



RAYMOND Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229

2020

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 2020 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 2020 and the condensed consolidated statement of financial position of the Group as at 30 June 2020, 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, RSM Hong Kong.

BUSINESS HIGHLIGHTS

In the first half of 2020, the Group’s revenue was HK\$563,795,000, representing an increase of 3.54% compared with turnover for the corresponding period in 2019 (HK\$544,498,000). The Group’s net profit was HK\$19,255,000 compared with a net profit of HK\$10,138,000 for the corresponding period in 2019, representing an increase of 90%. The significant increase in net profit was attributable to the fact that (1) increase in sales of air purification and personal hygiene products during the second quarter in 2020; (2) proper and efficient control of operational expenses; (3) reduction of social insurance in the People’s Republic of China (the “**PRC**”) during first six months in 2020 via local government subsidy; and (4) the Group’s management worked with our customers to promote more online sales during the second quarter of 2020, instead of focusing on offline sales through traditional distribution channels, and this strategy paid off handsomely.

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2020年6月30日止6個月之未經審核中期業績。本集團截至2020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2020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羅申美會計師事務所審閱。

業績概要

於2020年上半年，本集團的營業額為港幣563,795,000元，較2019年同期的營業額港幣544,498,000元上升3.54%。本集團的淨溢利為港幣19,255,000元，較2019年同期淨溢利港幣10,138,000元增加90%。淨溢利的大幅增長的主要因為(1) 在2020年第二季度增加空氣淨化和個人衛生產品的銷售；(2) 有效地控制營運成本；(3) 中國當地政府於2020年上半年資助並減少社會保險；及(4) 本集團管理層與客戶合作在2020年第二季度促進了更多在線銷售，而非通過傳統的分銷渠道專注於線下銷售，此策略取得了可觀的回報。

BUSINESS HIGHLIGHTS (Continued)

During the first quarter of 2020, the Group's management faced uncertainties arising from the COVID-19 pandemic that posed health threat to our employees. The COVID-19 pandemic also caused disruption in the supply chain when the Group resumed production after the Chinese New Year, most notably from suppliers located in Malaysia and Thailand when these countries extended their restriction on movement and travel. The Group faced temporary transportation network shut down in the PRC immediately after the Chinese New Year. Consequently, many of our employees and workers found it difficult to travel to our factory to report to work, and it took our management six weeks to resume production capacity to an acceptable level. Fortunately, from April to June 2020, the Group has adopted a three-pronged strategy to get our operations back to normal: (1) business continuity (contingency planning – how to remotely keep the critical processes going); (2) costs control (contingency plan to optimise fixed costs and adopt fast cost cutting measures); and (3) cash management (revise safety stock level for finished goods and critical raw materials, maintain healthy cash level to weather the storm, and prioritise capital expenditures and cut unnecessary expenses). As a result, the Group has seen increased sales, additional orders coming in, and more new products launched during the second quarter of 2020.

During the same period, COVID-19 pandemic has also accelerated the Group's management commitment to digital transformation and made the management rethink guidelines that govern working from home, conserving cash, and controlling costs. The Group's management has successfully adopted a new business model, a more resilient and flexible supply chain and digital distribution channels. The increase in online sales in the past few months has exemplified the essentials of speed, adaptability and agility of e-commerce model to maintain competitiveness in an uncertain market.

業績概要 (續)

於2020年的首個季度，本集團管理層面臨著由2019冠狀病毒爆發引起的不明確因素，對員工的健康構成了威脅。當本集團在農曆新年後恢復生產時，2019冠狀病毒大流行也造成了供應鏈的中斷，最明顯的是來自馬來西亞和泰國的供應商，當時這些國家擴大了對出行的限制。農曆新年後，本集團在中國面臨臨時交通網絡關閉的問題。因此，我們許多員工和工人難以回到工廠上班，我們的管理層花了六週的時間才能將生產能力恢復到可接受的水平。幸而本集團於2020年4月至6月期間採取三管齊下的策略去挽救我們的業務：(1)業務連續性(應急計劃：如何遠程遙控關鍵流程)；(2)成本控制(應急計劃：優化固定成本並採取快速削減成本的措施)；以及(3)現金管理(制定成品和關鍵原材料的安全庫存水平，維持健康的現金水平以度過難關，並優先考慮停止資本支出及削減不必要的支出)。因此，本集團於2020年第二季度實現了營業額增長、訂單增加以及推出更多新產品。

在同一時期，2019冠狀病毒大流行還加快了本集團對數碼化轉型的管理承諾，並使管理層重新考慮了一系列監管在家工作、節省現金及控制成本的指引。本集團管理層已成功採取了一種新的業務模式，更具彈性和靈活性的供應鏈以及數碼分銷渠道。在過去的幾箇月中，在線銷售的增長證明了電子商務模式的速度、適應性和靈活性對於在不明確的市場中保持競爭力是至關重要。

Management Statement (Continued)

管理層報告書 (續)

PROSPECTS IN THE SECOND HALF OF 2020

The Group's management anticipates strong challenges during the second half of 2020 due to continuous trade tensions, COVID-19 pandemic and economic uncertainties. The Group's management remains cautiously optimistic as we continue to launch new products in the PRC and overseas in 2020. Despite the COVID-19 pandemic, the Group's management continues to cultivate new customers to diversify our new products portfolio. With these new customers, we hope that we can bring in new revenue stream and diversify the risk of having too much revenue concentrated in a few major customers and product categories. The Group's investment in research and development ("R&D") enables us to maintain the High and New Technology Enterprise status for the fourth consecutive year, and allows the Group to use new knowledge, patents and innovations to grow our business. The Group will look for the first sign of recovery, after the COVID-19 pandemic is under control, to plan more aggressive new products launch in the near future. The Group's management will remain resilient to tackle any immediate market downturns and foster a stronger strategic alliance with our customers and our suppliers.

