



RAYMOND Industrial Ltd
利民實業有限公司

Stock Code 股份代號 : 00229

2014

INTERIM REPORT 中期報告

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Management Statement

管理層報告書

The Board of Directors (the “Board”) of Raymond Industrial Limited (the “Company”) hereby presents the unaudited interim financial information for the six months ended 30 June 2014 of the Company and its subsidiaries (collectively the “Group”). The condensed consolidated income statement, condensed consolidated statement of comprehensive income of the Group for the six months ended 30 June 2014 and the condensed consolidated balance sheet of the Group as at 30 June 2014, 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 2014, we have seen softening of sales demand for home environmental products in Asia Pacific and grooming & shaving products in Europe and USA. The turnover of the Group was HK\$508,103,748 in the first six months of 2014, representing a decrease of 14.6 % compared with the turnover for the corresponding period in 2013. The Group’s net profit in the first half of 2014 was HK\$11,888,211 representing a decrease of 15.9% when compared with the net profit of HK\$14,130,831 for the corresponding period in 2013.

During the first half of 2014, the Group invested in more automation equipment & specialised equipment making critical components for our new products. Management do believe that such investment will result in bringing more innovative products to the market in the next few years.

Our investment in more automation also helped to improve production efficiency and free up more production capacity. As a result, the number of staff and workers at our Nansha factory has decreased to fewer than 3,000 workers, significantly reducing labour costs and administrative costs. With this reduction in labour costs and administrative costs, we succeeded in maintaining our Profit before tax margins at 3.2 % (compared with 3.3% of the corresponding period of 2013) despite a drop of 14.6% in our turnover. However, the net profit decreased by 15.9% during first half of 2014 because the Group decided to make HK\$1,000,000 tax provision relating to transfer pricing enquiry from the State Administration of Taxation of the PRC (“SAT”). The Group management continues to negotiate with SAT on the transfer pricing matters and expects to reach settlement with SAT in 2015.

利民實業有限公司(「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(統稱「本集團」)截至2014年6月30日止6個月之未經審核中期財務資料。本集團截至2014年6月30日止6個月之簡明綜合損益表,簡明綜合全面損益表及本集團於2014年6月30日之簡明綜合資產負債表及選定之說明附註均為未經審核賬目形式編製,已經本公司審核委員會及本公司之獨立核數師天職香港會計師事務所有限公司審閱。

業績概要

於2014年上半年,亞太地區市場對家用環保產品,以及歐美地區市場對修飾及修剪產品的需求放緩。本集團於2014年上半年的營業額為港幣508,103,748元,較2013年同期的營業額下降了14.6%。本集團於2014年上半年的淨盈利為港幣11,888,211元,相比2013年同期淨盈利港幣14,130,831元,下降15.9%。

在2014年上半年,本集團投資更多自動化設備以及可為我們的新產品製造重要零件的專業設備,管理層相信該等投資可於未來數年帶來更多創新的產品推出市場。

本集團增加在自動化設備上的投資,除了有效提升生產效能外,同時亦可釋出更多產能。因此,本集團南沙廠房的職員及工人數減至少於3,000人,大幅減低勞動成本及行政開支。隨著勞動成本及行政開支的減省,儘管營業額下跌14.6%,本集團仍成功將除稅前溢利率維持於3.2%(相比2013年同期為3.3%)。然而,由於本集團決定就中國國家稅務總局(「國家稅務總局」)有關轉讓定價稅制的諮詢作出港幣1,000,000元的稅項撥備,因此本集團於2014年上半年的淨盈利減少15.9%。本集團管理層正繼續國家稅務總局協商有關轉讓定價稅制的事宜,期望可於2015年與國家稅務總局達成定案。

BUSINESS HIGHLIGHTS (Continued)

Management of the Group continued to participate in corporate social responsibility programs such as performing in charity fund raising concert with the HK Philharmonic, giving lectures at the Hong Kong Polytechnic University and participating in Mentorship programme for Junior Chamber International Hong Kong (JCIHK). The Group also continued its effort to cut down CO2 emission and making the environment more sustainable by reducing diesels consumption, using more solar energy and installing more LED lighting to conserve energy consumption.

PROSPECTS FOR THE SECOND HALF OF 2014

The Group's management has faced a difficult first half of 2014 and anticipates a challenging second half of 2014 as well. Nevertheless, with cost cutting and increased automation measures, we are confident that we can weather the storm and grow the sales again during the 4th quarter of 2014. We do have a number of new products to launch during the 4th quarter of 2014 and we expect to reap the financial rewards for these new products in 2015.

