shortfalls over the expected life of the financial assets.

The Group has significant financial assets which are subject to the ECL model including trade and other receivables and cash and cash equivalents.

For trade and other receivables, the Group applies the simplified approach to provide for expected credit losses prescribed above. To measure the expected credit losses, all trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade and other receivables as at 1 January 2018.

Impairment losses are written off against corresponding receivable directly when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

While cash and cash equivalents and short-term bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具 (續)

(ii) 減值 (續)

本集團按等於整個存續期的預期信用損失的金額採用簡化法計量所有金融資產的預期信用損失。該等金融資產的預期信用損失是利用基於本集團過往信用損失經驗的撥備矩陣進行估算，並按在報告期末債務人的個別因素、一般經濟狀況、對當前狀況的評估及未來狀況預測進行調整。減值按為金融資產預計年限內的現金不足現值的預期信用損失作出。

本集團擁有進行預期信用損失模型的重大金融資產，包括貿易及其他應收款項以及現金及現金等價物。

收款項而言，本集團採用簡化法提供上文所述預期信用損失。為計量預期信用損失，所有貿易及其他應收款項已基於共用信用風險特徵及逾期日數分組。於2018年1月1日，採用香港財務報告準則第9號的簡化預期損失方法並無導致貿易及其他應收款項產生任何額外減值虧損。

於並無合理可收回預期時，直接針對相應應收款項撇銷減值虧損。並無合理可收回預期跡象包括 (其中包括) 債務人無法與本集團達成還款計劃。

儘管現金及現金等價物及短期銀行存款亦須符合香港財務報告準則第9號的減值規定，已識別減值虧損並不重大。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial Instruments (Continued)

(ii) Impairment (Continued)

There is no impact of transition to HKFRS 9 on retained earnings and other reserves as at 1 January 2018.

(c) HKFRS 15, Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for revenue from construction contracts.

Further details of new significant accounting policies and effect of the changes are set out below:

(i) Timing of revenue recognition

Previously, revenue arising from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identified 3 situations in which control of the promised good or service is regarded as being transferred over time:

- When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

3 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具 (續)

(ii) 減值 (續)

於2018年1月1日，過渡至香港財務報告準則第9號並無對保留盈利及其他儲備產生影響。

(c) 香港財務報告準則第15號，與客戶訂立合同的收入

香港財務報告準則第15號建立了一個確認與客戶合同收入的綜合框架。香港財務報告準則第15號取代包括銷售貨品及提供服務所得收入的香港會計準則第18號，收入，以及指定建築合約收入會計的香港會計準則第11號，建築合約。

新重大會計政策及變動影響的進一步詳情載列如下：

(i) 收入確認的時間安排

早前，銷售貨品產生的收入一般於貨品所有權的風險及回報已轉移至客戶時確認。

根據香港財務報告準則第15號，當客戶取得合約中承諾的商品或服務的控制權時，確認收入。香港財務報告準則第15號確定了3種情況，其中被許諾商品或服務的控制被視為隨時間轉移：

- 當客戶同時接收和消耗實體履行提供的利益時；

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

(Expressed in Hong Kong dollars)

(以港幣為單位)

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from Contracts with Customers (Continued)

(i) Timing of revenue recognition (Continued)

- When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; and
- When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach does not materially affect the point in time when revenue is recognised under the Group's current contract terms, business practice and accounting policy.

3 會計政策變動（續）

(c) 香港財務報告準則第15號，與客戶訂立合同的收入（續）

(i) 收入確認的時間安排（續）

- 當實體的業績創造或增強了客戶在創建或增強資產時控制的資產（例如在製品）；及
- 當實體的業績不創造對該實體有替代用途的資產，該實體對於迄今完成的業績具有可強制執行的付款權利。

如果合同條款和實體的活動不屬於這三種情況中的任何一種情況，則在香港財務報告準則第15號下，該實體確認在單一時間點銷售該商品或服務的收入，即控制已經過去。轉讓風險和所有權回報只是確定何時發生控制權轉移時將考慮的指標之一。

從風險和回報方式到逐個合同轉移控制方式的變化不會對本集團當前合同條款、業務慣例和會計政策下確認收入時的時間點產生重大影響。

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)

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from Contracts with Customers (Continued)

(i) Timing of revenue recognition (Continued)

The Group has assessed that revenue from sales of electrical home appliances continues to be recognised at a point in time. Currently the Group recognises revenue upon the point in time when the risks and rewards of ownership of the electrical home appliances have been transferred to the customer.