2020年下半年展望

由於持續緊張的貿易局勢，2019冠狀病毒大流行和經濟不明確因素，本集團管理層預計2020年下半年將面臨嚴峻挑戰。隨著我們於2020年繼續在中國和海外推出新產品，本集團管理層仍保持審慎樂觀的態度。儘管2019冠狀病毒大流行，但本集團管理層仍在繼續培養新客戶，以多樣化我們的新產品組合。有了這些新客戶，我們希望能帶來新的收入來源，並分散將太多收入集中在幾個主要客戶和產品類別上的風險。本集團在研發方面的投資使我們能夠連續第四年保持高新技術企業的資格，並允許本集團利用新知識，專利和創新來發展我們的業務。在2019冠狀病毒大流行得到控制之後，本集團將會把握經濟復甦的轉向時機，計劃並推出更積極進取的新產品。本集團管理層在面對市場低迷時將繼續保持警覺性，並與我們的客戶及供應商建立更強大的合作關係。

Management Statement (Continued)

管理層報告書 (續)

PROSPECTS IN THE SECOND HALF OF 2020 (Continued)

Technology, such as data analytics and the internet of things, can increase our Group's competitiveness when we can have faster information flow and processing. Technology can also improve cybersecurity. In 2019, the Group has started our Enterprise Resource Planning ("ERP") system upgrade and will complete our digital transformation project in 2020. By the completion of this project, the Group's management expects that we can have faster data processing capabilities to handle automatic query and reporting, data mining, optimisation and predictive analysis. We will also transform our workplace from a static information processing center to a dynamic information network which allows mobile remote access (such as using DocuSign to sign contracts online, to equip ERP Finance module with e-banking capability, and to use ZOOM to host online meetings and annual general meeting). If ERP upgrade is successful, we hope that we can implement cross-functional operations transformation to unlock the Company's full operational potential. In addition, we can scrutinise the entire end-to-end process, from understanding customer needs to the delivery of finished products. Addressing the entire value chain, we can open up larger opportunities to grow our business. Finally, faster information processing can lead to more efficient use of working capital, and better management decisions for discretionary spending.

INTERIM DIVIDEND

At the Board meeting held on 27 August 2020, the Board declared an interim dividend of 2 HK cents (corresponding period in 2019: 2 HK cents) per ordinary share.

CLOSURE OF REGISTER OF MEMBERS

The book of transfers and register of members will be closed from Monday, 14 September 2020 to Wednesday, 16 September 2020, both days inclusive, during such period no transfer of shares will be registered.

2020年下半年展望 (續)

當本集團能夠更快地進行信息流和處理時，數據分析和物聯網等技術可以提高集團的競爭力。技術還可以提高網絡安全性。在2019年，本集團開始了企業資源計劃系統升級，並將在2020年完成數碼轉型項目。在該項目完成時，本集團管理層期望我們能夠擁有更快的數據處理能力，以處理自動查詢和報告，資料探勘，優化和預測分析。我們還將會把工作場所從靜態信息處理中心轉變為遠程遙控的動態信息網絡（例如使用DocuSign在線簽署合同，為企業資源計劃的財務模組配置電子銀行功能，及使用ZOOM進行網上會議及股東周年大會）。如果企業資源計劃升級成功，我們希望可以實施跨職能運營轉型，釋放公司全部的營運潛力。此外，我們可以審查從瞭解客戶需求到最終產品交付的整個端到端流程。在整個價值鏈中，我們可以開拓更多機會來發展我們的業務。最後，更快的信息處理可以讓我們更有效地使用營運資金，並為可支配開支作出更好的管理決策。

中期股息

在2020年8月27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（2019年同期：港幣2仙）。

暫停辦理股份過戶登記

本公司將於2020年9月14日（星期一）至9月16日（星期三），包括首尾兩日在內，暫停辦理股份過戶手續。

Management Statement (Continued)

管理層報告書 (續)

CLOSURE OF REGISTER OF MEMBERS (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 Friday, 11 September 2020. The interim dividend will be payable on or about Tuesday, 6 October 2020 to shareholders whose names appear on the register of members at the close of business on Wednesday, 16 September 2020.

FINANCIAL REVIEW

The liquidity position of the Group was good. The current ratio of the Group was 3.07 as of 30 June 2020 (31 December 2019: 2.81). The quick ratio of the Group was 2.51 as of 30 June 2020 (31 December 2019: 2.28). The gearing ratio of the Group was 0.35 as of 30 June 2020 (31 December 2019: 0.38), which was computed by the trade and other payables over total equity.

Bank balances and cash were HK\$256,499,000 as of 30 June 2020 (31 December 2019: HK\$255,198,000), representing an increase of HK\$1,301,000 compared to the figures as of 31 December 2019. The increase was mainly due to lesser capital expenditures incurred during first half of 2020 because of more conservative approach in capital investment.

There was no bank borrowing as of 30 June 2020 (31 December 2019: Nil), and the Group had no contingent liabilities as of 30 June 2020 (31 December 2019: Nil).

CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2020 (31 December 2019: Nil).

暫停辦理股份過戶登記 (續)

如欲收取中期股息，所有過戶文件連同有關股票須於2020年9月11日(星期五)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2020年10月6日(星期二)派發予於2020年9月16日(星期三)登記在股東名冊上之股份持有人。

財政狀況

本集團的資金流動情況令人滿意。於2020年6月30日，本集團之流動比率為3.07(2019年12月31日：2.81)。於2020年6月30日，本集團之速動比率為2.51(2019年12月31日：2.28)。於2020年6月30日，本集團之資產負債率為0.35(2019年12月31日：0.38)，計算基準為貿易及其他應付賬項除以總權益。

於2020年6月30日，銀行結餘及現金額為港幣256,499,000元(2019年12月31日：港幣255,198,000元)，比2019年12月31日增加港幣1,301,000元。該增加主要是由於2020年上半年由於資本投資方法更為保守而導致的資本支出減少。

於2020年6月30日，本集團並無銀行貸款及或有負債(2019年12月31日：無)。

資產抵押

於2020年6月30日，本集團概無資產抵押(2019年12月31日：無)。

Management Statement (Continued)

管理層報告書 (續)

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition and disposal of subsidiaries, associates and joint ventures by the Group during the six months ended 30 June 2020.

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2020, the Group did not hold any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Saved as disclosed in this interim report, the Group does not have other plans for material investment and capital assets during the six months ended 30 June 2020.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States Dollars ("USD"), Hong Kong Dollars and Renminbi ("RMB"). The depreciation of RMB versus USD in the period caused decrease in our labour costs and increase in net profits as Hong Kong dollar is our functional currency. The Group has seen immaterial impact as a result of depreciation in British pounds since our sales denominated 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.

重大收購及出售附屬公司、聯營公司及合營企業

截至2020年6月30日止6個月，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

所持重大投資

截至2020年6月30日止6個月，本集團並無持有任何重大投資。

未來重大投資及資本資產計劃

除本中期報告所披露者外，截至2020年6月30日止6個月，本集團並無其他重大投資及資本資產計劃。

外匯風險

本集團大部分商業交易均以美元、港元及人民幣計算。由於港元為我們的功能貨幣，在期內人民幣兌美元貶值，導致勞動成本減少以致淨溢利增加。由於我們以英鎊計算的銷售額與整體銷售額相比並不大，因此英鎊貶值並沒有對本集團造成重大影響。本集團並未預見任何進一步的外匯波動風險，因此不會考慮使用金融工具進行匯率對沖。

Management Statement (Continued)

管理層報告書 (續)

STAFF

The Group currently employs 33 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the PRC employs approximately 450 to 500 staff members, and workers employed directly or indirectly ranged from 2,000 to 2,500 during the six months ended 30 June 2020.

