



RAYMOND Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229

Interim Report 2009 中期報告

目錄

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管理層報告書 Management Statement

利民實業有限公司（「本公司」）董事會（「董事會」）呈報本公司及其附屬公司（統稱「本集團」）截至2009年6月30日止6個月之未經審核中期報告。本集團截至2009年6月30日止6個月之綜合損益表，綜合全面收益報表及本集團於2009年6月30日之綜合資產負債表及選定之說明附註均為未經審核賬目形式編製，已經本公司審核委員會及本公司之獨立核數師香港天華會計師事務所有限公司審閱。

業績概要

於2009年上半年，如其他製造業的同業一樣，因受到金融海嘯的重創，我們的小型家用電器的業績錄得明顯的下降，尤以2009年的1月及2月份較為顯著。儘管公司業績在2009年3月至6月期間有所回升，集團於2009年上半年營業額為港幣284,163,000元，與去年同期綜合營業額相比，集團營業額下降了16%。集團淨虧損由去年同期之港幣8,739,000元增加至港幣15,464,000元。

儘管集團之營業額有所下降，但我們已完成徹底檢查集團之全線產品，並推出了新技術研發的新產品。集團期望這些新產品線可在2009年下半年為公司的營業額和盈利帶來增長。

The Board of Directors (the “Board”) of Raymond Industrial Limited (the “Company”) present the unaudited interim report for the six months ended 30 June 2009 of the Company and its subsidiaries (collectively the “Group”). The consolidated income statement and consolidated statement of comprehensive income of the Group for the six months ended 30 June 2009 and the consolidated balance sheet of the Group as at 30 June 2009, along with selected explanatory notes, are unaudited and have been reviewed by the Company’s Audit Committee together with the Company’s independent auditor, Baker Tilly Hong Kong Limited.

BUSINESS HIGHLIGHTS

In the first half of 2009, like most companies in the manufacturing industry, we were hard hit by the financial tsunami. We saw a sharp decline in small electrical appliance business, especially in the months of January and February 2009. Although business has recovered from March to June 2009, the turnover of the Group was HK\$284,163,000 in the first six months of 2009, representing a decrease of 16% compared with turnover at the same time last year for the Company’s consolidated result. The Group’s net loss was HK\$15,464,000, widening from HK\$8,739,000 net loss at the same time last year.

Despite the drop in the Group’s turnover, we have completed our effort to overhaul our product line-up and launched new products with new technological innovations. We expect to see major contribution to turnover and profitability in the second half of 2009 from these new product lines.

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為表集團專注發展小型家用電器為核心業務之決心，董事會已決定將本集團聯營公司祥豐科技(集團)有限公司(「祥豐」)清盤，全面退出煙紙業務。董事會正考慮委任合資格清盤官處理祥豐的清盤事宜，整個清盤程序預期於2009年12月底前完成。

2009年下半年展望

公司於2009年5月、6月及7月期間開發和推出了新的產品，並預期這些新產品線有助集團於2009年的下半年的營業額和毛利之復甦。

現時，我們繼續投資在可提升生產能力的資本設備(約70台新的注塑成型機)及人力資源(我們已聘請了一些本地大學的應屆畢業生)。本集團採用之精簡西格瑪(Lean Sigma)營運原則已收到成效，不但生產工序達至最高成效、員工人數亦相應減少，生產力因此得以提升。如以往一樣，我們致力投資在新生產工序上，期望可為集團帶來能超越同行業競爭者的競爭優勢。我們亦將過時的工序和技術以改進生產工序。我們將繼續淘汰沒有競爭力的舊產品，專注發展儀容修剪護理系列產品及環保系列產品中的核心產品線。

To show our commitment to stay focused in the small electrical appliances core business, our Board has decided to liquidate Cheung Fung Technology (Holdings) Limited ("Cheung Fung"), an associate company of the Group, to completely exit the cigarette paper business. The Board is considering to appoint a qualified liquidator to handle the liquidation of Cheung Fung. The whole liquidation process is expected to be completed by end of December 2009.

PROSPECTS FOR THE SECOND HALF OF 2009

The Company has developed and launched a number of new products during the months of May, June and July 2009. These new product lines are expected to fuel a recovery in the Group's turnover and margins in the second half of 2009.

In the meantime, we continue to invest in order to strengthen our manufacturing capability in both capital equipments (approximately 70 new injection molding machines) and human resources (we have recruited some fresh graduates from local universities). The adoption of the Lean Sigma principle in our operations has begun to pay off as processes have been optimized and the number of workers has been reduced to reflect the gain in productivity. As in the past, we have invested in new manufacturing processes that would give us distinct competitive advantages over our competitors; and we have eliminated obsolete processes and technologies to streamline our manufacturing processes. We will continue to phase out non-competitive old products and stay focus on developing our core product lines in the shaving and grooming, and environmental product categories.

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中期股息

董事會建議不派發截至2009年6月30日止6個月之中期股息(2008年：每股普通股港幣5仙)。

財政狀況

本集團的資金流動情況令人滿意。於2009年6月30日，本集團之資金流動率為3.37。

於2009年6月30日，銀行結餘及現金總額為港幣198,581,000元，比去年同日下降了港幣10,366,000元。主要由於現金用於支援營運活動、採購新的注塑成型機和派發2008年度股息。

於2009年6月30日，本集團並無銀行貸款及或然負債。

於2009年6月30日，注資予附屬公司之資本承擔(已批准但未簽約)為港幣49,764,000元(2008年12月31日：港幣46,800,000元)及已簽約建築工程及購買之設備及模具為港幣3,297,000元。(2008年12月31日：港幣794,000元)。

資產抵押

於2009年6月30日，本集團概無資產抵押。

INTERIM DIVIDEND

The Board do not recommend the payment of an interim dividend for the six months ended 30 June 2009 (2008: 5 HK cents per ordinary share).

FINANCIAL POSITION

The liquidity position of the Company was good. The current ratio was 3.37 as of 30 June 2009.

Bank balances and cash were HK\$198,581,000 as of 30 June 2009, representing a decrease of HK\$10,366,000 over that of the same date of the previous year. The change was mainly due to cash used in supporting operating activities, purchase of new injection molding machines and dividends paid out for fiscal year end of 2008.

There was no bank borrowing as of 30 June 2009, and the Group had no contingent liabilities as of 30 June 2009.

As of 30 June 2009, the Group had commitments for capital contribution to subsidiaries (authorised but not contracted for) of HK\$49,764,000 (31 December 2008: HK\$46,800,000) and contracted for construction work and purchase of equipments and moulds of HK\$3,297,000 (31 December 2008: HK\$794,000).

CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2009.

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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。基於本集團認為不會面對重大匯價變動風險，故並無考慮使用財務工具對沖匯率變動。

職員

本集團現有香港職員約30人，並為其提供強制性公積金計劃以及退休供款計劃。中國生產廠現時約有250名職員，於期內直接或間接聘用之工人約3,000至4,000人。

本集團之薪酬政策及購股權計劃與2008年12月31日止年度之年度財務報表所披露者相同。

本人謹代表董事會對所有職員在期內對本集團所作出之貢獻，表示謝意。

購買、出售或贖回股份

本公司於期內並無贖回其股份。本公司及其任何附屬公司於期內亦無購買、出售或贖回本公司之股份。

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in US Dollars, Hong Kong Dollars and Renminbi. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

STAFF

The Group currently employs approximately 30 Hong Kong staff members and has participated in the Mandatory Provident Fund Scheme and defined contribution pension schemes. Our factory in mainland China employs about 250 staff members. Workers employed directly or indirectly by the factory ranged from 3,000 to 4,000 persons during the period.

The Group's remuneration policies and share option scheme remained the same as revealed in the annual financial statements for the year ended 31 December 2008.

On behalf of the Board, I would like to extend the Board's appreciation to all our staff members for their hard work and dedication throughout the period.

PURCHASE, SALE OR REDEMPTION OF OWN SHARES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period.

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購股權

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2008年之年度財務報表中披露。

於2009年6月30日，根據計劃授出而尚未行使的購股權詳情如下：

姓名 Name	購股權數目 Number of options		於2009年 6月30日 之結餘 Held at 30 June 2009	行使價 Exercise price 港元 HK\$	授出日期 Grant date	行使期 Exercisable period
	於2009年 1月1日 之結餘 Held at 1 January 2009	期內註銷 Cancelled during the period				
執行董事 <i>Executive Directors</i>						
黃乾利先生 Mr. Wong, Wilson Kin Lae	3,800,088	-	3,800,088	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
黃文顯先生 Mr. Wong, Raymond Man Hin	3,800,000	-	3,800,000	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
黃英敏先生 Mr. Wong, John Ying Man	3,800,000	-	3,800,000	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
莫健興先生 Mr. Mok, Kin Hing	3,800,000	-	3,800,000	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018

SHARE OPTIONS

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 2008 annual financial statements.