The Group has assessed that under the transfer-of-control approach in the new standard revenue is generally recognised in accordance with shipping terms stipulated in contracts, which is the point in time when the customer has the ability to direct the use of the finished goods and obtain substantially all of the remaining benefits of the finished goods.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sale of goods and this change in accounting policy has no material impact on opening balances as at 1 January 2018.

(ii) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangements with its customers. The Group did not apply such a policy when payments were received in advance.

3 會計政策變動(續)

(c) 香港財務報告準則第15號，與客戶訂立合同的收入(續)

(i) 收入確認的時間安排(續)

本集團已評估家電銷售收入將繼續在某個時間點得到確認。目前，本集團在家電所有權的風險和回報已轉移給客戶的時間點確認收入。

本集團評估認為，根據新標準的控制權轉移方式，收入一般將按照合同規定的運輸條款予以確認，這是客戶有能力指導成品使用的時間點貨物並獲得成品的基本所有剩餘益處。

採納香港財務報告準則第15號對本集團何時確認銷售貨品的收益並無重大影響，且於會計政策的此變動並無對2018年1月1日的年初結餘產生重大影響。

(ii) 重大融資部分

香港財務報告準則第15號要求企業在合同包含重大融資成分時調整交易價格，以確定貨幣的時間價值，無論客戶的付款是否預先收到或拖欠。

早前，本集團只會在付款大幅延期時才採用此政策，而本集團與客戶的安排並不常見。本集團事先收到付款時不適用此類政策。

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

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

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from Contracts with Customers (Continued)

(ii) Significant financing component (Continued)

It is not common for the Group to receive payments significantly in advance of revenue recognition in the Group's arrangements with its customers.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises financing component from sale of goods and this change in accounting policy had no material impact on opening balances as at 1 January 2018.

(iii) Sales with a right of return

When the customers are allowed to return the products, the Group estimates the level of returns and makes and adjustment against revenue and cost of sales.

The Group does not apply sales with a right to return with the customers except for quality defects. Based on the past experience, sales return due to quality defects is not material.

The adoption of HKFRS 15 does not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return.

(iv) Presentation of contract liabilities

Under HKFRS 15, a contract liability, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue, or when the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer (i.e. refund liability). To reflect this change in presentation, contract liabilities, including receipts in advance from customers, with amount of approximately HK\$4,512,000 are now separately presented under trade and other payables as at 30 June 2018, as a result of the adoption of HKFRS 15.

3 會計政策變動（續）

(c) 香港財務報告準則第15號，與客戶訂立合同的收入（續）

(ii) 重大融資部分（續）

於本集團與客戶的安排中，本集團在收益確認之前很久收到付款的情況並不常見。

採納香港財務報告準則第15號對本集團何時確認銷售貨品的融資部分並無重大影響，且於會計政策的此變動並無對2018年1月1日的年初結餘產生重大影響。

(iii) 銷售退貨

當客戶被允許退回產品時，本集團根據收入和銷售成本估算收益水平和調整。

除質量問題外，本集團不會接納客戶退回已銷售產品。根據過去的經驗，質量問題帶來的銷售退貨並無重大影響。

採納香港財務報告準則第15號將不會對客戶有時退貨如何確認收入及銷售成本有重大影響。

(iv) 合約負債的呈列

根據香港財務報告準則第15號，在本集團確認相關收入前，當客戶支付代價或按合約規定須支付代價且款項已到期時，或本集團自客戶收取代價及預計退回部分或全部代價予客戶（即退還負債），合約負債予以確認。為在呈列中反映該變更，金額約港幣4,512,000元的合約負債（包括來自客戶的預收款項）現時於2018年6月30日的貿易及其他應付款項分開呈列，作為採納香港財務報告準則第15號的結果。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from Contracts with Customers (Continued)

(v) Transition

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity as at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018 (if any). There is no impact of transition to HKFRS 15 on retained earnings as at 1 January 2018.

(d) HK(IFRIC) Interpretation 22, Foreign Currency Transactions and Advance Consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial performance of the Group.