The Group's remuneration policies remained the same as disclosed in the Annual Report 2019.

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.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 30 June 2020 which would materially affect the Group's operating and financial performance as at the date of this report.

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 2020.

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 Annual Report 2019.

職員

截至2020年6月30日止6個月，本集團現僱用香港職員33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450人至500人，直接或間接僱用的工人約2,000人至2,500人。

本集團之薪酬政策與2019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。

報告期後的事件

於2020年6月30日後並無重大事件將對本集團於本公告日期的營運及財務表現造成重大影響。

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2020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2019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 2020 which have been granted under the Scheme are as follows:

購股權計劃 (續)

於2020年6月30日，根據計劃授出而尚未行使的購股權詳情如下：

	No. of options 購股權數目			Outstanding at the period end 於期終 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 行使價 HK\$ 港元	Weighted average closing price immediately before the day at exercise 緊接行使日期之 前的加權平均 收市價 HK\$ 港元
	Held at 1 January 2020 於2020年 1月1日 之結餘	Lapsed during the period 於期內 註銷之 購股權數目	Exercised during the period 於期內 行使之 購股權數目					
Directors 董事								
<i>Executive Directors:</i> <i>執行董事：</i>								
Mr. Wong, John Ying Man 黃英敏先生	3,000,000	-	-	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	-
Mr. Mok, Kin Hing 莫健興先生	3,000,000	-	-	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	-
<i>Non-Executive Directors:</i> <i>非執行董事：</i>								
Mr. Xiong, Zhengfeng 熊正峰先生	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	-
Employees 僱員	950,000	-	-	950,000	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	-
	8,150,000	-	-	8,150,000				

Note: During the six months ended 30 June 2020, no share option was granted or cancelled.

附註：截至2020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 2020 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				Total 合共	% of total issued shares 合共發行 股份百分率
	Personal Interests 個人權益 (Note 1) (附註1)	Family interests 家屬權益	Corporate interests 法團權益	Share options 購股權 (Note 4) (附註4)		
<i>Executive Directors</i> 執行董事						
Dr. Wong, Wilson Kin Lae 黃乾利博士	–	150,000 (Note 2) (附註2)	107,198,981 (Note 3) (附註3)	–	107,348,981	21.71%
Mr. Wong, John Ying Man 黃英敏先生	15,639,448	–	–	3,000,000	18,639,448	3.77%
Dr. Wong, Raymond Man Hin 黃文顯博士	16,427,972	–	–	–	16,427,972	3.32%
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2020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10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 合共	% of total issued shares 合共發行 股份百分率
	Personal Interests 個人權益 (Note 1) (附註1)	Family interests 家屬權益	Corporate interests 法團權益	Share options 購股權 (Note 4) (附註4)		
<i>Non-Executive Directors</i>						
<i>非執行董事</i>						
Mr. Xiong, Zhengfeng 熊正峰先生	-	-	-	1,200,000	1,200,000	0.24%
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 (resigned on 22 May 2020) 梁啟雄先生 (已於2020年5月22日辭任)	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. 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 (resigned on 2 June 2020) 張元坤先生 (已於2020年6月2日辭任)	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 Dr. Wong, Wilson Kin Lae, is the beneficial shareholder.
- (3) Dr. Wong, Wilson Kin Lae is the beneficial shareholder of 91.7% of the issued shares of Diamond-Harvest Limited, which owned 107,198,981 shares respectively in the Company as at 30 June 2020.
- (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 are 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. 494,499,860 ordinary shares) as at 30 June 2020.

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

(ii) Interests in underlying shares

The Directors 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) 黃乾利博士之配偶辛炯僖女士為該等股份的實益股東。
- (3) 於2020年6月30日，黃乾利博士透過持有 Diamond-Harvest Limited (持有本公司107,198,981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，其詳情載於上文之「購股權計劃」部份。計劃已於2013年6月5日終止。
- (5) 概約持股百分比根據於2020年6月30日的已發行股份494,499,860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，其詳情載於上文之「購股權計劃」部份。

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

主要股東於本公司之股份及相關股份之權益

As at 30 June 2020, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director, had an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於2020年6月30日，按本公司根據證券條例第336條規定存置之股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括董事）於本公司股份及相關股份中擁有根據證券條例第XV部第2及3分部條文須向本公司披露之權益：

	Number of shares 股份數量			Total 合計 普通股股份 持有數量	% of total issued shares 合計發行 股份百分率 (Note 6) (附註6)
	Registered shareholders 已登記股東	Corporate interests 法團權益	Family Interest 家屬權益		
Substantial shareholders 主要股東					
Ms. Sun, Amelia Kwing Hai 辛炯僖女士	150,000	107,198,981 (Note 1)(附註1)	-	107,348,981	21.71%
Diamond-Harvest Limited	107,198,981 (Note 2)(附註2)	-	-	107,198,981	21.68%
Alpha Luck Industrial Limited 安利實業有限公司	53,080,800 (Note 3)(附註3)	-	-	53,080,800	10.73%
China North Industries Corp. 中國北方工業有限公司	-	53,080,800 (Note 3)(附註3)	-	53,080,800	10.73%
China North Industries Group Corporation Ltd. 中國兵器工業集團有限公司	-	53,080,800 (Note 3)(附註3)	-	53,080,800	10.73%
China South Industries Group Corporation 中國兵器裝備集團有限公司	-	53,080,800 (Note 3)(附註3)	-	53,080,800	10.73%
Dr. Wong, Philip Kin Hang 黃乾亨博士	-	40,205,688 (Note 4)(附註4)	-	40,205,688	8.13%
Mrs. Wong Cheng, Gertrude Kwok Cheung 黃鄭國璋女士	-	40,205,688 (Note 4)(附註4)	-	40,205,688	8.13%
Ho Kit Man Inc.	40,119,688 (Note 4)(附註4)	-	-	40,119,688	8.11%
Mr. David Michael Webb ("Mr. Webb")	9,957,008	19,215,992 (Note 5)(附註5)	-	29,173,000	5.90%

Management Statement (Continued)

管理層報告書 (續)

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

Notes:

- (1) Among these shares, 107,198,981 shares was held through Diamond-Harvest Limited. This company is beneficially controlled by spouse of Ms. Sun, Amelia Kwing Hai, Dr. Wong, Wilson Kin Lae. Ms. Sun, Amelia Kwing Hai is also a shareholder, who owned 8.3% of the issued shares of the above-mentioned company.
- (2) Ms. Sun, Amelia Kwing Hai and Dr. Wong, Wilson Kin Lae hold 8.3% and 91.7% of the issued shares of Diamond-Harvest Limited, respectively.
- (3) Alpha Luck Industrial Limited is wholly and beneficially owned by China North Industries Corp.. China North Industries Corp. is owned as to 37.54% by China South Industries Group Corporation and 56.70% owned by China North Industries Group Corporation Ltd.. The above companies are wholly owned by 國務院國有資產管理委員會. Therefore, China North Industries Group Corporation Ltd., China South Industries Group Corporation, China North Industries Corp. and 國務院國有資產管理委員會 deemed to be interested in the 53,080,800 shares held by Alpha Luck Industrial Limited.
- (4) Among these shares, 40,119,688 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. Dr. Wong, Philip Kin Hang passed away in May 2020.
- (5) The number of shares disclosed was based on the latest disclosure of interest form filed on 4 September 2017 (the date of relevant event was 30 August 2017) referred from 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.
- (6) The percentage was compiled based on the total number of issued shares of the Company (i.e. 494,499,860 ordinary shares) as at 30 June 2020.