Details of the share options outstanding as at 30 June 2009 which have been granted under the Scheme are as follows:

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姓名 Name	購股權數目 Number of options		於2009年 6月30日 之結餘 Held at 30 June 2009	行使價 Exercise price 港元 HK\$	授出日期 Grant date	行使期 Exercisable period
	於2009年 1月1日 之結餘 Held at 1 January 2009	期內註銷 Cancelled during the period				
<i>非執行董事</i> <i>Non-Executive Directors</i>						
黃乾亨博士 Dr. Wong, Philip Kin Hang	493,000	-	493,000	2.425	2005年6月21日 21 June 2005	2005年6月21日至 2013年6月5日 21 June 2005 to 5 June 2013
	1,750,000	-	1,750,000	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
黃宙昌先生 Mr. Huang, Zhouchang	1,750,000	-	1,750,000	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
李映紅女士 Ms. Li, Yinghong	1,750,000	-	1,750,000	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
<i>獨立非執行董事</i> <i>Independent Non-Executive Directors</i>						
梁啟雄先生 Mr. Leung, Michael Kai Hung	393,800	-	393,800	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
范仁達先生 Mr. Fan, Anthony Ren Da	393,800	-	393,800	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
伍耀明先生 Mr. Ng, Yiu Ming	393,800	-	393,800	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018

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姓名 Name	購股權數目 Number of options			行使價 Exercise price 港元 HK\$	授出日期 Grant date	行使期 Exercisable period
	於2009年 1月1日 之結餘 Held at 1 January 2009	期內註銷 Cancelled during the period	於2009年 6月30日 之結餘 Held at 30 June 2009			
<i>代董事</i> <i>Alternate Directors</i>						
熊正峰先生 Mr. Xiong, Zhengfeng	450,000	-	450,000	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
黃英傑先生 Mr. Wong, David Ying Kit	450,000	-	450,000	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
張元坤先生 Mr. Zhang, Yuankun	930,000	-	930,000	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
<i>其他僱員</i> <i>Other Employees</i>						
	552,000	-	552,000	2.425	2005年6月21日 21 June 2005	2005年6月21日至 2013年6月5日 21 June 2005 to 5 June 2013
	9,780,000	(50,000)	9,730,000	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
<i>其他合資格人士</i> <i>Other Eligible Persons</i>						
	170,000	-	170,000	2.425	2005年6月21日 21 June 2005	2005年6月21日至 2013年6月5日 21 June 2005 to 5 June 2013
	6,095,000	(425,000)	5,670,000	0.910	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018
	<u>40,551,488</u>	<u>(475,000)</u>	<u>40,076,488</u>			

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董事於本公司之股份及相關股份之權益

於2009年6月30日，各董事在本公司及其相聯法團（釋義見證券及期貨條例（「證券條例」）之股份及相關股份，根據本公司依證券條例第352條而設置之登記冊所載記錄，或根據本公司接獲通知及依據上市公司董事進行證券之標準守則已通知香港聯合交易所有限公司（「聯交所」）之權益如下：

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2009, the interests of the Directors in the shares and underlying shares of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

董事姓名 Name of Director	股份數量 Number of shares				合計 Total	百分率 Percentage
	個人權益 Personal interests	家屬權益 Family interests	法團權益 Corporate interests	購股權 Share options (附註5) (Note 5)		
執行董事 <i>Executive Directors</i>						
黃乾利先生 Mr. Wong, Wilson Kin Lae	4,576,008	150,000 (附註1) (Note 1)	91,313,597 (附註2) (Note 2)	3,800,088	99,839,693	25.35%
黃文顯先生 Mr. Wong, Raymond Man Hin	6,417,972	-	-	3,800,000	10,217,972	2.60%
黃英敏先生 Mr. Wong, John Ying Man	7,668,448	-	-	3,800,000	11,468,448	2.91%
莫健興先生 Mr. Mok, Kin Hing	-	-	-	3,800,000	3,800,000	0.96%
非執行董事 <i>Non-Executive Directors</i>						
黃乾亨博士 Dr. Wong, Philip Kin Hang	-	421,000 (附註3) (Note 3)	35,669,688 (附註4) (Note 4)	2,243,000	38,333,688	9.73%
黃宙昌先生 Mr. Huang, Zhouchang	600,000	-	-	1,750,000	2,350,000	0.60%
李映紅女士 Ms. Li, Yinghong	-	-	-	1,750,000	1,750,000	0.44%

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董事姓名 Name of Director	股份數量 Number of shares				合計 Total	百分率 Percentage
	個人權益 Personal interests	家屬權益 Family interests	法團權益 Corporate interests	購股權 Share options (附註5) (Note 5)		
<i>獨立非執行董事</i> <i>Independent Non-Executive Directors</i>						
梁啓雄先生 Mr. Leung, Michael Kai Hung	3,694,300	-	-	393,800	4,088,100	1.04%
范仁達先生 Mr. Fan, Anthony Ren Da	644,300	-	-	393,800	1,038,100	0.26%
伍耀明先生 Mr. Ng, Yiu Ming	330,000	-	-	393,800	723,800	0.18%
<i>代董事</i> <i>Alternate Directors</i>						
熊正峰先生 Mr. Xiong, Zhengfeng	-	-	-	450,000	450,000	0.11%
黃英傑先生 Mr. Wong, David Ying Kit	-	-	-	450,000	450,000	0.11%
張元坤先生 Mr. Zhang, Yuankun	-	-	-	930,000	930,000	0.24%

附註：

Notes:

- | | | | |
|----|---|----|---|
| 1) | 該等股份乃由黃乾利先生之配偶辛炯僖女士為實益股東。 | 1) | Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae, is the beneficial shareholder. |
| 2) | 該等股份乃透過黃乾利先生持有91.7%發行股本的Broadbridge Enterprises Limited (持有13,431,837股份)及Diamond Harvest Limited (持有77,881,760股份)為實益股東。 | 2) | Mr. Wong, Wilson Kin Lae is the beneficial shareholder of 91.7% of the issued share capital of Broadbridge Enterprises Limited and Diamond Harvest Limited, which owned 13,431,837 and 77,881,760 shares in the Company respectively. |
| 3) | 該等股份乃由黃乾亨博士之配偶黃鄭國璋女士為實益股東。 | 3) | Mrs. Wong Cheng, Gertrude Kwok Cheung, spouse of Dr. Wong, Philip Kin Hang, is the beneficial shareholder. |

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- 4) 該等股份乃透過黃乾亨博士持有50%發行股本的Ho Kit Man Inc. (持有35,669,688股份) 為實益股東。
- 4) Dr. Wong, Philip Kin Hang is the beneficial shareholder of 50% of the issued capital of Ho Kit Man Inc., which owned 35,669,688 shares in the Company.
- 5) 根據本公司於2003年6月6日舉行之股東特別大會上批准之購股權計劃，董事獲授予購股權。本公司於2009年6月3日舉行之股東週年大會上批准之更新購股權授權限額。詳情請參閱上列之「購股權」部份。
- 5) Share options are granted to the Directors under the Scheme approved by shareholders at the extraordinary general meeting of the Company held on 6 June 2003. A refreshment of share option mandate limit under the Scheme was recently approved by shareholders at the annual general meeting of the Company held on 3 June 2009. Please refer to details disclosed under "Share Options" above.

此部份所列權益顯示於本公司之股份及購股權中的好倉。

All the interests disclosed under this section represent long positions in the shares and share options of the Company.

除上述外，在本報告期內，本公司及其附屬公司並沒有參與任何協定，使公司董事可藉收購本公司或其他法人集團之股份或債券而取得利益。

Saved as disclosed above, at no time during the period was the Company or its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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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2009年6月30日，根據證券條例第336條而設置之主要股東登記冊，本公司已接獲下列持有本公司已發行股本5%或以上權益之通知。

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 2009, 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.

股東名稱 Name of shareholder	股份數量 Number of shares			合計 Total	百分率 Percentage
	已登記股東 Registered shareholders	家屬權益 Family interests	法團權益 Corporate interests		
辛炯儂女士 Ms. Sun, Amelia Kwing Hai	150,000	8,376,096 (附註1) (Note 1)	91,313,597 (附註2) (Note 2)	99,839,693	25.35%
Diamond-Harvest Limited	77,881,760 (附註3) (Note 3)	-	-	77,881,760	19.77%
銀立發展有限公司 Silver Talent Development Limited	-	-	53,080,800	53,080,800	13.48%
黃鄭國璋女士 Mrs. Wong Cheng, Gertrude Kwok Cheung	421,000	2,243,000 (附註4) (Note 4)	35,669,688 (附註5) (Note 5)	38,333,688	9.73%
Ho Kit Man Inc.	-	-	35,669,688	35,669,688	9.05%

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Management Statement

附註：

- 1) 該等股份乃由辛炯僖女士之配偶黃乾利先生持有。詳情請參閱上文之「董事於本公司股份及相關股份之權益」部份。
- 2) 該等股份乃透過由辛炯僖女士及其配偶黃乾利先生實益擁有之Broadbridge Enterprises Limited和Diamond-Harvest Limited持有。
- 3) 該等股份乃透過由黃乾利先生及辛炯僖女士控制之Diamond-Harvest Limited持有。
- 4) 該等股份乃由黃鄭國璋女士之配偶黃乾亨博士持有。詳情請參閱上文之「董事於本公司股份及相關股份之權益」部份。
- 5) 該等股份乃透過由黃乾亨博士及黃鄭國璋女士控制之Ho Kit Man Inc.持有。

此部份所列權益顯示於本公司之股份及購股權中的好倉。

Notes:

- 1) These shares were held by Mr. Wong, Wilson Kin Lae, spouse of Ms. Sun, Amelia Kwing Hai, of which details are set out in the "Directors' Interests in Shares and Underlying Shares of the Company" section above.
- 2) These shares were held through Broadbridge Enterprises Limited and Diamond-Harvest Limited, companies beneficially owned by Ms. Sun, Amelia Kwing Hai and her spouse, Mr. Wong, Wilson Kin Lae.
- 3) These shares were held through Diamond-Harvest Limited, a company controlled by Ms. Sun, Amelia Kwing Hai and Mr. Wong, Wilson Kin Lae.
- 4) These shares were held by Dr. Wong, Phillip Kin Hang, spouse of Mrs. Wong Cheng, Gertrude Kwok Cheung, of which details are set out in the "Directors' Interests in Shares and Underlying Shares of the Company" section above.
- 5) These shares were held through Ho Kit Man Inc., a company controlled by Mrs. Wong Cheng, Gertrude Kwok Cheung and Dr. Wong, Phillip Kin Hang.