3 會計政策變動(續)

(c) 香港財務報告準則第15號，與客戶訂立合同的收入(續)

(v) 過渡

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對2018年1月1日權益期初結餘的調整。因此，可比較資料並無重列及繼續根據香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在2018年1月1日之前未完成的合約(如有)採用新規定。向香港財務報告準則第15號過渡對2018年1月1日的保留盈利並無影響。

(d) 香港(國際財務報告詮釋委員會)- 詮釋第22號，外幣交易及預付代價

該詮釋為確定「交易日期」提供了指引，確定「交易日期」的目的為確定實體以外幣收取或支付預付代價的交易中初始確認相關資產、支出或收入(或其部分)時使用的匯率。

該詮釋釐清「交易日期」是指因支付或收取預付代價而產生的非貨幣性資產或負債的初始確認日期。如果在確認相關項目目前有多筆支付或收取的款項，則應以這種方式確定每筆款項支付或收取的交易日期。採納香港(國際財務報告詮釋委員會)- 詮釋第22號對本集團的財務狀況及財務表現並無任何重大影響。

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 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六個分部：日本、美國、中國、歐洲及亞洲（不包括日本及中國）及世界各地。本集團生產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予澳洲、加拿大、南美及非洲之客戶。

(a) 分部業績、資產及負債

有關本集團提供予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		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	
		2018 HKS'000 港幣千元 (Unaudited) 未經審核	2017 HKS'000 港幣千元 (Unaudited) 未經審核	2018 HKS'000 港幣千元 (Unaudited) 未經審核	2017 HKS'000 港幣千元 (Unaudited) 未經審核	2018 HKS'000 港幣千元 (Unaudited) 未經審核	2017 HKS'000 港幣千元 (Unaudited) 未經審核	2018 HKS'000 港幣千元 (Unaudited) 未經審核	2017 HKS'000 港幣千元 (Unaudited) 未經審核	2018 HKS'000 港幣千元 (Unaudited) 未經審核	2017 HKS'000 港幣千元 (Unaudited) 未經審核	2018 HKS'000 港幣千元 (Unaudited) 未經審核	2017 HKS'000 港幣千元 (Unaudited) 未經審核	2018 HKS'000 港幣千元 (Unaudited) 未經審核	2017 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														
Revenue from external customers	對外客戶之收入	134,833	103,782	117,440	54,035	143,938	183,663	159,394	92,754	31,411	23,562	16,133	20,757	603,149	478,553
Inter-segment revenue	內部分部收入	-	-	249,843	252,310	-	-	-	-	486,866	436,090	-	-	736,709	688,400
Reportable segment revenue recognised at a point in time	在某個時間點被確 認可報告分部收入	134,833	103,782	367,283	306,345	143,938	183,663	159,394	92,754	518,277	459,652	16,133	20,757	1,339,858	1,166,953
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (已調整EBITDA)	9,224	5,980	8,034	3,114	9,848	5,343	10,905	10,581	51,984	35,293	1,103	1,197	91,098	61,508
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	-	-	458,608	363,942	-	-	-	-	487,948	557,338	-	-	946,556	921,280
Reportable segment liabilities	可報告分部負債	-	-	(186,965)	(99,109)	-	-	-	-	(154,519)	(211,070)	-	-	(341,484)	(310,179)

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		未經審核	未經審核
Revenue	收入		
Reportable segment revenue	可報告分部收入	1,339,858	1,166,953
Elimination of inter-segment revenue	內部分部收入抵銷	(736,709)	(688,400)
Consolidated revenue	綜合收入	603,149	478,553
Profit	溢利		
Reportable segment profit	可報告分部溢利	91,098	61,508
Elimination of inter-segment profits	內部分部溢利抵銷	(49,834)	(33,935)
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	41,264	27,573
Other revenue and other net income	其他收入及其他淨收益	5,499	1,627
Depreciation and amortisation	折舊及攤銷	(15,446)	(13,366)
Consolidated profit before taxation	綜合除稅前溢利	31,317	15,834