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博士實益擁有之Diamond-Harvest Limited (持有107,198,981股) 持有。辛炯僖女士同時是以上公司之股東及持有8.3%股份權益。
- (2) 辛炯僖女士及黃乾利博士分別持有Diamond-Harvest Limited 8.3%股份權益及91.7%股份權益。
- (3) 安利實業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%。以上公司由國務院國有資產管理委員會全資擁有。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國務院國有資產管理委員會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。
- (4) 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40,119,688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。黃乾亨博士已於2020年5月去世。
- (5) 披露的股份數量乃根據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，Webb先生實益擁有9,957,008股股份，19,215,992股股份通過Webb先生全資擁有的Preferable Situation Assets Limited持有。
- (6) 概約持股百分比根據於2020年6月30日的已發行股份494,499,860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 2020, the Company was in compliance with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules, save for the deviations from code provision A.4.1 of the CG Code in respect of the service term of independent non-executive directors.

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

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 confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2020.

企業管治

於2020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2020年6月30日止6個月，彼等均符合標準守則之規定。

Management Statement (Continued)

管理層報告書 (續)

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 Dr. Wong, Raymond Man Hin; and four independent non-executive Directors, Mr. Lo, Wilson Kwong Shun (Chairperson), Mr. Fan, Anthony Ren Da, Mr. Ng Yiu Ming and Ms. Ling, Imma Kit Sum.

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 2020.

The Audit Committee comprises four independent non-executive Directors, namely Ms. Ling, Imma Kit Sum (Chairperson), 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 (Chairperson), Mr. Fan, Anthony Ren Da, Mr. Lo, Wilson Kwong Shun and Ms. Ling, Imma Kit Sum.

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博士，及4位獨立非執行董事：羅廣信先生（主席）、范仁達先生、伍耀明先生及凌潔心女士。

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2020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：凌潔心女士（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）、范仁達先生、羅廣信先生及凌潔心女士。

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 2019 of the Company are set out below:

- Mr. Leung, Michael Kai Hung has retired as an independent non-executive Director by rotation at the annual general meeting of the Company held on 22 May 2020 and has not offered himself for re-election due to retirement. Accordingly, Mr. Leung ceased to be the chairperson of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee with effect from 22 May 2020.
- Ms. Ling, Imma Kit Sum was appointed as an independent non-executive Director of the Company, chairperson of the Audit Committee and a member of the Remuneration Committee and Nomination Committee with effect from 1 June 2020.
- Mr. Lo, Wilson Kwong Shun, an independent non-executive Director, has been appointed as the chairperson of the Remuneration Committee with effect from 1 June 2020.
- Mr. Zhang Yuankun has resigned as an alternate Director of Dr. Wong, Wilson Kin Lae with effect from 2 June 2020.

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
Dr. Wong, Wilson Kin Lae
Chairman

Hong Kong, 27 August 2020

董事資料變動

根據上市規則第13.51B(1)條，自本公司2019年年報日期起，本公司董事的資料變動載列如下：

- 梁啟雄先生於2020年5月22日舉行的本公司股東周年大會上輪值退任獨立非執行董事，並因退休而未主動再選連任。因此，梁先生自2020年5月22日起不再擔任審核委員會和薪酬委員會主席以及提名委員會成員。
- 於2020年6月1日起，凌潔心女士已被委任為本公司之獨立非執行董事，審核委員會主席，以及薪酬委員會成員及提名委員會成員。
- 於2020年6月1日起，獨立非執行董事羅廣信先生獲委任為薪酬委員會主席。
- 張元坤先生已於2020年6月2日辭任本公司黃乾利博士之代董事。

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
黃乾利博士
主席

香港，2020年8月27日

Independent Practitioner's Review Report

獨立會計師審閱報告



To the board of directors of Raymond Industrial Limited
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Raymond Industrial Limited (the “**Company**”) set out on pages 21 to 48 which comprises the condensed consolidated statement of financial position as at 30 June 2020 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated financial statements based on our review. This report is made 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)

緒言

我們已審閱載於第21頁至第48頁利民實業有限公司（「**貴公司**」）之簡明綜合財務報表，其包括於2020年6月30日之簡明綜合財務狀況表與截至該日止6個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重要會計政策概要及其他解釋附註。根據香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論。本報告乃按照委聘之協定條款僅向閣下（作為一個整體）作出，並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

Independent Practitioner's Review Report (Continued)

獨立會計師審閱報告 (續)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2400 (Revised) “Engagements to Review Historical Financial Statements” (“**HKSRE 2400 (Revised)**”) issued by the HKICPA. HKSRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements. A review of financial statements in accordance with HKSRE 2400 (Revised) is a limited assurance engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, as appropriate, 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2400號(經修訂)「審閱過往財務報表之委聘」(「**香港審閱委聘準則第2400號(經修訂)**」)進行審閱。香港審閱委聘準則第2400號(經修訂)要求我們就是否發現任何事項，使我們相信簡明綜合財務報表整體上於所有重大方面未根據適用財務報告框架編製作出結論。該準則亦要求我們遵守相關道德要求。根據香港審閱委聘準則第2400號(經修訂)進行的財務報表審閱乃有限的鑒證委聘。審閱中期財務資料包括主要向負責財務和會計事務(如合適)之人員作出查詢，並進行分析和其他審閱程序。由於審閱範圍遠較根據香港核數準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

結論

基於我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在所有重大方面未有根據香港會計準則第34號編製。

Independent Practitioner's Review Report (Continued)

獨立會計師審閱報告(續)

OTHER MATTER

The comparatives in the condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period ended 30 June 2019, and the related explanatory notes have not been reviewed in accordance with HKSRE 2400 (Revised) or audited.