During the first half of 2014, the Group saw recovery in U.S. and European economies, unfortunately during same period we also saw many new players entered the China market, making our China market strategy more difficult to execute. Nevertheless, the Group's management will continue to develop new products for the Asian Pacific market. At the same time we will be more active in seeking new resurgent opportunities in Europe and North America. The Group's management team will remain flexible in finding new opportunities globally and we hope to see a turnaround in turnover and sales very soon.

The Group's management continued to modernize our manufacturing processes by investing in new moulding machines and automation equipments that enable us to possess unique manufacturing processes in 2014; and the management team is optimistic these unique processes and equipments will increase our competitiveness in the manufacturing industry.

業績概要 (續)

本集團管理層繼續致力參與企業社會責任計劃，例如於香港弦樂團所舉辦的慈善籌款音樂會中表演、到香港理工大學作客席授課，以及參與國際青年商會香港總會舉辦的「領袖導師計劃」中擔任領袖導師。除此之外，本集團亦繼續積極減低二氧化碳的排放、減少使用柴油、多採用太陽能，以及安裝更多LED燈來節省能源消耗，務求提高環境的可持續性。

2014年下半年展望

本集團管理層渡過了一個困難的2014年上半年，並預期2014年的下半年亦會充滿挑戰。然而，隨著削減成本及增加自動化設備等措施，本集團有信心可渡過難關，並於2014年第四季度令銷售再次增長起來。本集團將於2014年第四季度推出數款新產品，而我們預期有關新產品將於2015年帶來經濟回報。

於2014年上半年，儘管美國及歐洲兩地的經濟逐漸復甦，但同時由於有大批新對手加入中國市場，以致本集團的中國市場策略難以實行。然而，本集團管理層將繼續在亞太地區市場開發新產品，同時亦會更主動在歐洲及北美等地尋找新興的機會。除此之外，本集團管理層團隊會保持靈活，在全球各地尋找新的商機，並期望可於不久的將來為本集團營業額及銷售帶來轉機。

本集團管理層將繼續於2014年透過添置新的注塑造型機及令本集團可擁有獨特的生產工序的自動化設備，以現代化我們的生產工序。管理層團隊對於該等獨特的工序及設備將提升我們在製造業界的競爭力持樂觀態度。

Management Statement (Continued)

管理層報告書 (續)

INTERIM DIVIDEND

At a meeting held on 29 August 2014, the Board declared an interim dividend of 2 HK cents (2013: 2 HK cents) per ordinary share.

Interim, declared, of 2 HK cents (2013: 2 HK cents) per ordinary share

宣佈派發中期股息
每股普通股港幣2仙
(2013年：港幣2仙)

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on Tuesday, 16 September 2014. The interim dividend will be payable on or about Wednesday, 8 October 2014 to shareholders whose names appear on the register of members at the close of business on Friday, 19 September 2014.

The book of transfers and register of members will be closed from Wednesday, 17 September 2014 to Friday, 19 September 2014, both days inclusive, during such period no transfer of shares will be registered.

FINANCIAL POSITION

The liquidity position of the Group was satisfactory. The current ratio was 2.98 as of 30 June 2014 (31 December 2013: 2.88).

Bank balances and cash were HK\$234,006,455 as of 30 June 2014, representing an increase of HK\$16,907,017 over that of the corresponding period of the previous year.

There was no bank borrowing as of 30 June 2014 (31 December 2013: Nil), and the Group had no contingent liabilities as of 30 June 2014 (31 December 2013: Nil).

中期股息

在2014年8月29日舉行之董事會議上，董事會宣佈派發中期股息每股普通股港幣2仙(2013年：港幣2仙)。

Six months ended 截至6個月止

30 June 2014 2014年 6月30日 HK\$'000 港幣千元	30 June 2013 2013年 6月30日 HK\$'000 港幣千元
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9,371

9,226

如欲收取中期股息，所有過戶文件連同有關股票須於2014年9月16日(星期二)下午4時30分前送抵本公司股票過戶處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。中期股息將於2014年10月8日(星期三)派發予於2014年9月19日(星期五)登記在股東名冊上之股份持有人。

本公司將於2014年9月17日(星期三)至9月19日(星期五)，包括首尾兩日在內，暫停辦理登記過戶手續。

財政狀況

本集團的資金流動情況令人滿意。於2014年6月30日，本集團之資金流動率為2.98(2013年12月31日：2.88)。

於2014年6月30日，銀行結餘及現金總額為港幣234,006,455元，比去年同期上升了港幣16,907,017元。

於2014年6月30日，本集團並無銀行貸款及或然負債(2013年12月31日：無)。

CHARGE ON ASSETS

The Group has no charge on assets as of 30 June 2014.