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

管理層報告書 Management Statement

企業管治

於本報告期內，除關於獨立非執行董事之服務任期偏離了常規守則A.4.1項條款外，本公司一直遵守《上市規則》附錄14所載之企業管治常規守則（「常規守則」）之規定。

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

本公司之現任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，獨立非執行董事均須在應屆股東週年大會輪值告休。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，並不較常規守則之要求寬鬆。

CORPORATE GOVERNANCE

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

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

None of the existing 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 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. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

管理層報告書

Management Statement

標準守則

本公司已採用上市規則附錄10所載董事進行證券交易之標準守則（「標準守則」），以規範本公司董事進行證券交易時之操守。經向本公司董事作出特定查詢後，全體董事已確認於截至2009年6月30日止6個月內，彼等均符合標準守則之規定。

薪酬委員會

按照常規守則規定，本公司已成立薪酬委員會，成員包括2位執行董事：黃英敏先生及黃文顯先生、1位非執行董事：黃宙昌先生及3位獨立非執行董事：梁啓雄先生（主席）、范仁達先生及伍耀明先生。

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。

審核委員會與管理層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，其中包括審閱中期業績及截至2009年6月30日止之中期報告。

MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules (the “Code”) as its own code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry of the Directors of the Company, all the Directors confirmed that they had complied with the required standards as set out in the Code during the six months period ended 30 June 2009.

REMUNERATION COMMITTEE

A Remuneration Committee has been established in accordance with the requirements of the CG Code. The Remuneration Committee comprises two Executive Directors, Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin, one Non-Executive Director, Mr. Huang, Zhouchang, and three Independent Non-Executive Directors, Mr. Leung, Michael Kai Hung (Chairman), Mr. Fan, Anthony Ren Da and Mr. Ng, Yiu Ming.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to “A Guide for The Formation of An Audit Committee” published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee of the Company has reviewed with the management the accounting practices and principles adopted by the Group and discussed auditing, internal control and financial reporting matters with the management of the Company including the review of the interim results and the interim report for the six months ended 30 June 2009.

管理層報告書 Management Statement

提名委員會

按照常規守則規定，本公司已成立提名委員會，成員包括1位非執行董事：黃宙昌先生（主席）及3位獨立非執行董事：梁啓雄先生、范仁達先生及伍耀明先生。

承董事會命
主席
黃乾利

香港，2009年9月23日

NOMINATION COMMITTEE

A Nomination Committee has been established in accordance with the requirements of the CG Code. The Nomination Committee comprises one Non-Executive Director, Mr. Huang, Zhouchang (Chairman), and three Independent Non-Executive Directors, Mr. Leung, Michael Kai Hung, Mr. Fan, Anthony Ren Da and Mr. Ng, Yiu Ming.

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 23 September 2009

獨立審閱報告 Independent Review Report



BAKER TILLY
HONG KONG LIMITED
CERTIFIED PUBLIC ACCOUNTANTS

香港天華會計師事務所有限公司

12th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong
香港干諾道中168-200號信德中心招商局大廈12樓

致利民實業有限公司董事會

(於香港註冊成立之有限公司)

引言

我們已審閱列載於第19頁至第60頁利民實業有限公司於2009年6月30日的中期財務報告及截至該日止6個月期間的綜合資產負債表與及綜合損益表、綜合全面收益報表、綜合權益變動表和綜合現金流量表，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報告。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報告。

我們的責任是根據我們的審閱對該中期財務報告作出結論。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。

**To the board of directors of
Raymond Industrial Limited**

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 19 to 60 which comprises the consolidated balance sheet of Raymond Industrial Limited as at 30 June 2009 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on this interim financial report 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.

獨立審閱報告

Independent Review Report

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信息的審閱」進行審閱。中期財務報告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，使我們相信之中期財務報告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。

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 report 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 report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

香港天華會計師事務所有限公司
執業會計師
香港，2009年9月23日
陳鈞浩
執業證書編號P02092

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 23 September 2009
Chan Kwan Ho, Edmond
Practising certificate number P02092

綜合損益表

Consolidated Income Statement

截至2009年6月30日止6個月－未經審核（以港幣為單位）
For the six months ended 30 June 2009 – Unaudited (Expressed in Hong Kong dollars)

		截至6月30日止6個月		
		Six months ended 30 June		
		2009	2008	
		港幣千元	港幣千元	
		HK\$'000	HK\$'000	
	附註 Note			
營業額	Turnover	4 & 5	284,163	337,882
銷售成本	Cost of sales		(268,722)	(322,144)
毛利	Gross profit		15,441	15,738
其他收入	Other revenue	6	592	4,007
其他淨虧損	Other net loss	6	(683)	(348)
銷售費用	Selling expenses		(5,478)	(5,470)
一般及行政費用	General and administrative expenses		(25,262)	(31,545)
除稅前虧損	Loss before taxation	7	(15,390)	(17,618)
所得稅(支出)/計入	Income tax (expense)/credit	8	(74)	8,879
本公司股東應佔 本期內之虧損	Loss for the period and attributable to equity shareholders of the Company		(15,464)	(8,739)
每股虧損	Loss per share	9		
基本，港仙	Basic, HK cents		(3.93)	(2.22)
攤薄，港仙	Diluted, HK cents		(3.93)	(2.22)

載於第27頁至60頁之附註為組成此中期財務報告之一部份。本公司股東應佔股息之詳情請閱附註17(c)。

The notes on pages 27 to 60 form part of this interim financial report. Details of dividends payable to equity shareholders of the company are set out in note 17(c).

綜合全面收益報表

Consolidated Statement of Comprehensive Income

截至2009年6月30日止6個月－未經審核（以港幣為單位）
For the six months ended 30 June 2009 – Unaudited (Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2009	2008
		港幣千元	港幣千元
		HK\$'000	HK\$'000
期內虧損	Loss for the period	(15,464)	(8,739)
期內其他全面收益	Other comprehensive income for the period:		
換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	3,338	14,112
本公司股東應佔期內之全面(虧損)/收益總額	Total comprehensive (loss)/income for the period and attributable to equity shareholders of the Company	(12,126)	5,373

載於第27頁至60頁之附註為組成此中期財務報告之一部份。

The notes on pages 27 to 60 form part of this interim financial report.

綜合資產負債表

Consolidated Balance Sheet

2009年6月30日結算 – 未經審核 (以港幣為單位)
At 30 June 2009 – Unaudited (Expressed in Hong Kong dollars)

		2009年 6月30日 At 30 June 2009 (未經審核) (Unaudited) 港幣千元 HK\$'000	2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
非流動資產	Non-current assets		
固定資產	Fixed assets	10	
– 物業、廠房及設備	– Property, plant and equipment	165,098	171,228
– 根據經營租賃持作自用 之土地權益	– Interests in leasehold land held for own use under operating leases	14,260	14,384
聯營公司權益	Interests in associates	11	–
遞延稅項資產	Deferred tax assets	12(b)	5,727
		185,146	191,339
流動資產	Current assets		
存貨	Inventories	13	88,045
貿易及其他應收賬項	Trade and other receivables	14	76,581
可退回稅項	Tax recoverable	12(a)	7,883
現金及現金等值項目	Cash and cash equivalents	15	215,926
		391,281	388,435
流動負債	Current liabilities		
貿易及其他應付賬項	Trade and other payables	16	85,917
應付股息	Dividends payable		1,520
		115,971	87,437
流動資產淨值	Net current assets	275,310	300,998
總資產減流動負債	Total assets less current liabilities	460,456	492,337
非流動負債	Non-current liabilities		
遞延稅項負債	Deferred tax liabilities	12(b)	2,411
資產淨值	NET ASSETS	458,042	489,926

綜合資產負債表

Consolidated Balance Sheet

2009年6月30日結算 – 未經審核 (以港幣為單位)
At 30 June 2009 – Unaudited (Expressed in Hong Kong dollars)

		2009年 6月30日 At 30 June 2009 (未經審核) (Unaudited) 港幣千元 HK\$'000	2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
資本及儲備	CAPITAL AND RESERVES	附註 Note 17	
股本	Share capital	196,932	196,932
儲備	Reserves	261,110	292,994
總權益	TOTAL EQUITY	458,042	489,926

於2009年9月23日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 23 September 2009.