RSM Hong Kong

Certified Public Accountants
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

27 August 2020

其他事項

截至2019年6月30日止6個月期間之簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表之比較數字，以及相關解釋附註並未根據香港審閱委聘準則第2400號(經修訂)審閱或審核。

羅申美會計師事務所

執業會計師
香港
銅鑼灣
恩平道28號
利園2期29樓

2020年8月27日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止6個月		
	Note 附註	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元	
Revenue	收入	4 & 5	563,795	544,498
Cost of sales	銷售成本		(484,630)	(482,559)
Gross profit	毛利		79,165	61,939
Other revenue	其他收入	6	1,805	1,891
Other net income	其他淨收益	6	506	6,831
Selling expenses	銷售費用		(6,260)	(8,004)
General and administrative expenses	一般及行政費用		(47,829)	(51,035)
Impairment loss of trade receivables	貿易應收賬項減值虧損		(2,384)	–
Profit before taxation	除稅前溢利		25,003	11,622
Income tax expense	所得稅支出	8	(5,748)	(1,484)
Profit for the period attributable to shareholders of the Company	本公司股東應佔本期內之溢利	7	19,255	10,138
Earnings per share	每股盈利	9		
Basic, HK cents	基本，港仙		3.89	2.05
Diluted, HK cents	攤薄，港仙		3.88	2.04

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 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Profit for the period attributable to shareholders of the Company	本公司股東應佔 本期內之溢利	19,255	10,138
Other comprehensive loss for the period:	期內其他全面虧損：		
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	– 換算境外業務的財務報表產生的匯兌差額	(5,593)	(1,698)
Total comprehensive income for the period attributable to shareholders of the Company	本公司股東應佔期內之全面收益總額	13,662	8,440

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020 – (Expressed in Hong Kong dollars)
2020年6月30日結算 – (以港幣為單位)

			Unaudited 未經審核 30 June 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019年 12月31日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	143,064	169,692
Right-of-use assets	使用權資產	10	8,609	8,973
Deferred tax assets	遞延稅項資產	11(b)	3,270	3,424
			154,943	182,089
Current assets	流動資產			
Inventories	存貨	12	120,474	124,496
Trade and other receivables	貿易及其他應收賬項	13	283,320	278,452
Cash and cash equivalents	現金及現金等值項目		256,499	255,198
			660,293	658,146
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	14	209,859	229,428
Dividends payable	應付股息		514	282
Tax payable	應付稅項	11(a)	4,854	4,398
			215,227	234,108
Net current assets	流動資產淨值		445,066	424,038
Total assets less current liabilities	總資產減流動負債		600,009	606,127
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	11(b)	173	173
NET ASSETS	資產淨值		599,836	605,954

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

At 30 June 2020 – (Expressed in Hong Kong dollars)
2020年6月30日結算 – (以港幣為單位)

			Unaudited 未經審核 30 June 2020 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
		Note 附註		
Capital and reserves	資本及儲備	15		
Share capital	股本		462,333	462,333
Reserves	儲備		137,503	143,621
TOTAL EQUITY	總權益		599,836	605,954

Approved and authorised for issue by the board of directors on 27 August 2020.

於2020年8月27日獲董事會批准及授權刊發。

Dr. Wong, Wilson Kin Lae

黃乾利博士

Director

董事

Dr. Wong, Raymond Man Hin

黃文顯博士

Director

董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

	Note	Share capital 股本 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained earnings 滾存盈利 HK\$'000 港幣千元	PRC statutory reserve 中國法定儲備 HK\$'000 港幣千元	Total equity 合計權益 HK\$'000 港幣千元	
At 1 January 2019 (audited)								
		於2019年1月1日 (經審核)	461,807	39,804	859	68,822	40,877	612,169
Changes in equity for the six months ended 30 June 2019:		截至2019年6月30日 止6個月之權益變動:						
Profit for the period		期內溢利	-	-	-	10,138	-	10,138
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	-	(1,698)	-	-	-	(1,698)
Total comprehensive income for the period		期內全面收益總額	-	(1,698)	-	10,138	-	8,440
Dividend approved in respect of previous financial year	15(c)	往年度批准股息	-	-	-	(29,652)	-	(29,652)
Shares issued under share option scheme		已發行之購股權股份	266	-	-	-	-	266
- gross proceeds		- 毛收益	37	-	(37)	-	-	-
- transfer from capital reserve		- 由資本儲備轉移	-	-	-	-	-	-
			303	(1,698)	(37)	(19,514)	-	(20,946)
At 30 June 2019 (unaudited)		於2019年6月30日 (未經審核)	462,110	38,106	822	49,308	40,877	591,223
At 1 January 2020 (audited)		於2020年1月1日 (經審核)	462,333	33,697	756	63,209	45,959	605,954
Changes in equity for the six months ended 30 June 2020:		截至2020年6月30日 止6個月之權益變動:						
Profit for the period		期內溢利	-	-	-	19,255	-	19,255
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	-	(5,593)	-	-	-	(5,593)
Total comprehensive income for the period		期內全面收益總額	-	(5,593)	-	19,255	-	13,662
Dividend approved in respect of previous financial year	15(c)	往年度批准股息	-	-	-	(19,780)	-	(19,780)
			-	(5,593)	-	(525)	-	(6,118)
At 30 June 2020 (unaudited)		於2020年6月30日 (未經審核)	462,333	28,104	756	62,684	45,959	599,836

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
	Note 附註	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Cash flows from operating activities	由經營活動之現金流量		
Profit before taxation	除稅前溢利	25,003	11,622
Adjustments for:	調整：		
– Depreciation of right-of-use assets	– 使用權資產折舊	7(b) 237	247
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	7(b) 16,279	17,180
– Foreign exchange gain, net	– 匯兌淨收益	(2,150)	(492)
– Bank interest income	– 銀行利息收入	6 (1,805)	(1,891)
– Impairment loss of trade receivables	– 貿易應收賬項減值虧損	7(b) 2,384	–
– Net loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之淨虧損	6 1	279
– Obsolete moulds and toolings written off	– 過時模具及工具報廢	7(b) 11,792	–
Operating profit before changes in working capital	營運資金變動前經營溢利	51,741	26,945
Decrease in inventories	減少存貨	4,022	41,002
(Increase)/decrease in trade and other receivables	(增加)/減少貿易及其他應收賬項	(7,252)	46,214
Decrease in trade and other payables	減少貿易及其他應付賬項	(19,569)	(51,034)
Cash generated from operations	經營產生之現金	28,942	63,127
Tax paid	稅項支出		
– PRC Enterprise Income Tax paid, net	– 中國企業所得稅項淨支出	(5,121)	(3,746)
Net cash generated from operating activities	經營活動產生之現金淨額	23,821	59,381

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
	Note 附註	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Cash flows from investing activities	由投資活動之現金流量		
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備	(4,922)	(12,463)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	195	143
Bank interest received	銀行利息收入	1,805	1,891
Net cash used in investing activities	投資活動支出之現金淨額	(2,922)	(10,429)
Cash flows from financing activities	由融資活動之現金流量		
Proceeds from shares issued under share option scheme	發行購股權股份之收益	–	266
Dividends paid	支付股息	(19,548)	(29,208)
Net cash used in financing activities	融資活動支出之現金淨額	(19,548)	(28,942)
Net increase in cash and cash equivalents	增加現金及現金等值項目淨值	1,351	20,010
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	255,198	190,007
Effect of foreign exchange rates changes	外匯匯率變動之影響	(50)	(23)
Cash and cash equivalents at 30 June	於6月30日之現金及現金等值項目	256,499	209,994

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (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 2020 comprises the Company and its subsidiaries (together the “Group”).