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 2018 於2018年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2017 於2017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	946,556	921,280
Elimination of inter-segment receivables	內部分部應收賬項抵銷	(58,642)	(130,740)
		887,914	790,540
Deferred tax assets	遞延稅項資產	3,157	5,296
Consolidated total assets	綜合總資產	891,071	795,836
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(341,484)	(310,179)
Elimination of inter-segment payables	內部分部應付賬項抵銷	60,874	114,832
		(280,610)	(195,347)
Dividends payable	應付股息	(464)	(232)
Tax payable	應付稅項	(3,510)	(4,162)
Deferred tax liabilities	遞延稅項負債	(192)	(734)
Consolidated total liabilities	綜合總負債	(284,776)	(200,475)

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)

5 SEASONALITY OF OPERATIONS

The Group normally experiences higher demand 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。

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	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017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	1,365	640
Other net income	其他淨收益		
Net exchange gain	匯兌淨收益	3,486	842
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	(238)	(508)
Net gain on disposal of scrap materials	出售廢料淨收益	642	346
Sundry income	其他收益	244	307
		4,134	987

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	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017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	96,870	75,342
	Contributions to defined contribution retirement plans	1,113	1,335
		9,045	7,300
		107,028	83,977
(b)	Other items	(b)	其他項目
	Cost of inventories sold [#]	510,176	414,877
	Amortisation of interests in leasehold land held for own use under operating leases	206	189
	Depreciation	15,240	13,177
	Product development costs [*]	21,134	9,983
	Claims on sales [^]	11,076	-
	Net loss on disposal of property, plant and equipment	238	508

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 (Continued)

- # Cost of inventories sold includes approximately HK\$95,103,000 (six months ended 30 June 2017: HK\$71,878,000) 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.
- * Product development costs include approximately HK\$9,749,000 (six months ended 30 June 2017: HK\$8,104,000) relating to staff costs and depreciation, which amounts are also included in their respective total amounts disclosed separately above or in note 7(a) for each type of expense.
- ^ Pursuant to an agreement with a customer, the Company agreed to compensate certain claims by this customer arising from defective goods with totalling US\$1,429,000 (equivalent to HK\$11,076,000) and will be settled by agreed instalments. This compensation was recognised in profit or loss and included in "Selling expenses" during the period.

7 除稅前溢利(續)

- # 銷售存貨成本包括約港幣95,103,000元(截至2017年6月30日止6個月:港幣71,878,000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。
- * 產品開發成本包括與員工成本及折舊有關的約9,749,000元(截至2017年6月30日止六個月:8,104,000港元),該金額亦包括於附註7(a)披露各項費用總金額。
- ^ 根據與客戶達成的協議,本公司同意賠償該客戶因瑕疵貨品而產生的若干索償,總額為美元1,429,000元(相當於港幣11,076,000元),並將按協定分期付款。該補償在損益中確認,併計入期內的"銷售費用"。

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	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017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	1,253	709
Current tax – PRC Enterprise Income Tax	本期稅項 – 中國企業所得稅		
Provision for the period	本期撥備	3,723	2,507
Over-provision in respect of prior years	往年度撥備過多	(2,733)	(927)
		990	1,580
Deferred tax	遞延稅		
Origination and reversal of temporary differences (note 11(b))	暫時性差異的產生和逆轉 (附註11(b))	1,606	–
Income tax expense	所得稅支出	3,849	2,289

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2017: 16.5%) of the estimated assessable profits for the period.

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2017年6月30日止6個月：16.5%）提撥準備。

A subsidiary in the PRC was qualified as a high and new technology enterprise in December 2017 and can enjoy a preferential tax rate of 15% (six months ended 30 June 2017: 25%).

中國的附屬公司於2017年12月被視為高新科技企業，可享有15%的優惠稅率（截至2017年6月30日止6個月：25%）。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of approximately HK\$27,468,000 (six months ended 30 June 2017: HK\$13,545,000) and the weighted average number of ordinary shares of 487,847,846 (six months ended 30 June 2017: 481,084,083) 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\$27,468,000 (six months ended 30 June 2017: HK\$13,545,000) and the weighted average number of ordinary shares of 492,023,185 (six months ended 30 June 2017: 486,662,217) after taking into account the effect of deemed issue of ordinary shares under the Company's share option scheme.