黃乾利
Wilson Wong Kin Lae
董事
Director

黃文顯
Raymond Wong Man Hin
董事
Director

載於第27頁至60頁之附註為組成此中期財務報告之一部份。

The notes on pages 27 to 60 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2009年6月30日止6個月－未經審核（以港幣為單位）
For the six months ended 30 June 2009 – Unaudited (Expressed in Hong Kong dollars)

		股本	股本溢價	匯兌儲備	資本儲備	滾存盈利	中國 法定儲備 The PRC statutory reserve	合計權益 Total equity
	附註 Note	Share capital 港幣千元 HK\$'000	Share premium 港幣千元 HK\$'000	Exchange reserve 港幣千元 HK\$'000	Capital reserve 港幣千元 HK\$'000	Retained earnings 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2008年1月1日 之結餘		196,932	179,749	35,188	47	156,076	25,878	593,870
截至2008年6月30日 止6個月之權益變動								
		Changes in equity for the six months ended 30 June 2008:						
中國法定儲備撥款		-	-	-	-	(1,631)	1,631	-
關於已支付之往年度股息	17(c)	-	-	-	-	(82,712)	-	(82,712)
權益償付以股份 為基礎項目	7(a) & 17(b)	-	-	-	5,390	-	-	5,390
期內全面收益總額		-	-	14,112	-	(8,739)	-	5,373
於2008年6月30日 及2008年7月1日 之結餘		196,932	179,749	49,300	5,437	62,994	27,509	521,921
截至2008年12月31日 止6個月之權益變動								
		Changes in equity for the six months ended 31 December 2008:						
中國法定儲備撥款		-	-	-	-	5	(5)	-
取消認股權	17(b)	-	-	-	(7)	-	-	(7)
本年度已宣派之股息	17(c)	-	-	-	-	(19,693)	-	(19,693)
期內全面虧損總額		-	-	(746)	-	(11,549)	-	(12,295)
於2008年12月31日 之結餘		196,932	179,749	48,554	5,430	31,757	27,504	489,926

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2009年6月30日止6個月 – 未經審核 (以港幣為單位)
For the six months ended 30 June 2009 – Unaudited (Expressed in Hong Kong dollars)

		股本	股本溢價	匯兌儲備	資本儲備	滾存盈利/ (虧損)	中國 法定儲備	合計權益
		Share capital	Share premium	Exchange reserve	Capital reserve	Retained earnings/ (accumulated losses)	The PRC statutory reserve	Total equity
	附註 Note	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 HK\$'000	港幣千元 HK\$'000
於2009年1月1日 之結餘	Balance at 1 January 2009	196,932	179,749	48,554	5,430	31,757	27,504	489,926
截至2009年6月30日 止6個月之權益變動	Changes in equity for the six months ended 30 June 2009:							
中國法定儲備撥款	Appropriation to the PRC statutory reserve	-	-	-	-	(352)	352	-
取消認股權	Cancellation of share options 7(a) & 17(b)	-	-	-	(65)	-	-	(65)
關於已支付之 往年度股息	Dividend paid in respect of previous financial year 17(c)	-	-	-	-	(19,693)	-	(19,693)
期內全面虧損總額	Total comprehensive loss for the period	-	-	3,338	-	(15,464)	-	(12,126)
於2009年6月30日 之結餘	Balance at 30 June 2009	196,932	179,749	51,892	5,365	(3,752)	27,856	458,042

載於第27頁至60頁之附註為組成此中期財務報告之一部份。

The notes on pages 27 to 60 form part of this interim financial report.

綜合現金流量表

Consolidated Cash Flow Statement

截至2009年6月30日止6個月 – 未經審核 (以港幣為單位)
For the six months ended 30 June 2009 – Unaudited (Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2009	2008
		港幣千元	港幣千元
		HK\$'000	HK\$'000
	附註 Note		
經營活動	Operating activities		
除稅前虧損	Loss before taxation	(15,390)	(17,618)
調整：	Adjustments for:		
– 利息收入	– Interest income	6	(3,887)
– 折舊	– Depreciation	7(b)	12,949
– 出售物業、廠房及設備 之(收益)/虧損淨值	– Net loss/(gain) on disposal of property, plant and equipment	6	70
			(99)
– 攤銷經營租賃持作自用 之土地權益	– Amortisation of interests in leasehold land held for own use under operating leases	7(b)	245
			243
– 權益償付股本基礎支付	– Equity settled share-based payment transactions	7(a)	(65)
			5,390
– 匯兌虧損淨值	– Foreign exchange loss, net		706
			4,259
營運資金變動前經營 (虧損)/溢利	Operating (loss)/profit before changes in working capital	(2,265)	1,237
(增加)/減少存貨	(Increase)/decrease in inventories	(18,130)	8,828
(增加)/減少貿易及 其他應收賬項	(Increase)/decrease in trade and other receivables	(1,622)	9,841
增加/(減少)貿易及 其他應付賬項	Increase/(decrease) in trade and other payables	28,493	(22,963)
減少財務損失撥備	Decrease in provision for financial loss	–	(7,800)
經營所得/(所用)之現金	Cash generated from/ (used in) operations	6,476	(10,857)
稅項支出	Tax paid		
– 香港利得稅支出	– Hong Kong profits tax paid	–	(12,995)
– 海外稅項支出	– Overseas tax paid	(344)	(1,511)
海外稅項退回	Overseas tax refund	–	8,503
經營活動產生之所得/ (所用)現金淨值	Net cash generated from/ (used in) operating activities	6,132	(16,860)

綜合現金流量表

Consolidated Cash Flow Statement

截止2009年6月30日止6個月－未經審核（以港幣為單位）
For the six months ended 30 June 2009 – Unaudited (Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2009	2008
		港幣千元	港幣千元
		HK\$'000	HK\$'000
	附註 Note		
投資活動	Investing activities		
支付購買物業、廠房及設備	Payment for the purchase of property, plant and equipment	(5,130)	(2,978)
出售物業、廠房及設備所得款項	Proceeds from sale of property, plant and equipment	285	333
利息收入	Interest received	472	3,887
投資活動產生之(所用)/所得現金淨值	Net cash (used in)/generated from investing activities	(4,373)	1,242
融資活動	Financing activities		
支付股息	Dividends paid	(19,821)	(81,316)
融資活動所用現金淨額	Net cash used in financing activities	(19,821)	(81,316)
減少現金及現金等值項目	Decrease in cash and cash equivalents	(18,062)	(96,934)
於1月1日之現金及現金等值項目	Cash and cash equivalents at 1 January	215,926	305,371
外匯滙率變動之影響	Effect of foreign exchange rates changes	717	510
於6月30日之現金及現金等值項目	Cash and cash equivalents at 30 June	198,581	208,947
	15		

載於第27頁至60頁之附註為組成此中期財務報告之一部份

The notes on pages 27 to 60 form part of this interim financial report.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

1 公司資料

利民實業有限公司於香港成立及註冊。本公司的註冊地址為香港新界沙田安平街8號偉達中心18樓1801-1813室。

2 編製基準

中期財務報告是按照《香港聯合交易所有限公司證券上市規則》的適用披露規定編製，包括符合香港會計師公會（「香港會計師公會」）所採納的香港會計準則第34號「中期財務報告」的規定。本中期財務報告於2009年9月23日許可發出。

本中期財務報告是根據與2008年之全年財務報表大致相同的會計政策編製，惟預期將於2009年度之全年度財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註3。

根據《香港會計準則》第34號，管理層在編製中期財務報告時需要作出判斷、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。

1 COMPANY INFORMATION

Raymond Industrial Limited (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 1801 – 1813, 18th Floor Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard 34, Interim financial reporting (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issuance on 23 September 2009.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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Notes to the Unaudited Interim Financial Report

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

2 編製基準 (續)

本中期財務報告包括綜合財務報表和若干選定的解釋附註。這些附註闡述了自2008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。綜合中期財務報表和其中所載的附註並未載有根據《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。

本中期財務報告雖未經審計，但已由公司之審核委員會審閱。中期財務報告亦已由香港天華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「獨立核數師對中期財務信息的審閱」進行了審閱。香港天華會計師事務所有限公司致董事會的獨立審閱報告載於第17及18頁。

本中期財務報告載有關於早前已呈列於截至2008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。本集團截至2008年12月31日止年度的年度財務報表可於本公司的註冊辦事處索取。獨立核數師已在其2009年4月22日的審核報告中對這些財務報表發表了無保留意見。

2 BASIS OF PREPARATION (Continued)

The interim financial report 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 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by the Company's Audit Committee. This interim financial report has also been reviewed by Baker Tilly Hong Kong Limited 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. Baker Tilly Hong Kong Limited's independent review report to the Board of Directors is included on pages 17 and 18.

The financial information relating to the financial year ended 31 December 2008 that is included in the interim financial report as being previously reported information does not constitute the Group's annual financial statements prepared under HKFRSs for that financial year but is derived from those financial statements. The Group's annual financial statements for the year ended 31 December 2008 are available at the Company's registered office. The independent auditor has expressed an unqualified opinion on those financial statements in their audit report dated 22 April 2009.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

3 會計政策變動

香港會計師公會已頒佈於本集團及本公司的本會計期間首次生效的一項新香港財務報告準則、多項香港財務報告準則修訂及新詮釋。下列該等變動乃與本集團之財務報表相關：

- 香港財務報告準則第8號「經營分部」
- 香港會計準則第1號(2007年經修訂)「財務報表之呈報」
- 香港財務報告準則改善(2008)
- 香港會計準則第7號(修訂本)「金融工具：披露 – 改善金融工具之披露」
- 香港會計準則第27號(修訂本)「綜合及獨立之財務報表 – 於附屬公司、共同控制實體或聯營公司之投資成本」
- 香港財務報告準則第2號(修訂本)「以股份為基礎支出：歸屬條件及註銷」

3 CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 8, Operating segments
- HKAS 1 (revised 2007), Presentation of financial statements
- Improvements to HKFRSs (2008)
- Amendments to HKFRS 7, Financial instruments: Disclosures – improving disclosures about financial instruments
- Amendments to HKAS 27, Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate
- Amendments to HKFRS 2, Share-based payment – vesting conditions and cancellations

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

3 會計政策變動 (續)

《香港財務報告準則》第2號的修訂條文與本集團已採納的政策一致。採納《香港會計準則第27號(修訂本)》及《香港財務報告準則改善(2008)》對本集團的財務報表並無造成重大影響。此外，《香港財務報告準則》第7號的修訂條文並不包含特定適用於中期財務報告之任何其他披露規定。其餘財務報告準則及新詮釋之影響如下：

- 《香港財務報告準則》第8號規定，分部披露須按本集團主要營運活動之性質及可報告之主要業務之表現。這與《香港財務報告準則》第8號令分部資料之呈報方式有所差別。採納《香港財務報告準則》第8號令分部資料之呈報方式與對本集團最高層之管理人員及內部報告之別及呈列之基礎資料在附註4中詳列。金額已按與經修訂之基準提供。

3 CHANGES IN ACCOUNTING POLICIES (Continued)

The amendments to HKFRS 2 have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group. The adoption of the amendments to HKAS 27 and improvements to HKFRSs (2008) does not have significant impact on the Group's results of operations and financial position. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, and has resulted in additional reportable segments being identified and presented. As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in note 4 which explains the basis of preparation of the information. Comparative figures have also been disclosed on a basis consistent with the revised segment information.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(以港幣為單位)
(Expressed in Hong Kong dollars)**3 會計政策變動 (續)**

- 由於採納《香港會計準則》第1號(2007年經修訂)，故因與股東以其身份進行交易而產生之期內權益變動詳情已於經修訂綜合權益變動表與其他收入及開支分開呈列。如所有其他收入及開支項目確認為期內損益部分，則於綜合損益表中呈報，否則於一份新主要報表一綜合全面收益報表呈報。綜合全面收益報表及綜合權益變動表之新形式已於中期財務報告採納，而相應金額亦已經重列，以符合新呈列方式。上述呈列變動對任何呈報期間之報告損益、收入及開支總額或資產淨值並無任何影響。

本集團在本會計年度未採納任何仍未生效的香港會計準則及修訂(參閱附註23)。

3 CHANGES IN ACCOUNTING POLICIES (Continued)

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented profit or loss for any of the period presented.