FOREIGN EXCHANGE EXPOSURE

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

STAFF

The Group currently employs approximately 37 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the Mainland China employs approximately 500 staff members, and workers employed directly or indirectly ranged from 2,500 to 3,000 persons during the period.

The Group's remuneration policies remained the same as revealed in the annual report 2013.

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

SHARE OPTION SCHEME

Share options are granted to Directors, employees and other eligible participants specified under the Share Option Scheme (the "Scheme") approved by shareholders of the Company at an extraordinary general meeting of the Company on 6 June 2003. Details of the Scheme were disclosed in the 2013 annual report.

資產抵押

於2014年6月30日，本集團概無資產抵押。

外匯風險

本集團大部分商業交易均以美元、英鎊、港元及人民幣計算。基於本集團認為不會面對重大匯價變動風險，故並無考慮使用財務工具對沖匯率變動。

職員

本集團現僱用香港職員約37人，並為其提供強制性公積金計劃。我們在中國開設的廠房於期內僱用職員約500人，直接或間接僱用的工人約2,500人至3,000人。

本集團之薪酬政策與2013年年報所披露者相同。

本人謹代表董事會對所有職員在期內對本集團所作出之貢獻，表示謝意。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司之上市證券。

購股權計劃

根據本公司股東於2003年6月6日舉行之股東特別大會上批准之購股權計劃（「計劃」），董事、僱員及其他合資格人士獲授予購股權。計劃條款詳情已於2013年年報中披露。

Management Statement (Continued)

管理層報告書 (續)

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Details of the share options outstanding as at 30 June 2014 which have been granted under the Scheme are as follows:

於2014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 尚購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股 行使價 HK\$ 港元
	Held at 1 January 2014 於2014年 1月1日 之結餘	Granted During the period 於期內 授出之 購股權數目	Cancelled During the period 於期內 註銷之 購股權數目	Exercised During the period 於期內 行使之 購股權數目				
Directors 董事								
<i>Executive Directors:</i> 執行董事：								
Mr. Wong, John Ying Man 黃英敏先生	3,800,000	-	-	-	3,800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	3,000,000	-	-	-	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690
Mr. Wong, Raymond Man Hin 黃文顯先生	800,000	-	-	-	800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	2,000,000	-	-	-	2,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690
Mr. Mok, Kin Hing 莫健興先生	2,800,000	-	-	-	2,800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	3,000,000	-	-	-	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690

Management Statement (Continued)

管理層報告書 (續)

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

	No. of options 購股權數目					Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股 行使價 HK\$ 港元
	Held at 1 January 2014 於2014年 1月1日 之結餘	Granted During the period 於期內 撥出之 購股權數目	Cancelled During the period 於期內 註銷之 購股權數目	Exercised During the period 於期內 行使之 購股權數目	Outstanding at the period end 於期終 尚未行使之 尚購股權數目			
<i>Non-Executive Directors:</i>								
<i>非執行董事:</i>								
Mr. Xiong, Zhengfeng 熊正峰先生	450,000	-	-	-	450,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
	1,200,000	-	-	-	1,200,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690
Ms. Li, Yinghong 李映紅女士	1,750,000	-	-	-	1,750,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	1,500,000	-	-	-	1,500,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
	1,200,000	-	-	-	1,200,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690
Mr. Wong, David Ying Kit 黃英傑先生	450,000	-	-	-	450,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
	600,000	-	-	-	600,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690

Management Statement (Continued)

管理層報告書 (續)

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

	No. of options 購股權數目					Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股 行使價 HK\$ 港元
	Held at 1 January 2014 於2014年 1月1日 之結餘	Granted During the period 於期內 授出之 購股權數目	Cancelled During the period 於期內 註銷之 購股權數目	Exercised During the period 於期內 行使之 購股權數目	Outstanding at the period end 於期終 尚未行使之 尚購股權數目			
<i>Independent Non-Executive</i>								
<i>Directors:</i>								
<i>獨立非執行董事：</i>								
Mr. Leung, Michael Kai Hung 梁啟雄先生	393,800	-	-	-	393,800	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
	300,000	-	-	-	300,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690
Mr. Fan, Anthony Ren Da 范仁達先生	393,800	-	-	-	393,800	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
	300,000	-	-	-	300,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690
Mr. Lo, Wilson Kwong Shun 羅廣信先生	300,000	-	-	(300,000)	-	18 January 2013 2013年1月18日	18 January 2013 to 17 January 2023 2013年1月18日至 2023年1月17日	0.860