2 BASIS OF PREPARATION

These condensed financial statements has been prepared in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2019 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2019.

The financial information relating to the year ended 31 December 2019 that is included in these unaudited condensed financial statements for the six months ended 30 June 2020 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

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2020年6月30日止6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

該等簡明財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

本簡明財務報表應與2019年全年財務報表一併閱讀。於編製本簡明財務報表時所採用之會計政策（包括管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源）及計算方法與截至2019年12月31日止年度之全年財務報表內所採用者互相一致。

本截至2020年6月30日止6個月期間之簡明財務報表所載關於截至2019年12月31日止財政年度之財務資料（作為比較之資料）並不構成本公司在該年度之法定年度綜合財務報表，惟乃摘錄自該等財務報表。根據香港《公司條例》（第622章）第436條規定，需披露此等法定財務報表之相關進一步資料如下：

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

2 BASIS OF PREPARATION (Continued)

The Company has delivered the consolidated financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 622(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has report on those consolidated 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 sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

3 ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2019. A number of new or amended standards are effective from 1 January 2020 but they do not have a material effect on the Group's financial statements.

2 編製基準(續)

按照香港《公司條例》(第622章)第662(3)條及附表6第3部分之要求,本公司已向公司註冊處遞交截至2019年12月31日止年度之財務報表。

本公司之核數師已就該等綜合財務報表發出核數師報告。該等核數師報告並無保留意見;其中不包含核數師在不出具保留意見之情況下以強調事項方式提請使用者注意參考之任何事項;亦不包含根據香港《公司條例》(第622章)第406(2)條、第407(2)條或(3)條作出之聲明。

3 採納新訂及經修訂香港財務報告準則

於本期間,本集團已採納由香港會計師公會頒布並與其業務有關並自2020年1月1日開始的會計年度生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。本集團尚未提早採納已頒布但尚未生效的任何其他準則、詮釋或修訂。

這些財務報表中採用的會計政策與截至2019年12月31日止年度和本集團合併財務報表中採用的會計政策相同。許多新準則或經修訂的準則自2020年1月1日起生效,但沒有對本集團財務報表有重大影響。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (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 of America, 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 of America 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	
For the six months ended 30 June		2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue from external customers	對外客戶之收入	128,122	137,232	152,032	120,611	136,130	126,641	99,599	110,873	29,234	35,991	16,678	14,150	563,795	544,498
Intersegment revenue	內部分部收入	-	-	214,101	209,044	-	-	-	-	406,513	425,712	-	-	620,614	634,756
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	128,122	137,232	366,133	329,655	136,130	126,641	99,599	110,873	435,747	461,703	16,678	14,150	1,184,409	1,179,254
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (已調整 EBITDA)	8,910	5,123	10,573	4,502	9,466	4,691	6,927	4,139	13,470	25,946	1,300	528	50,646	44,929
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	-	-	375,388	392,700	-	-	-	-	538,942	525,873	-	-	914,330	918,573
Reportable segment liabilities	可報告分部負債	-	-	(135,837)	(147,125)	-	-	-	-	(176,394)	(198,049)	-	-	(312,231)	(345,174)

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

4 SEGMENT REPORTING (Continued)

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

4 分部報告(續)

(b) 可報告分部收入、損益、資產及負債之對賬

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入		
Reportable segment revenue	可報告分部收入	1,184,409	1,179,254
Elimination of inter-segment revenue	內部分部收入抵銷	(620,614)	(634,756)
Consolidated revenue	綜合收入	563,795	544,498

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit	溢利		
Reportable segment profit	可報告分部溢利	50,646	44,929
Elimination of inter-segment profits	內部分部溢利抵銷	(11,438)	(24,602)
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	39,208	20,327
Other revenue and other net income	其他收入及其他淨收益	2,311	8,722
Depreciation	折舊	(16,516)	(17,427)
Consolidated profit before taxation	綜合除稅前溢利	25,003	11,622

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (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）

		30 June 2020 於2020年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 於2019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	914,330	918,573
Elimination of inter-segment receivables	內部分部應收賬項抵銷	(102,364)	(81,762)
		811,966	836,811
Deferred tax assets	遞延稅項資產	3,270	3,424
Consolidated total assets	綜合總資產	815,236	840,235
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(312,231)	(345,174)
Elimination of inter-segment payables	內部分部應付賬項抵銷	102,372	115,746
		(209,859)	(229,428)
Dividends payable	應付股息	(514)	(282)
Tax payable	應付稅項	(4,854)	(4,398)
Deferred tax liabilities	遞延稅項負債	(173)	(173)
Consolidated total liabilities	綜合總負債	(215,400)	(234,281)

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (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	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019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	1,805	1,891
Other net income	其他淨收益		
Net exchange (loss)/gain	匯兌淨(虧損)/收益	(218)	3,452
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	(1)	(279)
Net gain on disposal of scrap materials	出售廢料淨收益	-	454
Sundry income	其他收益	725	3,204
		506	6,831

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

7 PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging:

7 期內溢利

本集團期內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	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019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	92,561	103,018
	Contributions to defined contribution retirement plans	1,253	909
		5,534	9,100
		99,348	113,027
(b)	Other items	(b)	其他項目
	Cost of inventories sold [#]	484,630	482,559
	Depreciation of right-of-use assets	237	247
	Depreciation of property, plant and equipment	16,279	17,180
	Product development costs*	22,203	21,366
	Impairment loss of trade receivables	2,384	-
	Net loss on disposal of property, plant and equipment	1	279
	Obsolete moulds and toolings written off	11,792	-

Cost of inventories sold includes approximately HK\$87,025,000 (six months ended 30 June 2019: HK\$101,428,000) relating to staff costs and depreciation, amounts of which are also included in the respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

Cost of inventories sold also includes approximately HK\$11,792,000 (six months ended 30 June 2019: HK\$ Nil) relating to obsolete moulds and toolings written off.