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period (see note 23).

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Notes to the Unaudited Interim Financial Report

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

4 分部報告

本集團主要業務是製造及銷售家用電器，所以沒有業務分部分析報告呈列。

於首次採納之《香港財務報告準則》第8號「經營分部」時，已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式報告，本集團將家用電器業務按地區分為：日本、美國、中國、歐洲及世界各地。本集團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與澳洲、加拿大及香港之客戶。

(a) 分部業績、資產及負債

根據《香港財務報告準則》第8號，於中期財務報告所披露之分部資料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編製。就此而言，本集團之高層行政管理人員乃按以下基礎監察各可報告分部應佔之業績、資產及負債：

4 SEGMENT REPORTING

The Group is principally engaged in a single business segment, the manufacture and sale of electrical home appliances, therefore, no analysis in business segment is presented.

On first-time adoption of HKFRS 8, Operating segments, and in a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resource allocation and performance assessment, the Group has identified five reportable segments on a geographical basis: Japan, United States, the People's Republic of China (the "PRC"), Europe and rest of the world. The electrical home appliances are manufactured in the Group's manufacturing facilities located in the PRC. The "rest of the world" segment covers sales of electrical home appliances to customers in Australia, Canada and Hong Kong.

(a) Segment results, assets and liabilities

In accordance with HKFRS 8, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 分部報告 (續)

(a) 分部業績、資產及負債 (續)

分部資產包括所有有形資產及流動資產，但不包括於附屬公司之投資、可退回稅項及其他公司資產。分部負債包括貿易及其他應付款項及計提費用，但不包括個別分部應佔之本期應付稅項。

收入及支出參照可報告分部所產生之銷售額及該等分部所產生之支出或該等分部應佔資產折舊或攤銷所產生之支出，以分配至該等分部。

匯報分部溢利／(虧損)所採用之方法為「已調整EBITDA」，即「未計利息、稅項、折舊及攤銷前之經調整盈利」。為達致「已調整EBITDA」，本集團之溢利並無就特定撥歸個別分部之項目（如總部或公司行政成本）進一步作出調整。

除獲得有關已調整EBITDA之分部資料外，管理層亦獲提供有關內部銷售分部、利息收入及由分部、折舊及攤銷產生現金結餘中之費用和增加至經營分部之非流動分部資產之分部資料。內部分部銷售之價格參考對外銷售合約之價格。

4 SEGMENT REPORTING (Continued)

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

Segment assets included all tangible assets and current assets with the exception of interests in associates, tax balances and other corporate assets. Segment liabilities included trade creditors, accrued charges and other payables with the exception of tax balances attributable to the manufacture and sale activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit/(loss) is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation". To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning inter-segment sales, interest income and expense from cash balances managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

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(以港幣為單位)
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4 分部報告 (續)

(a) 分部業績、資產及負債 (續)

有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列於下文。

4 SEGMENT REPORTING (Continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

		家用電器 Electrical home appliances											
		美國 United States		中國 The PRC		日本 Japan		歐洲 Europe		世界各地 Rest of the world		合計 Total	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至6月30日止6個月 (未經審核)	For the six months ended (Unaudited)												
對外客戶之收入	Revenue from external customers	62,282	87,395	10,525	11,180	155,024	168,468	42,798	50,273	13,534	20,566	284,163	337,882
內部分部收入	Inter-segment revenue	-	-	180,942	205,752	-	-	-	-	243,158	317,911	424,100	523,663
可報告分部收入	Reportable segment revenue	62,282	87,395	191,467	216,932	155,024	168,468	42,798	50,273	256,692	338,477	708,263	861,545
可報告分部 (虧損) / 溢利 (已調整EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(528)	(2,091)	(89)	(267)	(363)	(1,203)	(1,317)	(4,032)	66,330	80,515	64,033	72,922
可報告分部資產	Reportable segment assets	-	-	359,479	374,223	-	-	-	-	309,896	372,483	669,375	746,706
期內非流動分部 資產增加	Additions to non-current segment assets during the period	-	-	4,572	2,440	-	-	-	-	558	538	5,130	2,978
可報告分部負債	Reportable segment liabilities	-	-	(102,782)	(126,888)	-	-	-	-	(118,686)	(104,905)	(221,468)	(231,793)

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

4 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬

4 SEGMENT REPORTING (Continued)

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

		截至6月30日止6個月 Six months ended 30 June	
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
收入	Revenue		
可報告分部收入	Reportable segment revenue	708,263	861,545
內部分部收入抵銷	Elimination of inter-segment revenue	(424,100)	(523,663)
綜合營業額	Consolidated turnover	284,163	337,882
		截至6月30日止6個月 Six months ended 30 June	
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
虧損	Loss		
可報告分部溢利	Reportable segment profit	64,033	72,922
內部分部溢利抵銷	Elimination of inter-segment profits	(66,446)	(81,007)
從本集團對外客戶之可報告 分部虧損	Reporting segment loss derived from group's external customers	(2,413)	(8,085)
其他收入及淨虧損	Other revenue and net loss	(91)	3,659
折舊及攤銷	Depreciation and amortisation	(12,886)	(13,192)
綜合除稅前虧損	Consolidated loss before taxation	(15,390)	(17,618)

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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)

4 SEGMENT REPORTING (Continued)

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

		於2009年 6月30日 At 30 June 2009 (未經審核) (Unaudited) 港幣千元 HK\$'000	於2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
資產			
Assets			
可報告分部資產	Reportable segment assets	669,375	645,882
內部分部應收賬項抵銷	Elimination of inter-segment receivables	(106,889)	(79,718)
		562,486	566,164
可退回稅項	Tax recoverable	8,153	7,883
遞延稅項資產	Deferred tax assets	5,788	5,727
綜合總資產	Consolidated total assets	576,427	579,774
負債			
Liabilities			
可報告分部負債	Reportable segment liabilities	(221,468)	(165,635)
內部分部應付賬項抵銷	Elimination of inter-segment payables	106,889	79,718
		(114,579)	(85,917)
應付股利	Dividend payable	(1,392)	(1,520)
遞延稅項負債	Deferred tax liabilities	(2,414)	(2,411)
綜合總負債	Consolidated total liabilities	(118,385)	(89,848)

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5 季節性營運

根據本集團之經驗下半年之需求較大。所以本集團上半年可報告之收入及業績較差。

5 SEASONALITY OF OPERATIONS

The Group on average experiences higher demands in the second half of the year. As a result, the Group typically reports lower revenue and results in the first half of the year.

6 其他收入及淨虧損

6 OTHER REVENUE AND NET LOSS

		截至6月30日止6個月	
		Six months ended 30 June	
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
其他收入	Other revenue		
銀行利息收入	Bank interest income	472	3,887
從營運租約中之租賃收入， 不同於相關投資物業	Rental receivable from operating leases, other than those relating to investment property	120	120
		592	4,007
其他淨虧損	Other net loss		
出售物業、廠房及 設備(虧損)/收益淨值	Net (loss)/gain on disposal of property, plant and equipment	(70)	99
匯兌虧損淨值	Net exchange loss	(986)	(243)
其他收益/(支出)	Sundry income/(expenses)	373	(204)
		(683)	(348)

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7 除稅前虧損

除稅前虧損乃經扣除／(計入) 下列各項後達致：

7 LOSS BEFORE TAXATION

Loss before taxation is arrived after charging/(crediting):

		截至6月30日止6個月	
		Six months ended 30 June	
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
(a) 員工成本	(a) Staff costs		
薪金、工資及其他福利	Salaries, wages and other benefits	42,738	46,883
酌情發放花紅	Discretionary bonuses	156	550
退休金計劃供款	Contributions to defined contribution retirement plans	4,957	5,200
權益償付股本基礎支付項目	Equity settled share-based payment transactions	(65)	5,390
		47,786	58,023
(b) 其他項目	(b) Other items		
銷售存貨成本#	Cost of inventories sold#	268,722	322,144
攤銷	Amortisation		
– 租用土地	– land lease premium	245	243
折舊	Depreciation		
– 物業、廠房及設備	– property, plant and equipment	12,641	12,949
產品發展成本	Product development costs	345	676

銷售存貨成本包括港幣45,725,000元(2008年：港幣52,150,000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。

Cost of inventories includes HK\$45,725,000 (2008: HK\$52,150,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

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8 利得稅

8 INCOME TAX

		截至6月30日止6個月	
		Six months ended 30 June	
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
本期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	74	(8,400)
遞延稅項	Deferred tax	-	(479)
利得稅支出/(計入)	Income tax expense/(credit)	<u>74</u>	<u>(8,879)</u>

本集團在期內及往期沒有應課香港利得稅之溢利因而沒有計提稅項撥備。香港以外附屬公司之稅項按所屬地區稅務條例之現行稅率計算。

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits for both the current and prior periods. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rate of taxation ruling at the relevant tax jurisdictions.