Management Statement (Continued)

管理層報告書 (續)

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

	No. of options 購股權數目					Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股 行使價 HK\$ 港元
	Held at 1 January 2014 於2014年 1月1日 之結餘	Granted During the period 於期內 授出之 購股權數目	Cancelled During the period 於期內 註銷之 購股權數目	Exercised During the period 於期內 行使之 購股權數目	Outstanding at the period end 於期終 尚未行使之 尚購股權數目			
<i>Alternate Directors:</i> 代董事:								
Mr. Zhang, Yuankun 張元坤先生	930,000	-	-	-	930,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
Employees 僱員	5,770,000	-	-	(220,000)	5,550,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	820,000	-	-	(80,000)	740,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630
	5,751,000	-	-	(885,000)	4,866,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690
Other eligible persons 其他合資格人士	3,100,000	-	-	-	3,100,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910
	250,000	-	-	(250,000)	-	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
	42,058,600	-	-	(1,735,000)	40,323,600			

Management Statement (Continued)

管理層報告書 (續)

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2014, the interests of the Directors in the shares and underlying shares of the Company, its subsidiaries and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) were as follows:

董事於本公司之股份及相關股份之權益

於2014年6月30日，根據本公司依照證券及期貨條例（「證券條例」）第352條而設置之登記冊所載記錄，或已依據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及香港聯合交易所有限公司的紀錄，各董事在本公司、本公司之子公司及其相關聯法團（定義見證券條例）之股份及相關股份之權益如下：

(i) Interests in issued shares

(i) 發行股份權益

	Number of shares				Total	% of total issued shares 合共發行股份百分率
	Personal Interests 個人權益 (Note 1) (註1)	Family interests 家屬權益	Corporate interests 法團權益	Share options 購股權 (Note 5) (註5)		
<i>Executive Directors</i>						
<i>執行董事</i>						
Mr. Wong, Wilson Kin Lae 黃乾利先生	14,377,584	150,000 (Note 2) (註2)	91,497,597 (Note 3) (註3)	-	106,025,181	22.63%
Mr. Wong, John Ying Man 黃英敏先生	11,839,448	-	-	6,800,000	18,639,448	3.98%
Mr. Wong, Raymond Man Hin 黃文顯先生	13,417,972	-	-	2,800,000	16,217,972	3.46%
Mr. Mok, Kin Hing 莫健興先生	625,000	-	-	5,800,000	6,425,000	1.37%

Management Statement (Continued)

管理層報告書 (續)

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

董事於本公司之股份及相關股份之權益 (續)

(i) Interests in issued shares (Continued)

(i) 發行股份權益 (續)

	Number of shares 股份數量				Total 合共	% of total issued shares 合共發行 股份百分率
	Personal Interests 個人權益 (Note 1) (註1)	Family interests 家屬權益	Corporate interests 法團權益	Share options 購股權 (Note 5) (註5)		
<i>Non-Executive Directors</i>						
<i>非執行董事</i>						
Dr. Wong, Philip Kin Hang (retired by rotation on 26 May 2014) 黃乾亨博士 (於2014年5月26日輪值告休)	4,450,000	-	35,755,688 (Note 4) (註4)	-	40,205,688	8.58%
Mr. Xiong, Zhengfeng 熊正峰先生	-	-	-	1,950,000	1,950,000	0.42%
Ms. Li, Yinghong 李映紅女士	-	-	-	4,450,000	4,450,000	0.95%
Mr. Wong, David Ying Kit 黃英傑先生	-	-	-	1,350,000	1,350,000	0.29%
<i>Independent Non-Executive Directors</i>						
<i>獨立非執行董事</i>						
Mr. Leung, Michael Kai Hung 梁啟雄先生	3,694,300	-	-	993,800	4,688,100	1.00%
Mr. Fan, Anthony Ren Da 范仁達先生	644,300	-	-	993,800	1,638,100	0.35%
Mr. Ng, Yiu Ming 伍耀明先生	1,323,800	-	-	-	1,323,800	0.28%
Mr. Lo, Wilson Kwong Shun 羅廣信先生	300,000	-	-	-	300,000	0.06%
<i>Alternate Directors</i>						
<i>代董事</i>						
Mr. Zhang, Yuankun 張元坤先生	1,700,000	-	-	930,000	2,630,000	0.56%