9 每股盈利

每股基本盈利是以本公司股東應佔溢利約港幣27,468,000元(截至2017年6月30日止6個月:港幣13,545,000元)及根據中期期間之已發行加權平均普通股數487,847,846股(截至2017年6月30日止6個月:481,084,083股)計算。

每股攤薄盈利是以本公司股東應佔溢利約港幣27,468,000元(截至2017年6月30日止6個月:港幣13,545,000元)及根據中期期間之加權平均普通股數492,023,185股(截至2017年6月30日止6個月:486,662,217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中權益

		Property, plant and equipment 物業、廠房及設備	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	Total fixed assets 總固定資產
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost:	成本:			
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	536,547	15,017	551,564
Exchange adjustments	兌換調整	14,845	482	15,327
Additions	增加	23,600	-	23,600
Disposals	出售	(7,382)	-	(7,382)
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)	567,610	15,499	583,109
Accumulated amortisation and depreciation:	累計攤銷及折舊:			
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	391,216	7,766	398,982
Exchange adjustments	兌換調整	10,313	254	10,567
Charge for the period	本期內折舊	13,177	189	13,366
Eliminated on disposals	出售時撇銷	(5,881)	-	(5,881)
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)	408,825	8,209	417,034
Carrying value:	賬面淨值:			
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)	158,785	7,290	166,075
At 31 December 2016 (Audited)	於2016年12月31日(經審核)	145,331	7,251	152,582
Cost:	成本:			
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	597,307	16,166	613,473
Exchange adjustments	兌換調整	(7,736)	(207)	(7,943)
Additions	增加	35,131	-	35,131
Disposals	出售	(2,795)	-	(2,795)
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	621,907	15,959	637,866
Accumulated amortisation and depreciation:	累計攤銷及折舊:			
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	431,726	8,763	440,489
Exchange adjustments	兌換調整	(5,020)	(120)	(5,140)
Charge for the period	本期內折舊	15,240	206	15,446
Eliminated on disposals	出售時撇銷	(2,446)	-	(2,446)
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	439,500	8,849	448,349
Carrying value:	賬面淨值:			
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	182,407	7,110	189,517
At 31 December 2017 (Audited)	於2017年12月31日(經審核)	165,581	7,403	172,984

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 2018 於2018年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2017 於2017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	1,253	3,291
– PRC Enterprise Income Tax	– 中國企業所得稅	3,723	7,298
		4,976	10,589
Provisional tax paid	預繳稅項支出		
– Hong Kong Profits Tax	– 香港所得稅	–	(2,141)
– PRC Enterprise Income Tax	– 中國企業所得稅	–	(4,561)
		–	(6,702)
Balance of income tax (recoverable)/provisions relating to prior years	往年度所得稅(退回)／ 撥備餘額	(1,466)	275
Tax payable	應付稅項	3,510	4,162

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)

(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:

Deferred tax arising from:		Tax losses	Depreciation allowance in excess of the related depreciation	Other temporary differences	Total
遞延稅項之產生由：		稅項虧損	大於有關折舊	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 2018 (Audited)	於2018年1月1日 (經審核)	87	(120)	4,595	4,562
Exchange adjustments	兌換變動之影響	-	-	9	9
Charged to profit or loss	在溢利或虧損扣除	-	-	(1,606)	(1,606)
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	87	(120)	2,998	2,965

Analysis of deferred tax assets and deferred tax liabilities recognised in the condensed consolidated statement of financial position are as follows:

		At 30 June 2018	At 31 December 2017
		於2018年6月30日	於2017年12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		未經審核	經審核
Net deferred tax assets	遞延稅項資產淨值	3,157	5,296
Net deferred tax liabilities	遞延稅項負債淨值	(192)	(734)
		2,965	4,562

11 於簡明綜合財務狀況表的所得稅（續）

(b) 已確認遞延稅項資產及負債：

本期內於簡明財務狀況表中已確認之遞延稅項資產／（負債）的組成及其變動之詳情如下：

在簡明財務狀況表中已確認之遞延稅項資產及遞延稅項負債分析如下：

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)

12 INVENTORIES

12 存貨

		At 30 June 2018 於2018年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2017 於2017年 12月31日 HK\$'000 港幣千元 (Audited) 經審核
Raw materials	原材料	82,032	72,817
Work in progress	半成品	71,931	56,882
Finished goods	產成品	9,392	9,611
		163,355	139,310

Analysis of the amount of inventories recognised as expenses is as follows:

存貨金額之分析已確認為費用如下:

		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017年 HK\$'000 港幣千元 (Unaudited) 未經審核
Carrying amount of inventories sold	存貨銷售賬面值	508,241	414,877
Write-down of inventories	存貨減值	2,844	—
Reversal of write-down of inventories	存貨減值回撥	(909)	—
		510,176	414,877

During the period, certain aged inventories were sold and, as a result, a reversal of write-down of inventories of HK\$909,000 was recognised and included in cost of inventories sold.