9 每股虧損

每股虧損之計算是以本集團股東應佔經營業務虧損港幣15,464,000元(截至2008年6月30日止6個月:港幣8,739,000元)及根據年內之已發行加權平均股數393,864,884股(2008年:393,864,884股)計算。

9 LOSS PER SHARE

The calculation of loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$15,464,000 (six months ended 30 June 2008: HK\$8,739,000) and the weighted average of 393,864,884 ordinary shares (2008: 393,864,884) in issue during the interim period.

每股攤薄虧損之計算因沒有攤薄效應而不包括於2009年及2008年6月30日仍未行使之購股權。

The diluted loss per share calculations have not included the outstanding share options as at 30 June 2009 and 2008 since the effect is anti-dilutive.

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10 固定資產

10 FIXED ASSETS

		在建工程	持有自用 之建築物	廠房及機器	傢私、裝置 及設備	工模	汽車	小計	經營租賃 持作自用之 土地權益	總固定資產 合計
		Construction in progress	Buildings held for own use	Plant and machinery	Furniture, fixtures and equipment	Moulds	Motor vehicles	Sub-total	Interests in leasehold land held for own use under operating leases	Total fixed assets
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本：	Cost:									
於2008年 1月1日	At 1 January 2008	4,376	170,229	145,830	24,876	466	9,732	355,509	19,713	375,222
兌換調整	Exchange adjustments	110	8,017	4,962	2,202	22	404	15,717	817	16,534
增加	Additions	1,838	-	271	331	-	538	2,978	-	2,978
轉移	Transfers	(742)	-	-	736	-	6	-	-	-
出售	Disposals	-	-	(711)	(78)	-	(1,503)	(2,292)	-	(2,292)
於2008年 6月30日	At 30 June 2008	5,582	178,246	150,352	28,067	488	9,177	371,912	20,530	392,442
累計攤銷及折舊：	Accumulated amortisation and depreciation:									
於2008年 1月1日	At 1 January 2008	-	78,933	77,996	10,982	383	8,042	176,336	5,392	181,728
兌換調整	Exchange adjustments	-	3,524	2,012	1,226	-	348	7,110	239	7,349
本期內折舊	Charge for the period	-	3,784	6,254	2,566	-	345	12,949	243	13,192
出售撥回	Disposals	-	-	(627)	(68)	-	(1,363)	(2,058)	-	(2,058)
於2008年 6月30日	At 30 June 2008	-	86,241	85,635	14,706	383	7,372	194,337	5,874	200,211
賬面淨值：	Carrying value:									
於2008年 6月30日 (未經審核)	At 30 June 2008 (Unaudited)	5,582	92,005	64,717	13,361	105	1,805	177,575	14,656	192,231

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10 固定資產 (續)

10 FIXED ASSETS (Continued)

		在建工程	持有自用 之建築物	廠房及機器	傢私、裝置 及設備	工模	汽車	小計	經營租賃 持作自用之 土地權益	總固定資產 合計
		Construction in progress	Buildings held for own use	Plant and machinery	Furniture, fixtures and equipment	Moulds	Motor vehicles	Sub-total	Interests in leasehold land held for own use under operating leases	Total fixed assets
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本：	Cost									
於2009年 1月1日	At 1 January 2009	2,916	178,113	153,691	32,617	487	9,329	377,153	20,487	397,640
兌換調整	Exchange adjustments	34	1,747	1,088	544	5	75	3,493	177	3,670
增加	Additions	1,547	-	2,120	905	-	558	5,130	-	5,130
轉移	Transfers	(882)	-	68	814	-	-	-	-	-
出售	Disposals	-	-	(1,445)	(82)	-	(467)	(1,994)	-	(1,994)
於2009年 6月30日	At 30 June 2009	3,615	179,860	155,522	34,798	492	9,495	383,782	20,664	404,446
累計攤銷及折舊：	Accumulated amortisation and depreciation:									
於2009年 1月1日	At 1 January 2009	-	89,820	91,112	16,927	383	7,683	205,925	6,103	212,028
兌換調整	Exchange adjustments	-	845	508	336	-	68	1,757	56	1,813
本期內折舊	Charge for the period	-	3,820	5,598	2,908	-	315	12,641	245	12,886
出售撥回	Disposals	-	-	(1,174)	(52)	-	(413)	(1,639)	-	(1,639)
於2009年 6月30日	At 30 June 2009	-	94,485	96,044	20,119	383	7,653	218,684	6,404	225,088
賬面淨值：	Carrying value:									
於2009年 6月30日 (未經審核)	At 30 June 2009 (Unaudited)	3,615	85,375	59,478	14,679	109	1,842	165,098	14,260	179,358
於2008年 12月31日 (已審核)	At 31 December 2008 (Audited)	2,916	88,293	62,579	15,690	104	1,646	171,228	14,384	185,612

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11 聯營公司權益

		於2009年 6月30日 At 30 June 2009 (未經審核) 港幣千元 HK\$'000	於2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	-	-
應收聯營公司之貸款及利息	Loan and interest receivable from an associate	9,439	9,439
減：減值	Less: impairment losses	(9,439)	(9,439)
		-	-

主要聯營公司包括祥豐科技(集團)有限公司(「祥豐」)，四川錦豐紙業股份有限公司(「錦豐」)及凱心有限公司(「凱心」)。

本集團應佔虧損超逾其於祥豐集團之權益及本集團於聯營公司之權益在2007年12月31日已減至零。本公司董事認為本集團並無代表聯營公司產生任何法律或推定責任或支付款項，因此無須進一步確認虧損。本公司董事在2007年已確認由聯營公司所欠之貸款及其利息共港幣9,439,000元不能收回而全數確認減值虧損。

11 INTERESTS IN ASSOCIATES

		於2009年 6月30日 At 30 June 2009 (未經審核) 港幣千元 HK\$'000	於2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
	Share of net assets	-	-
	Loan and interest receivable from an associate	9,439	9,439
	Less: impairment losses	(9,439)	(9,439)
		-	-

The principal associates are Cheung Fung Technology (Holdings) Limited (“Cheung Fung”) and its subsidiaries – Sichuan Jinfeng Paper Company Limited (“Jinfeng”) and Victory Will Limited (“Victory Will”).

The Group’s share of losses exceeded its interests in the associates and the Group’s interests in associates was reduced to nil as at 31 December 2007. The directors consider that recognition of further losses has been discontinued as the Group has not incurred any legal or constructive obligations nor to make payments on behalf of the associates. The loan and related interest receivable from an associate amounting to HK\$9,439,000 was considered irrecoverable and full impairment loss was recognised in 2007.

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11 聯營公司權益 (續)

截至2008年12月31日止年度，若干銀行已向錦豐、四川錦豐創新實業有限公司（錦豐之附屬公司）及凱心展開法律訴訟程序，以追討該等銀行貸款還款、有關利息及罰款，金額約為港幣681百萬元。祥豐集團之管理層考慮在香港將祥豐進行自願性清盤。

截至2008年12月31日止年度祥豐及其附屬公司（祥豐集團）經審核之綜合財務報表仍按可變現淨值之基準編製。於核數師報告之祥豐集團綜合財務報表，祥豐集團會計師因只能對有限之賬目、記錄及或然負債資料作出審閱，所以未能就綜合財務報表是否真實而公平地反映祥豐集團於2008年12月31日之財政狀況及截至該年度的虧損及現金流量發表意見。

11 INTERESTS IN ASSOCIATES (Continued)

During the year ended 31 December 2008, certain banks and financial institutions commenced legal proceedings against Jinfeng, Sichuan Jinfeng Innovation Industry Company Limited, a subsidiary of Jinfeng, and Victory Will and demanded repayments of the outstanding loans together with the related interests and penalties amounting to approximately HK\$681 million. The management of Cheung Fung is considering to undergo a voluntary liquidation of Cheung Fung in Hong Kong.

The audited consolidated financial statements of Cheung Fung and its subsidiaries ("Cheung Fung group") for the year ended 31 December 2008 were prepared under a net realisable value basis. In the auditors' report on such consolidated financial statements, the auditors of Cheung Fung stated that they were unable to form an opinion as to whether the consolidated financial statements of the Cheung Fung group give a true and fair view of the state of affairs of Cheung Fung and of the Cheung Fung group as at 31 December 2008 and of the Cheung Fung group's loss and cash flows for the year then ended because of a limitation of scope relating to the Cheung Fung group's books and records and the availability of information on contingent liabilities.