Management Statement (Continued)

管理層報告書 (續)

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

(i) Interests in issued shares (Continued)

Notes:

- (1) The shares are registered under the names of the Directors who are the beneficial shareholders.
- (2) Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae, is the beneficial shareholder of these shares.
- (3) Mr. Wong, Wilson Kin Lae is the beneficial shareholders of 91.7% of the issued share capital of Broadbridge Enterprises Limited and Diamond-Harvest Limited, which owned 13,615,837 and 77,881,760 shares respectively in the Company.
- (4) Dr. Wong, Philip Kin Hang is the beneficial shareholder of 50% of the issued capital of Ho Kit Man Inc. and Sunnydale Enterprises Holdings Ltd., which owned 35,669,688 and 86,000 shares in the Company, respectively.
- (5) Share options are granted to the Directors under the Scheme approved by the shareholders at an extraordinary general meeting on 6 June 2003, details of which were set out in the section "SHARE OPTION SCHEME" above.

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

(ii) Interests in underlying shares

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

Save as disclosed above, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding Company, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code.

董事於本公司之股份及相關股份之權益 (續)

(i) 發行股份權益 (續)

附註：

- (1) 登記在股份名下之董事姓名均為實益股東。
- (2) 黃乾利先生之配偶辛炯僖女士為該等股份的實益股東。
- (3) 黃乾利先生透過持有Broadbridge Enterprises Limited (持有本公司13,615,837股股份)及Diamond-Harvest Limited (持有本公司77,881,760股股份)91.7%的已發行股本而成為該等股份的實益股東。
- (4) 黃乾亨博士透過持有Ho Kit Man Inc. (持有本公司35,669,688股股份)及Sunnydale Enterprises Holdings Ltd. (持有本公司86,000股股份)50%的已發行股本而成為該等股份的實益股東。
- (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計劃。詳情請參閱上列之「購股權計劃」部份。

上述部份所列之權益均為於本公司之股份及購股權中的好倉。

(ii) 於相關股份之權益

本公司董事已根據計劃授出購股權，有關詳情載於上文「購股權計劃」一節。

除上文所述者外，概無本公司董事或彼等之配偶或18歲以下子女於本公司或其任何控股公司、附屬公司或其他相聯法團之股份、相關股份或債券中擁有須紀錄於根據證券條例第352條存置之登記冊或根據標準守則須知會本公司之權益。

Management Statement (Continued)

管理層報告書 (續)

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

According to the register of substantial shareholders maintained under section 336 of the SFO as at 30 June 2014, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

主要股東於本公司之股份及相關股份之權益

除上述董事的股份權益外，於2014年6月30日，根據證券條例第336條而設置之主要股東登記冊，本公司已接獲下列持有本公司已發行股本5%或以上權益之通知。

	Number of shares 股份數量			Total 合計 普通股股份 持有數量	% of total issued shares 合計發行 股份百分率
	Registered shareholders 已登記股東	Corporate interests 法團權益	Family Interest 家屬權益		
Substantial shareholders 主要股東					
Ms. Sun, Amelia Kwing Hai 辛炯儂女士	150,000	91,497,597 (Note 2) (註2)	14,377,584 (Note 1) (註1)	106,025,181	22.63%
Diamond-Harvest Limited	77,881,760 (Note 3) (註3)	-	-	77,881,760	16.62%
Silver Talent Development Limited 銀立發展有限公司	-	53,080,800	-	53,080,800	11.33%
Mrs. Wong Cheng, Gertrude Kwok Cheng 黃鄭國璋女士	-	35,755,688	4,450,000 (Note 4) (註4)	40,205,688	8.58%
Ho Kit Man Inc.	35,669,688 (Note 5) (註5)	-	-	35,669,688	7.61%

Management Statement (Continued)

管理層報告書 (續)

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

Notes:

- 1) These shares were held 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" 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, Philip 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" above.
- 5) These shares were held through Ho Kit Man Inc., a company controlled by Mrs. Wong Cheng, Gertrude Kwok Cheung and Dr. Wong, Philip Kin Hang.