於期內，若干年度存貨已售出，因此存貨減值撥回港幣909,000元已確認併計入出售存貨成本。

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

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

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收賬項

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		未經審核	經審核
Trade debtors	貿易債務人	271,281	194,209
Other debtors	其他債務人	24,202	12,754
Deposits and prepayments	訂金及預付款項	15,564	7,506
		311,047	214,469

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 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		未經審核	經審核
Within 1 month	少於1個月	109,193	66,673
More than 1 month but less than 3 months	超過1個月但不到 3個月	128,291	85,816
More than 3 months but less than 12 months	超過3個月但不到 12個月	33,749	41,715
Over 12 months	超過12個月	48	5
		271,281	194,209

Trade debtors are normally due within 30 to 120 days from the date of billing.

貿易應收賬項由發出賬單當日起計30-120日內到期。

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

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付賬項

		At 30 June 2018 於2018年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2017 於2017年 12月31日 HK\$'000 港幣千元 (Audited) 經審核
Trade creditors	貿易債權人	205,712	145,870
Accrued charges and other payables	應付費用及 其他應付款項	70,386	49,477
Contract liabilities (note)	合約負債(附註)	4,512	-
		280,610	195,347

Note: As a result of adoption of HKFRS 15, receipts in advance are included in contract liabilities (note 3(c)(iv)).

附註：由於採納香港財務報告準則第15號，預收款項已計入合約負債(附註3(c)(iv))。

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

於本報告期末貿易債權人之賬齡按發票日期分析如下：

		At 30 June 2018 於2018年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2017 於2017年 12月31日 HK\$'000 港幣千元 (Audited) 經審核
Within 1 month	少於1個月	79,152	71,040
More than 1 month but less than 3 months	超過1個月但 不到3個月	122,116	66,730
More than 3 months but less than 12 months	超過3個月但 不到12個月	3,569	7,285
Over 12 months	超過12個月	875	815
		205,712	145,870

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

(a) Share capital

		Six months ended 30 June 2018 截至2018年6月30日止6個月		Year ended 31 December 2017 截至於2017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 2018/2017 (Audited)	於2018年／2017年1月1日(經審核)	485,917,260	453,723	479,872,260	448,167
Shares issued under share option scheme	已發行之購股權股份	7,897,600	8,084	6,045,000	5,556
At 30 June 2018 (Unaudited) / 31 December 2017 (Audited)	於2018年6月30日(未經審核) / 2017年12月31日(經審核)	493,814,860	461,807	485,917,260	453,723

(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 2018, options exercised resulted in 7,897,600 (six months ended 30 June 2017: 5,745,000) ordinary shares being issued, with exercise proceeds of approximately HK\$7,026,000 (six months ended 30 June 2017: HK\$4,544,000). The related weighted average price at the time of exercise was HK\$1.10 (six months ended 30 June 2017: HK\$1.06). During the six months ended 30 June 2018, 2,730,000 share options with unit value of HK\$0.13685 lapsed by reason of expiration of the share option scheme. The total value of the share options lapsed of approximately HK\$374,000 was transferred to retained earnings (six months ended 30 June 2017: Nil) during the period.

During the year ended 31 December 2017, options exercised resulted in 6,045,000 ordinary shares being issued, with exercise proceeds of approximately HK\$4,817,000. The related weighted average price at the time of exercise was HK\$1.08.