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12 於資產負債表的所得稅

(a) 資產負債表之所得稅：

12 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

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

		於2009年 6月30日 At 30 June 2009 (未經審核) 港幣千元 HK\$'000	於2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
期內／年度撥備	Provision for the period/year		
－ 香港所得稅	－ Hong Kong Profits Tax	-	145
－ 中國所得稅	－ PRC Enterprise Income Tax	<u>71</u>	<u>341</u>
		<u>71</u>	<u>486</u>
預繳稅項支出	Provisional tax paid		
－ 香港所得稅	－ Hong Kong Profits Tax	<u>-</u>	<u>(8,369)</u>
		<u>71</u>	<u>(7,883)</u>
有關往年度所得稅結餘	Balance of profits tax relating to prior years	<u>(8,224)</u>	<u>-</u>
		<u>(8,153)</u>	<u>(7,883)</u>

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12 於資產負債表的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

本期內於綜合資產負債報告中已確認之遞延稅項(資產)/負債及其變動之詳情如下：

12 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (Continued)

(b) Deferred tax assets and liabilities recognised:

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

遞延稅之產生由：	Deferred tax arising from:	稅項虧損	折舊準備 多於有關折舊 Depreciation allowance in excess of the related depreciation	其他 短暫差異	合計 (未經審核)
		Tax loss 港幣千元 HK\$'000	港幣千元 HK\$'000	Other temporary differences 港幣千元 HK\$'000	Total (Unaudited) 港幣千元 HK\$'000
於2009年1月1日	At 1 January 2009	(527)	1,956	(4,745)	(3,316)
兌換變動之影響	Effect of a change in exchange rate	(2)	-	(56)	(58)
於2009年6月30日	At 30 June 2009	(529)	1,956	(4,801)	(3,374)
				於2009年 6月30日 At 30 June 2009 (未經審核) (Unaudited) 港幣千元 HK\$'000	於2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
在資產負債表已確認 之遞延資產淨值	Net deferred tax asset recognised on the balance sheet			(5,788)	(5,727)
在資產負債表已確認 之遞延負債淨值	Net deferred tax liability recognised on the balance sheet			2,414	2,411
				3,374	(3,316)

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12 於資產負債表的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

未確認／未回撥之遞延稅項資產：

於2009年6月30日，本集團因(i)須經香港稅務局批准或(ii)未能確定將來是否有應課溢利予以抵銷相關稅務機關及應課稅實體之稅務虧損；故未有確認稅務虧損港幣40,387,000元(2008年12月31日：港幣20,380,000元)之遞延稅項資產。該未確認稅務虧損在目前稅法無使用期限。

於2009年6月30日，本集團因短暫差異而未確認無重大影響之遞延稅項資產淨值是港幣1,132,000元(2008年12月31日：無)。

未確認之遞延稅項負債：

於2009年6月30日，本集團因短暫差異而未確認無重大影響之遞延稅項負債淨值是港幣1,794,000元(2008年12月31日：港幣307,000元)。

12 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

Deferred tax assets not recognised/ reversed:

At 30 June 2009, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$40,387,000 (31 December 2008: HK\$20,380,000) as they are (i) subject to the approval of the Hong Kong Inland Revenue Department; and/or (ii) it is not probable that future taxable profits against which the losses can be utilised will be available in relevant tax jurisdiction and entity. The tax losses have no expiry date under current tax legislation.

At 30 June 2009, the Group has not reversed insignificant deferred tax assets relating to temporary differences of HK\$1,132,000 (31 December 2008: HK\$Nil).

Deferred tax liabilities not recognised:

At 30 June 2009, the Group has not recognised insignificant net deferred tax liabilities relating to temporary differences of HK\$1,794,000 (31 December 2008: HK\$307,000).

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13 存貨

		於2009年 6月30日 At 30 June 2009 (未經審核) (Unaudited) 港幣千元 HK\$'000	於2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
原材料	Raw materials	66,418	55,252
半成品	Work in progress	39,413	32,793
產成品	Finished goods	344	-
		106,175	88,045

14 貿易及其他應收賬項

於資產負債表結算日包括貿易及其他應收賬項是貿易債務人賬項之賬齡分析如下：

		於2009年 6月30日 At 30 June 2009 (未經審核) (Unaudited) 港幣千元 HK\$'000	於2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
本期	Current	62,369	47,252
逾期少於1個月	Less than 1 month past due	-	15,173
逾期1個月至3個月	1 to 3 months past due	1,517	6,008
逾期超過3個月但少於12個月	More than 3 months but less than 12 months past due	788	1,286
逾期超過12個月	Over 12 months past due	-	401
貿易債務人賬項	Trade debtors	64,674	70,120
其他債務人	Other debtors	7,213	4,488
訂金及預付款	Deposits and prepayments	6,485	1,973
		78,372	76,581

貿易債務人賬項由票據日起30至60天內到期。

13 INVENTORIES

14 TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors with the following ageing analysis as of the balance sheet date:

Trade debtors are due within 30 to 60 days from the date of billing.

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15 現金及現金等值項目

		於2009年 6月30日 At 30 June 2009 (未經審核) (Unaudited) 港幣千元 HK\$'000	於2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
銀行定期存款	Bank deposits	121,950	128,540
現金及銀行現金	Cash at bank and in hand	76,631	87,386
		198,581	215,926

15 CASH AND CASH EQUIVALENTS

16 貿易及其他應付賬項

於資產負債表結算日包括貿易及其他應付賬項是貿易債權人之賬齡分析如下：

		於2009年 6月30日 At 30 June 2009 (未經審核) (Unaudited) 港幣千元 HK\$'000	於2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
1個月內到期或按要求	Due within 1 month or on demand	83,153	53,467
1個月後但3個月內到期	Due after 1 month but within 3 months	1,654	604
3個月後但12個月內到期	Due after 3 months but within 12 months	335	131
12個月後到期	Due after 12 months	256	256
貿易債權人賬項	Trade creditors	85,398	54,458
應付未付及其他應付賬項	Accrued charges and other payables	29,181	31,459
		114,579	85,917

16 TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date:

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17 股本、儲備及股息

(a) 股本

17 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

		於2009年6月30日 At 30 June 2009 (未經審核) (Unaudited)		於2008年12月31日 At 31 December 2008 (已審核) (Audited)	
		股權數量 Number of shares	港幣千元 HK\$'000	股權數量 Number of shares	港幣千元 HK\$'000
法定：	Authorised:				
每股普通股 港幣5角	Ordinary shares of HK\$0.50 each	<u>1,000,000,000</u>	<u>500,000</u>	<u>1,000,000,000</u>	<u>500,000</u>
普通股：已發行 及繳足：	Ordinary shares, issued and fully paid:				
每股普通股 港幣5角	Ordinary shares of HK\$0.50 each	<u>393,864,884</u>	<u>196,932</u>	<u>393,864,884</u>	<u>196,932</u>

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17 股本、儲備及股息 (續)

(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，本公司董事獲授權按其決定授予(i)本集團任何成員公司或本公司之控股股東（「控股股東」）或控股股東所控制之公司之董事、僱員；(ii)持有本集團任何成員、控股股東或控股股東所控制之公司所發行之任何證券之持有人；及(iii)(a)任何業務或合作夥伴、承包商、代理及代表；或(b)任何貨品或服務供應商；或(c)任何客戶及分銷商，乃本集團任何成員或控股股東或由控股股東控制之任何公司；行使購股權認購本公司股權。參予人士以港幣1元之代價以支付認購每一批購股權。購股權行使期限是授出日起計8年內。每一購股授予持有人之權利認購本公司一股普通股股權。

17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions

The Company has a share option scheme which was adopted on 6 June 2003 whereby the directors of the Company are authorised, at their discretion, to invite (i) directors, employees of any member of the Group or any controlling shareholder of the Company (“Controlling Shareholder”) or any company controlled by a Controlling Shareholder; (ii) holder of any securities issued by any member of the Group or any Controlling Shareholder of the Company or any company controlled by a Controlling Shareholder; and (iii) (a) any business or joint venture partner, contractor, agent or representative of, (b) any supplier of goods or services to, or (c) any customer or distributor of goods or service of, any member of the Group or any Controlling Shareholder or a company controlled by a Controlling Shareholder; to take up options to subscribe for shares of the Company. A nominal consideration of HK\$1.00 was paid by these participants for each lot of share options granted. The options are exercisable from the date of grant within a period of eight to ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company.

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17 股本、儲備及股息 (續)

(b) 權益償付以股份為基礎項目 (續)

(i) 在期內授予之情況如下，因此所有購股權以法規交付之股權償付。

17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

(i) *The terms and conditions of the grants that existed during the interim period are as follows, whereby all options are settled by physical delivery of shares:*

		工具數量 Number of instruments	購股權 契約年期 Contractual life of options
購股權授予董事：	Options granted to directors:		
— 於2005年6月21日	— on 21 June 2005	10,660,000	8 years年
— 於2008年6月30日	— on 30 June 2008	23,461,488	10 years年
購股權授予僱員：	Options granted to employees:		
— 於2005年6月21日	— on 21 June 2005	6,371,000	8 years年
— 於2008年6月30日	— on 30 June 2008	9,830,000	10 years年
購股權授予合資格人士：	Options granted to other eligible persons:		
— 於2005年6月21日	— on 21 June 2005	770,000	8 years年
— 於2008年6月30日	— on 30 June 2008	<u>6,095,000</u>	10 years年
總購股權	Total share options	<u>57,187,488</u>	

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17 股本、儲備及股息 (續)

(b) 權益償付以股份為基礎項目 (續)

(ii) 購股權之數量及加權平均行使價如下：

		2009		2008	
		加權平均 行使價 Weighted average exercise price 港幣 HK\$	購股權 之數量 Number of options '000	加權平均 行使價 Weighted average exercise price 港幣 HK\$	購股權 之數量 Number of options '000
於1月1日未行使	Outstanding at 1 January	0.955	40,551	2.425	1,215
本期間授予	Granted during the period	-	-	0.910	39,386
本期間失效	Lapsed during the period	0.910	(475)	-	-
於6月30日未行使	Outstanding at 30 June	0.956	40,076	0.955	40,601
於6月30日已行使	Exercisable at 30 June	0.956	40,076	0.955	40,601

於2009年6月30日未行使購股權之行使價為港幣0.910元及港幣2.425元(2008年12月31日：港幣0.910元及港幣2.425元)及加權平均餘下契約年期是8.9年(2008年12月31日：9.4年)。

17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

(ii) The number and weighted average exercise prices of share options are as follows:

		2009		2008	
		加權平均 行使價 Weighted average exercise price 港幣 HK\$	購股權 之數量 Number of options '000	加權平均 行使價 Weighted average exercise price 港幣 HK\$	購股權 之數量 Number of options '000
於1月1日未行使	Outstanding at 1 January	0.955	40,551	2.425	1,215
本期間授予	Granted during the period	-	-	0.910	39,386
本期間失效	Lapsed during the period	0.910	(475)	-	-
於6月30日未行使	Outstanding at 30 June	0.956	40,076	0.955	40,601
於6月30日已行使	Exercisable at 30 June	0.956	40,076	0.955	40,601

The options outstanding at 30 June 2009 had an exercise price of HK\$0.910 and HK\$2.425 (31 December 2008: HK\$0.910 and HK\$2.425) and a weighted average remaining contractual life of 8.9 years (31 December 2008: 9.4 years).