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

CORPORATE GOVERNANCE

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

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

主要股東於本公司之股份及相關股份之權益 (續)

附註：

- (1) 該等股份乃透過辛炯僖女士之配偶黃乾利先生持有。詳情請參閱上列之「董事於本公司之股份及相關股份權益」。
- (2) 該等股份乃透過辛炯僖女士及其配偶黃益擁有之Broadbridge Enterprises Limited及Diamond-Harvest Limited持有。
- (3) 該等股份乃透過黃乾利先生及辛炯僖女士控制之Diamond-Harvest Limited持有。
- (4) 該等股份乃透過黃鄭國璋女士之配偶黃乾亨博士持有。詳情請參閱上列之「董事於本公司之股份及相關股份權益」。
- (5) 該等股份乃透過黃乾亨博士及黃鄭國璋女士控制之Ho Kit Man Inc.持有。

上述部份所列之權益均為於本公司之股份中的好倉。

企業管治

於期內，除關於獨立非執行董事之服務任期偏離了常規守則A.4.1項條款外，本公司一直遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄14所載之企業管治常規守則（「常規守則」）之規定。

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

CORPORATE GOVERNANCE (Continued)

None of the existing non-executive Directors (including the independent non-executive Directors) is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all non-executive Directors (including the independent non-executive Directors) are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's articles of association. The Company has also received the annual confirmation of independence from each of the independent non-executive Directors and has grounds to believe that they continue to be independent of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the standard of the Company's corporate governance practices is not lower than those required in the CG Code.

MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Code during the six months ended 30 June 2014.

REMUNERATION COMMITTEE

A Remuneration Committee has been established in accordance with the requirements of the CG Code. The Remuneration Committee comprises two executive Directors, Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin; and four independent non-executive Directors, Mr. Leung, Michael Kai Hung (Chairman), Mr. Fan, Anthony Ren Da, Mr. Ng Yiu Ming and Mr. Lo, Wilson Kwong Shun.

企業管治 (續)

本公司之現任非執行董事 (包括獨立非執行董事) 均不設特定委任年期, 此點偏離了常規守則A.4.1項條款之規定。然而, 根據本公司之公司組織章程, 所有非執行董事 (包括獨立非執行董事) 均須在應屆股東週年大會輪值告休。本公司每年亦收到由獨立非執行董事的獨立確認函, 並有理由相信他們繼續是獨立於本公司。因此, 本公司認為已採取充份措施以確保本公司之企業管治水平並不低於常規守則之要求。

標準守則

本公司已採用上市規則附錄10所載上市公司董事進行證券交易之標準守則 (「標準守則」), 以規範本公司董事進行證券交易時之操守。經向本公司董事作出特定查詢後, 全體董事已確認於截至2014年6月30日止6個月內, 彼等均符合標準守則之規定。

薪酬委員會

按照常規守則規定, 本公司已成立薪酬委員會, 成員包括2位執行董事: 黃英敏先生及黃文顯先生, 及4位獨立非執行董事: 梁啟雄先生 (主席)、范仁達先生、伍耀明先生及羅廣信先生。

Management Statement (Continued)

管理層報告書 (續)

AUDIT COMMITTEE

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

The Audit Committee of the Company has reviewed the accounting practices and principles adopted by the Group and discussed auditing, internal control and financial reporting matters with the management of the Group including the review of the interim results and the interim financial information for the six months ended 30 June 2014.

NOMINATION COMMITTEE

A Nomination Committee has been established in accordance with the requirements of the CG Code. The Nomination Committee comprises four independent non-executive Directors, Mr. Ng Yiu Ming (Chairman), Mr. Leung, Michael Kai Hung, Mr. Fan, Anthony Ren Da and Mr. Lo, Wilson Kwong Shun.

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 29 August 2014

審核委員會

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

審核委員會審閱本集團採納之會計慣例及準則及與本集團之管理層討論審核、內部控制及財務報告事宜，其中包括審閱中期業績及截至2014年6月30日止之中期財務資料。

提名委員會

按照常規守則規定，本公司已成立提名委員會，成員包括4位獨立非執行董事：伍耀明先生（主席）、梁啟雄先生、范仁達先生及羅廣信先生。

承董事會命
主席
黃乾利

香港，2014年8月29日



BAKER TILLY
HONG KONG | 天職香港

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

利民實業有限公司

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 44 which comprises the condensed consolidated balance sheet of Raymond Industrial Limited as at 30 June 2014, and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on this interim financial information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致利民實業有限公司董事會

(於香港註冊成立之有限公司)

引言

我們已審閱列載於第19頁至第44頁利民實業有限公司於2014年6月30日的中期財務資料及截至該日止6個月期間的簡明綜合資產負債表與及簡明綜合損益表、簡明綜合全面損益表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。根據《香港聯合交易所有限公司證券上市規則》（「上市規則」），上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務資料。董事須負責根據《香港會計準則》第34號編製及列報中期財務資料。