* Product development costs include approximately HK\$11,706,000 (six months ended 30 June 2019: HK\$12,064,000) relating to staff costs and depreciation, amounts of which are also included in their respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

銷售存貨成本包括約港幣87,025,000元(截至2019年6月30日止6個月:港幣101,428,000元)有關僱員成本及折舊,該金額亦包括於附註7(a)披露各項費用總金額。

銷售存貨成本同時包括約港幣11,792,000元(截至2019年6月30日止6個月:無)過時模具及工具報廢。

* 產品開發成本包括有關僱員成本及折舊約港幣11,706,000元(截至2019年6月30日止6個月:港幣12,064,000元),該金額亦包括於附註7(a)披露各項費用總金額。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

8 INCOME TAX EXPENSE

8 所得稅支出

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019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	2,058	2,834
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	4,307	–
Over-provision in respect of prior years	往年度撥備過多	(719)	(1,735)
		3,588	(1,735)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences, net (note 11(b))	暫時性差異的產生和逆轉，淨額(附註11(b))	102	385
Income tax expense	所得稅支出	5,748	1,484

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2019: 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2019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 that can enjoy a preferential tax rate of 15% (six months ended 30 June 2019: 15%).

中國的附屬公司被認定為高新科技企業，因此可享有15%的優惠稅率(截至2019年6月30日止6個月: 15%)。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to shareholders of the Company of approximately HK\$19,255,000 (six months ended 30 June 2019: HK\$10,138,000) and the weighted average number of ordinary shares of approximately 494,500,000 (six months ended 30 June 2019: 493,927,000) shares in issue during the interim period.

The calculation of diluted earnings per share is based on the profit for the period attributable to shareholders of the Company of approximately HK\$19,255,000 (six months ended 30 June 2019: HK\$10,138,000) and the weighted average number of ordinary shares of approximately 495,961,000 (six months ended 30 June 2019: 497,320,000) shares 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本期溢利約港幣19,255,000元（截至2019年6月30日止6個月：港幣10,138,000元）及根據中期期間之已發行加權平均普通股數約494,500,000股（截至2019年6月30日止6個月：493,927,000股）計算。

每股攤薄盈利是以本公司股東應佔本期溢利約港幣19,255,000元（截至2019年6月30日止6個月：港幣10,138,000元）及根據中期期間之加權平均普通股數約495,961,000股（截至2019年6月30日止6個月：497,320,000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 Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

10 PROPERTY, PLANT AND EQUIPMENT, LEASEHOLD LAND AND RIGHT-OF-USE ASSETS

10 物業、廠房及設備、租賃土地及使用權資產

		Property, plant and equipment 物業、廠房及設備 HK\$'000 港幣千元	Interests in leasehold land held for own use under operating leases 根據經營租賃持作自用之土地權益 HK\$'000 港幣千元	Right-of-use assets 使用權資產 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost:	成本:				
At 1 January 2019 (audited), as previously reported	於2019年1月1日 (經審核) · 以往呈列	620,726	15,391	–	636,117
Effects of the adoption of HKFRS 16	採納香港財務報告準則第16號之影響	(5,235)	(15,391)	20,626	–
At 1 January 2019 (audited), as restated	於2019年1月1日 (經審核) · 重列	615,491	–	20,626	636,117
Exchange adjustments	兌換調整	(3,678)	–	(101)	(3,779)
Additions	增加	12,463	–	–	12,463
Disposals	出售	(4,065)	–	–	(4,065)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	620,211	–	20,525	640,736
Accumulated amortisation and depreciation:	累計攤銷及折舊:				
At 1 January 2019 (audited), as previously reported	於2019年1月1日 (經審核) · 以往呈列	436,715	8,727	–	445,442
Effects of the adoption of HKFRS 16	採納香港財務報告準則第16號之影響	(2,304)	(8,727)	11,031	–
At 1 January 2019 (audited), as restated	於2019年1月1日 (經審核) · 重列	434,411	–	11,031	445,442
Exchange adjustments	兌換調整	(2,620)	–	(62)	(2,682)
Charge for the period	本期內折舊	17,180	–	247	17,427
Eliminated on disposals	出售時撇銷	(3,643)	–	–	(3,643)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	445,328	–	11,216	456,544
Net carrying value:	賬面淨值:				
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	174,883	–	9,309	184,192
At 1 January 2019 (audited), as restated	於2019年1月1日 (經審核) · 重列	181,080	–	9,595	190,675
At 31 December 2018 (audited), as previously reported	於2018年12月31日 (經審核) · 以往呈列	184,011	6,664	–	190,675

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

10 PROPERTY, PLANT AND EQUIPMENT, LEASEHOLD LAND AND RIGHT-OF-USE ASSETS (Continued)

10 物業、廠房及設備、租賃土地及使用權資產（續）

		Property, plant and equipment 物業、廠房及設備	Right-of-use assets 使用權資產	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost:	成本：			
At 1 January 2020 (audited)	於2020年1月1日（經審核）	615,989	20,297	636,286
Exchange adjustments	兌換調整	(10,279)	(314)	(10,593)
Additions	增加	4,922	-	4,922
Disposals	出售	(101,625)	-	(101,625)
At 30 June 2020 (unaudited)	於2020年6月30日（未經審核）	509,007	19,983	528,990
Accumulated depreciation:	累計折舊：			
At 1 January 2020 (audited)	於2020年1月1日（經審核）	446,297	11,324	457,621
Exchange adjustments	兌換調整	(7,058)	(187)	(7,245)
Charge for the period	本期內折舊	16,279	237	16,516
Eliminated on disposals	出售時撇銷	(89,575)	-	(89,575)
At 30 June 2020 (unaudited)	於2020年6月30日（未經審核）	365,943	11,374	377,317
Net carrying value:	賬面淨值：			
At 30 June 2020 (unaudited)	於2020年6月30日（未經審核）	143,064	8,609	151,673
At 31 December 2019 (audited)	於2019年12月31日（經審核）	169,692	8,973	178,665

Note:

附註：

- | | |
|--|---|
| <p>(a) Upon the initial adoption of HKFRS 16 at 1 January 2019, certain interests in leasehold land under finance leases and operating leases, with the net carrying value of HK\$2,931,000 and HK\$6,664,000 respectively, were presented and grouped into right-of-use assets.</p> <p>(b) Right-of-use assets represent leasehold land under medium-term leases.</p> | <p>(a) 於初步採納香港財務報告準則第16號後，融資租賃及經營租賃項下土地的若干權益，賬面淨值分別為港幣2,931,000元及港幣6,664,000元，被呈列及分類為使用權資產。</p> <p>(b) 使用權資產指中期租賃的土地。</p> |
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Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (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：

		30 June 2020 2020年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 2019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	2,058	2,343
– PRC Enterprise Income Tax	– 中國企業所得稅	2,128	2,740
		4,186	5,083
Provisional tax paid	預繳稅項支出		
– Hong Kong Profits Tax	– 香港所得稅	–	(758)
		–	(758)
Balance of income tax relating to prior years	往年度所得稅餘額	668	73
		4,854	4,398
Represented by:	呈列：		
Tax recoverable	可退回稅項	–	–
Tax payable	應付稅項	(4,854)	(4,398)
		(4,854)	(4,398)