15 資本、儲備及股息

(a) 股本

(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2018年6月30日止，購股權已發行7,897,600股普通股(截至2017年6月30日止6個月：5,745,000股普通股)，其行使收益港幣7,026,000元(截至2017年6月30日止6個月：港幣4,544,000元)。行使時之加權平均價為港幣1.10元(截至2017年6月30日止：港幣1.06元)。截至2018年6月30日止六個月，由於購股權計劃屆滿，2,730,000份購股權的單位價值0.13685港元已失效。於期內，已失效的購股權總值約港幣374,000元已轉撥至滾存盈利(截至2017年6月30日止六個月：無)。

截至2017年12月31日，購股權已發行6,045,000股普通股，其行使收益港幣4,817,000元。行使時之加權平均價為港幣1.08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)

(c) Dividends

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

15 資本、儲備及股息(續)

(c) 股息

- (i) 本公司股東應佔本期間應付股息：

		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017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 2017: 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2017年6月30日止6個月：港幣2仙)	9,876	9,712

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	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017年 HK\$'000 港幣千元 (Unaudited) 未經審核
Final dividend in respect of previous financial year ended 31 December 2017, approved and paid of 4 HK cents (year ended 31 December 2016: 4 HK cents) per ordinary share	往年度2017年12月31日止 批准及支付末期息每股普通 股港幣4仙(於2016年 12月31日年度： 每股普通股港幣4仙)	19,553	19,425
Special dividend in respect of previous financial year ended 31 December 2016, approved and paid of 2 HK cents per ordinary share	往年度2016年12月31日止 批准及支付特別息： 每股普通股港幣2仙	-	9,712
		19,553	29,137

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

16 BANKING FACILITIES

As at 30 June 2018, the Group had unsecured revolving banking facilities of HK\$68,350,000 (31 December 2017: HK\$68,350,000). The banking facilities include documentary letters of credit, trust receipts, bill payables, trade loans and trade guarantees. The amount utilised by the Group as at 30 June 2018 under the above facilities was approximately HK\$694,000 (31 December 2017: HK\$519,000).

17 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2018, not provided for in the interim financial information, were as follows:

Contracted for:	已簽約：
– Purchase of equipment and moulds	– 購買設備、 模具

16 銀行信貸額度

在2018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(2017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2018年6月30日使用上述銀行信貸額度港幣694,000元(2017年12月31日：港幣519,000元)。

17 資本承擔

於2018年6月30日財務資料沒有提撥的未付資本承擔如下：

	At 30 June 2018 於2018年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2017 於2017年 12月31日 HK\$'000 港幣千元 (Audited) 經審核
	2,330	1,923

18 CONTINGENT ASSETS AND LIABILITIES

At 30 June 2018 and 31 December 2017, the Group had no significant contingent assets or liabilities.

18 或然資產及負債

於2018年6月30日及2017年12月31日，本集團沒有或然資產及負債。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

19 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

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	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017年 HK\$'000 港幣千元 (Unaudited) 未經審核
Short-term employee benefits	短期僱員福利	5,165	4,890
Post-employment benefits	後僱用福利	331	331
		5,496	5,221

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

(b) Other related party transactions

On April 2018, the Company entered into an agreement with RJW Technology Company Limited ("RJW Technology") to acquire one precise electrochemical machining machine ("PECM Machine") for a cash consideration of HK\$950,000, which has been delivered to the Company's premises. RJW Technology is controlled 10% and 80% respectively by each of the two executive directors, Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin.

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

21 COMPARATIVE FIGURES

The Group has initially applied HKFRS 9, HKFRS 15 and HK(IFRIC) Interpretation 22 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

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。

		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核	2017 2017年 HK\$'000 港幣千元 (Unaudited) 未經審核
Short-term employee benefits	短期僱員福利	5,165	4,890
Post-employment benefits	後僱用福利	331	331
		5,496	5,221

總薪酬包括在員工成本載於附註7(a)。

(b) 其他關聯方交易

於2018年4月，本公司與RJW Technology Company Limited ("RJW Technology")訂立一份協議，以現金港幣950,000元向RJW Technology購買一台精密電化學加工機器("PECM機器")，該機器已交付本公司。RJW Technology由兩位執行董事黃英敏先生及黃文顯先生分別控制10%及80%權益。

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

本集團於2018年1月1日初步採用香港財務報告準則第9號，香港財務報告準則第15號及香港(國際財務報告詮釋委員會)詮釋22。根據所選擇的過渡方法，比較資料並無重列。有關會計政策變動的進一步詳情於附註3披露。



RAYMOND Industrial Ltd
利民實業有限公司