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17 股本、儲備及股息 (續)

(b) 權益償付以股份為基礎項目 (續)

(iii) 購股權之公平值及假設

就授出購股權而接受之服務之公平值乃參考所授出購股權公平值而計量。所授出購股權之估計公平值乃按畢蘇模式計量。購股權之合約年期乃作為此項模式之輸入項。預期提早行使亦套用於畢蘇模式。

購股權之公平值及假設

17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

(iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black Scholes model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black Scholes model.

Fair value of share options and assumptions

		授予日期	
		Date of grant	
		2005年 6月21日 21 June 2005	2008年 6月30日 30 June 2008
於計量日期之公平值	Fair value at measurement date	HK\$0.3884港元	HK\$0.13685港元
股價	Share price	HK\$2.4000港元	HK\$0.90000港元
行使價	Exercise price	HK\$2.4250港元	HK\$0.91000港元
預期波幅 (以畢蘇模式項下 設定所用加權平均 波幅表示)	Expected volatility (expressed as weighted average volatility used in the modelling under Black Scholes model)	8.46%	36.94%
購股權年期 (以畢蘇模式項下 設定所用加權平均 波幅表示)	Option life (expressed as weighted average volatility used in the modelling under Black Scholes model)	2 years年	3 years年
預期股息	Expected dividends	6.80%	6.67%
無風險利率	Risk-free interest rate	3.28%	2.87%

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17 股本、儲備及股息 (續)

(b) 權益償付以股份為基礎項目 (續)

(iii) 購股權之公平值及假設 (續)

購股權之公平值及假設 (續)

預期波幅乃按過往波幅(按購股權之加權平均剩餘年期計算)計算,並就根據公開可得資料預期日後波幅的任何變動作出調整。預期股息乃按過往之股息計算。主輸入假設項目之變動可對公平值之估計造成重大影響。

購股權之授出與市場狀況並無聯繫。

(c) 股息

- (i) 本公司董事建議不派發截至2009年6月30日止6個月之中期股息(2008年:每股普通股港幣5仙)。

17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

(iii) Fair value of share options and assumptions (Continued)

Fair value of share options and assumptions (Continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There were no market conditions associated with the share option grants.

(c) Dividends

- (i) The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2009 (2008: 5 HK cents per ordinary share).

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17 股本、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：

17 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:

		截至6月30日止6個月	
		Six months ended 30 June	
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
前財務年度2008年 12月31日止批准及 支付末期息每股普通股港幣5仙 (2007年12月31日： 每股普通股港幣1仙)	Final dividend in respect of previous financial year ended 31 December 2008, approved and paid of 5 HK cents (year ended 31 December 2007: 1 HK cent) per ordinary share	19,693	3,939
前財務年度2008年 12月31日止批准及 支付特別股息一 無 (2007年12月31日： 每股普通股港幣20仙)	Special dividend in respect of previous financial year ended 31 December 2008, approved and paid of Nil HK cent (year ended 31 December 2007: 20 HK cents) per ordinary share	-	78,773
		19,693	82,712

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18 銀行信貸額度

在2009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160,150,000元(2008年12月31日：港幣160,150,000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、貿易擔保及透支。本集團於2009年6月30日使用上述銀行信貸額度港幣6,000元(2008年12月31日：港幣594,000元)。

19 承擔

(a) 於2009年6月30日財務報告沒有提撥的未付資本承擔如下：

18 BANKING FACILITIES

As at 30 June 2009, the Group had unsecured revolving banking facilities of HK\$160,150,000 (31 December 2008: HK\$160,150,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans, trade guarantee and overdraft. The amount utilised by the Group as at 30 June 2009 under the above facilities was HK\$6,000 (31 December 2008: HK\$594,000).

19 COMMITMENTS

(a) Capital commitments outstanding at 30 June 2009 not provided for in the interim financial report were as follows:

	於2009年 6月30日 At 30 June 2009 (未經審核) (Unaudited) 港幣千元 HK\$'000	於2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
已簽約：	Contracted for:	
— 建築工程	— Construction work	— 681
— 購買設備及模具	— Purchase of equipment and moulds	— 113
	3,297	794
已批准但未簽約：	Authorised but not contracted for:	
— 注資至附屬公司	— Capital injection into subsidiaries	— 46,800
	49,764	47,594
	53,061	47,594

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19 承擔 (續)

- (b) 於2009年6月30日，因特許協議而應付之未來最低支付專利費如下：

一年內 Within 1 year

20 或然資產及負債

於2009年6月30日及2008年12月31日，本集團沒有或然資產及負債。

19 COMMITMENTS (Continued)

- (b) At 30 June 2009, the total future minimum royalty payments under a license agreement are payable as follows:

於2009年 6月30日 At 30 June 2009 (未經審核) (Unaudited) 港幣千元 HK\$'000	於2008年 12月31日 At 31 December 2008 (已審核) (Audited) 港幣千元 HK\$'000
-	390

20 CONTINGENT ASSETS AND LIABILITIES

At 30 June 2009 and 31 December 2008, the Group had no contingent assets and/or liabilities.

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21 關聯方之重大交易及結餘

(a) 主要管理層人員酬金

集團之主要管理層人員為公司執行董事。

21 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 executive directors.

		截至6月30日止6個月	
		Six months ended 30 June	
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
短期僱員福利	Short-term employee benefits	3,474	2,644
股權償付福利	Equity compensation benefits	-	1,560
後僱用福利	Post-employment benefits	147	126
		3,621	4,330

總薪酬包括在員工成本載於附註7(a)。

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

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21 關聯方之重大交易及結餘 (續)

(b) 其他關聯方項目

在2009年6月30日6個月止，本集團與關聯方有以下交易：

		截至6月30日止6個月	
		Six months ended 30 June	
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
來自於關聯公司之租金收入	Rental income from a related company	120	120
支付關聯公司秘書費用	Secretarial fees paid to a related company	132	132

來自於關聯公司之租金收入及支付關聯方之秘書費用，黃乾亨博士及黃英豪先生持有該關聯公司之實質權益。黃乾亨博士是本公司董事及黃英豪先生是本公司某些董事之家族成員。

22 比較數據

根據《香港會計準則》第1號(2007年經修訂)「財務報表之呈報」及《香港財務報告準則》第8號「經營分部」，若干比較數字已被調整，以符合本期間之呈列方式，並就2009年首次披露之項目提供比較金額。該等變動之詳情已於附註3披露。

21 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other related party transactions

During the six months period ended 30 June 2009, the Group entered into the following material related party transactions:

		截至6月30日止6個月	
		Six months ended 30 June	
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
Rental income was received from and secretarial fees were paid to a related company, in which Dr. Wong, Philip Kin Hang, and Mr. Wong, Kennedy Ying Ho, have beneficial interests. Dr. Wong, Philip Kin Hang is a director of the Company and Mr. Wong, Kennedy Ying Ho is a close family member of certain directors of the Company.			

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22 COMPARATIVE FIGURES

As a result of the application of HKAS 1 (revised 2007), Presentation of financial statements, and HFKRS 8, Operating segments, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 3.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

23 截至2009年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響

截至此等中期財務報表刊發之日，香港會計師公會已頒佈多項修訂、新準則及詮釋，但於截至2009年12月31日止年度仍未生效，且仍未於此等財務報表採納。

在這些條文中，以下為可能有關本集團之經營及財務報表：

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDING 31 DECEMBER 2009

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ending 31 December 2009.

Of these developments, the following relate to matters that may be relevant to the Group's operations and financial statements:

		於以下日期開始 之會計期間 或以後生效 Effective for accounting periods beginning on or after
香港會計準則第27號(經修訂) HKAS 27 (Revised)	綜合及各別之財務報表 Consolidated and separate financial statements	2009年7月1日 1 July 2009
香港財務報告準則第3號(經修訂) HKFRS 3 (Revised)	業務合併 Business combinations	2009年7月1日 1 July 2009
香港財務報告準則改善(2009) Improvements to HKFRSs (2009)	改善香港財務報告準則(包括修訂 香港財務報告準則第8號， 香港會計準則第1、7、18及36號) Improvements to HKFRSs (including amendments to HKFRS 8, HKAS 1, 7, 18 and 36)	2010年1月1日 1 January 2010

本集團正評估預期此等修訂及新準則在初始應用期間之影響。迄今還未能夠測定採納此等修訂及新準則將會對本集團之營運業績及財務狀況造成重大影響。

The Group is in the process of making an assessment of what the impact of these new amendments and new standards is expected to be in the period of initial application but is not yet in a position to determine whether the adoption of them will have a significant impact on the Group's results of operations and financial position.



RAYMOND Industrial Ltd
利民實業有限公司