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (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: 遞延稅項之產生由：		Tax losses 稅項虧損 HK\$'000 港幣千元	Depreciation allowance in excess of the related depreciation 折舊津貼大於有關折舊 HK\$'000 港幣千元	Other temporary differences 其他短暫差異 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	21	(130)	3,360	3,251
Exchange adjustments	兌換變動之影響	-	-	(52)	(52)
Charged to profit or loss	在溢利或虧損扣除	-	-	(102)	(102)
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	21	(130)	3,206	3,097

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

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：

本期內於簡明綜合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：

在簡明綜合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：

		30 June 2020 2020年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Net deferred tax assets	遞延稅項資產淨值	3,270	3,424
Net deferred tax liabilities	遞延稅項負債淨值	(173)	(173)
		3,097	3,251

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

12 INVENTORIES

12 存貨

		30 June 2020 2020年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Raw materials	原材料	66,665	62,298
Work in progress	半成品	15,367	19,445
Finished goods	產成品	38,442	42,753
		120,474	124,496

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	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
Carrying amount of inventories sold	存貨銷售賬面值	484,328	482,559
Write-down of inventories	存貨減值	958	-
Reversal of write-down of inventories	存貨減值回撥	(656)	-
		484,630	482,559

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收賬項

		30 June 2020 2020年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables	貿易應收賬項	268,302	257,326
Other receivables	其他應收賬項	11,144	15,286
Deposits and prepayments	訂金及預付款項	3,874	5,840
		283,320	278,452

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

於本報告期末貿易應收賬項之賬齡按發票日期分析如下：

		30 June 2020 2020年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month	少於1個月	99,005	91,749
More than 1 month but less than 3 months	超過1個月但不到 3個月	142,425	117,144
More than 3 months but less than 12 months	超過3個月但不到 12個月	26,771	48,366
Over 12 months	超過12個月	101	67
		268,302	257,326

Trade receivables 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至120日內到期。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付賬項

		30 June 2020 2020年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Trade payables	貿易應付賬項	171,710	180,084
Accrued charges and other payables	應付費用及其他應付款項	38,149	49,344
		209,859	229,428

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

於本報告期末貿易應付賬項之賬齡按發票日期分析如下：

		30 June 2020 2020年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month	少於1個月	58,575	174,823
More than 1 month but less than 3 months	超過1個月但不到 3個月	103,683	2,686
More than 3 months but less than 12 months	超過3個月但不到 12個月	8,277	2,449
Over 12 months	超過12個月	1,175	126
		171,710	180,084

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

15 CAPITAL, RESERVES AND DIVIDENDS

15 資本、儲備及股息

(a) Share capital

(a) 股本

		Six months ended 30 June 2020 截至2020年6月30日止6個月		Year ended 31 December 2019 截至2019年12月31日止年度	
		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 2020/2019 (audited)	於2020年/2019年1月1日(經審核)	494,499,860	462,333	493,814,860	461,807
Shares issued under share option scheme	已發行之購股權股份	-	-	685,000	526
At 30 June 2020 (unaudited)/ 31 December 2019 (audited)	於2020年6月30日 (未經審核)/ 2019年12月31日 (經審核)	494,499,860	462,333	494,499,860	462,333

(b) Equity settled share-based transactions

(b) 權益償付以股份為基礎項目

The Company has a share option scheme which was adopted on 6 June 2003. No options were exercised during the six months ended 30 June 2020.

本公司於2003年6月6日設立購股權計劃。截至2020年6月30日止6個月，並無行使購股權。

During the six months ended 30 June 2019, options exercised resulted in 390,000 ordinary shares being issued, with exercise proceeds of approximately HK\$266,000. The related weighted average price at the time of exercise was HK\$1.12.

截至2019年6月30日止6個月，購股權已發行390,000股普通股，其行使收益約港幣266,000元。行使時之加權平均價為港幣1.12元。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

15 資本、儲備及股息(續)

(c) Dividends

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

(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	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019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 2019: 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2019年6月30日止6個月：港幣2仙)	9,890	9,884

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 Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Dividends (Continued)

- (ii) Dividends payable to 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	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
Final dividend in respect of previous financial year ended 31 December 2019, approved and paid of 4 HK cents (year ended 31 December 2018: 4 HK cents) per ordinary share	往年度2019年12月31日止批准及支付末期息每股普通股港幣4仙（於2018年12月31日止年度：每股普通股港幣4仙）	19,780	19,768
Special dividend in respect of previous financial year ended 31 December 2019, approved and paid of Nil HK cents per ordinary share (year ended 31 December 2018: 2 HK cents)	往年度2019年12月31日止批准及支付特別息：每股普通股港幣無（於2018年12月31日止年度：港幣2仙）	-	9,884
		19,780	29,652

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

16 BANKING FACILITIES

As at 30 June 2020, the Group had unsecured revolving banking facilities of HK\$68,350,000 (31 December 2019: 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 2020 under the above facilities was approximately HK\$174,000 (31 December 2019: HK\$211,000).

17 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2020, not provided for in the interim financial information, were as follows:

Contracted for:
– Purchase of equipment
and moulds

已簽約：
– 購買設備、
模具

30 June
2020
2020年
6月30日
HK\$'000
港幣千元
(unaudited)
(未經審核)

31 December
2019
2019年
12月31日
HK\$'000
港幣千元
(audited)
(經審核)

2,549

631

18 CONTINGENT ASSETS AND LIABILITIES

At 30 June 2020 and 31 December 2019, the Group had no significant contingent assets or liabilities.

16 銀行信貸額度

於2020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(2019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2020年6月30日使用上述銀行信貸額度港幣174,000元(2019年12月31日：港幣211,000元)。

17 資本承擔

於2020年6月30日財務資料沒有提撥的未付資本承擔如下：

18 或然資產及負債

於2020年6月30日及2019年12月31日，本集團沒有或然資產及負債。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2020 – (Expressed in Hong Kong dollars)
截至2020年6月30日止6個月 – (以港幣為單位)

19 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel remuneration

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

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,184	5,184
Post-employment benefits	後僱用福利	351	351
		5,535	5,535

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

19 關聯方之重大交易及結餘

主要管理層人員酬金

集團主要管理層人員酬金包括公司主席及執行董事。

總薪酬包括在「僱員成本」載於附註7(a)。

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the directors of the Company proposed an interim dividend of 2 HK cents per ordinary share, totaling HK\$9,890,000. Further details are disclosed in note 15(c)(i).

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每股普通股港幣2仙，合計港幣9,890,000元。詳情於附註15(c)(i)披露。



RAYMOND Industrial Ltd
利民實業有限公司