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

Independent Review Report (Continued)

獨立審閱報告（續）

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 29 August 2014

Chan Kwan Ho, Edmond

Practising certificate number P02092

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對執行中期財務資料的審閱」進行審閱。中期財務資料審閱工作主要包括向負責財務會計事務的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審核的範圍為少，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信之中期財務資料在所有重大方面未有按照《香港會計準則》第34號「中期財務報告」的規定編製。

天職香港會計師事務所有限公司

執業會計師

香港，2014年8月29日

陳鈞浩

執業證書編號 P02092

Condensed Consolidated Income Statement

簡明綜合損益表

For the six months ended 30 June 2014 – unaudited (Expressed in Hong Kong dollars)
截至2014年6月30日止6個月 – 未經審核 (以港幣為單位)

			Six months ended 30 June 截至6月30日止6個月	
			2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
		Note 附註		
Turnover	營業額	4 & 5	508,104	594,977
Cost of sales	銷售成本		(454,330)	(528,851)
Gross profit	毛利		53,774	66,126
Other revenue	其他收入	6	977	504
Other net income/(loss)	其他淨收益/(虧損)	6	1,233	(4,578)
Selling expenses	銷售費用		(6,873)	(7,237)
General and administrative expenses	一般及行政費用		(32,898)	(35,256)
Profit before taxation	除稅前溢利	7	16,213	19,559
Income tax	所得稅	8	(4,325)	(5,428)
Profit for the period and attributable to equity shareholders of the Company	本公司股東應佔本期內之溢利		11,888	14,131
Earnings per share	每股盈利	9		
Basic, HK cents	基本，港仙		2.54	3.17
Diluted, HK cents	攤薄，港仙		2.51	3.11

Details of dividends payable to equity shareholders of the Company are set out in note 15(c).

應付股息與本公司股東權益詳情請閱附註15(c)。

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

載於第27頁至44頁之附註為組成此中期財務資料之一部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面損益表

For the six months ended 30 June 2014 – unaudited (Expressed in Hong Kong dollars)
截至2014年6月30日止6個月 – 未經審核 (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Profit for the period	期內溢利	11,888	14,131
Other comprehensive income for the period:	期內其他全面收益		
Item that may be reclassified subsequently to profit or loss	之後或於損益重新歸類的項目		
– Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	– 換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	(3,261)	6,799
Total comprehensive income for the period and attributable to equity shareholders of the Company	本公司股東應佔期內之全面收益總額	8,627	20,930

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

載於第27頁至44頁之附註為組成此中期財務資料之一部份。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

At 30 June 2014 – unaudited (Expressed in Hong Kong dollars)
2014年6月30日結算 – 未經審核 (以港幣為單位)

			At 30 June 2014 2014年 6月30日 HK\$'000 港幣千元	At 31 December 2013 2013年 12月31日 HK\$'000 港幣千元
	Note 附註			
Non-current assets		非流動資產		
Fixed assets	10	固定資產		
– Property, plant and equipment		– 物業、廠房及設備	189,204	196,864
– 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	9,240	9,538
Deferred tax assets	11(b)	遞延稅項資產	7,927	7,987
			206,371	214,389
Current assets		流動資產		
Inventories	12	存貨	127,661	144,813
Trade and other receivables	13	貿易及其他應收賬項	210,937	213,706
Tax recoverable	11(a)	可退回稅項	–	1,845
Cash and cash equivalents		現金及現金等值項目	234,006	223,737
			572,604	584,101
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付賬項	189,684	195,698
Dividends payable		應付股息	174	145
Tax payable	11(a)	應付稅項	2,231	6,940
			192,089	202,783
Net current assets		流動資產淨值	380,515	381,318
Total assets less current liabilities		總資產減流動負債	586,886	595,707
Non-current liabilities		非流動負債		
Deferred tax liabilities	11(b)	遞延稅項負債	182	182
NET ASSETS		資產淨值	586,704	595,525

Condensed Consolidated Balance Sheet (Continued)

簡明綜合資產負債表（續）

At 30 June 2014 – unaudited (Expressed in Hong Kong dollars)
2014年6月30日結算 – 未經審核（以港幣為單位）

			At 30 June 2014 2014年 6月30日 HK\$'000 港幣千元	At 31 December 2013 2013年 12月31日 HK\$'000 港幣千元
Capital and reserves	資本及儲備			
Share capital	股本	15	437,765	233,389
Share premium	股本溢價	15	–	202,908
Other reserves	其他儲備		148,939	159,228
TOTAL EQUITY	總權益		586,704	595,525

Approved and authorised for issue by the board of directors on 29 August 2014.

於2014年8月29日獲董事會批准及授權刊發。

Wilson Wong Kin Lae
黃乾利
Director
董事

Raymond Wong Man Hin
黃文顯
Director
董事

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

載於第27頁至44頁之附註為組成此中期財務資料之一部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2014 – unaudited (Expressed in Hong Kong dollars)
截至2014年6月30日止6個月 – 未經審核 (以港幣為單位)

	Note	Share capital	Share premium	Exchange reserve	Capital reserve	Retained earnings	PRC statutory reserve	Total equity
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	中國法定儲備	合計權益
		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
Balance at 1 January 2013	於2013年1月1日之結餘	216,487	191,917	75,198	8,374	36,689	30,107	558,772
Changes in equity for the six months ended 30 June 2013:	截至2013年6月30日止6個月之權益變動							
Profit for the period	期內溢利	-	-	-	-	14,131	-	14,131
Exchange differences on translation of financial statements of overseas subsidiaries	換算境外業務的財務報表產生的匯兌差額	-	-	6,799	-	-	-	6,799
Total comprehensive income	期內全面收益總額	-	-	6,799	-	14,131	-	20,930
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	-	(4,346)	4,346	-
Dividend approved in respect of the previous financial year	往年度批准股息	-	-	-	-	(23,049)	-	(23,049)
Equity-settled share-based payment transactions	權益償付以股份為基礎交易	-	-	-	31	-	-	31
Shares issued under share option scheme	購股權已發行之股份	-	-	-	-	-	-	-
- gross proceeds	- 毛收益	14,165	6,161	-	-	-	-	20,326
- transfer from capital reserve	- 由資本儲備轉移	-	2,854	-	(2,854)	-	-	-
Cancellation of share options	取消購股權	-	-	-	(37)	37	-	-
Balance at 30 June 2013 and 1 July 2013	於2013年6月30日及2013年7月1日之結餘		230,652	200,932	81,997	5,514	23,462	34,453
Changes in equity for the six months ended 31 December 2013:	截至2013年12月31日止6個月之權益變動							
Profit for the period	期內溢利	-	-	-	-	18,874	-	18,874
Exchange differences on translation of financial statements of overseas subsidiaries	換算境外業務的財務報表產生的匯兌差額	-	-	4,782	-	-	-	4,782
Total comprehensive income	期內全面收益總額	-	-	4,782	-	18,874	-	23,656
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	-	(57)	57	-
Dividend approved in respect of the current financial year	本年度批准股息	-	-	-	-	(9,228)	-	(9,228)
Shares issued under share option scheme	購股權已發行之股份	-	-	-	-	-	-	-
- gross proceeds	- 毛收益	2,737	1,350	-	-	-	-	4,087
- transfer from capital reserve	- 由資本儲備轉移	-	626	-	(626)	-	-	-
Balance at 31 December 2013	於2013年12月31日之結餘	233,389	202,908	86,779	4,888	33,051	34,510	595,525

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (續)

For the six months ended 30 June 2014 – unaudited (Expressed in Hong Kong dollars)
截至2014年6月30日止6個月 – 未經審核 (以港幣為單位)

	Note	Share capital 股本 HK\$'000 港幣千元	Share premium 股本溢價 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
Balance at 1 January 2014	於2014年1月1日之結餘	233,389	202,908	86,779	4,888	33,051	34,510	595,525
Changes in equity for the six months ended 30 June 2014:	截至2014年6月30日止6個月之權益變動							
Profit for the period	期內溢利	-	-	-	-	11,888	-	11,888
Exchange differences on translation of financial statements of overseas subsidiaries	換算境外業務的財務報表產生的匯兌差額	-	-	(3,261)	-	-	-	(3,261)
Total comprehensive income	期內全面收益總額	-	-	(3,261)	-	11,888	-	8,627
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	-	(2,366)	2,366	-
Dividends approved in respect of previous financial year	往年度批准股息	-	-	-	-	(18,740)	-	(18,740)
Shares issued under share option scheme prior to 3 March 2014	早於2014年3月3日已發行之購股權股份							
- gross proceeds	- 毛收益	103	34	-	-	-	-	137
- transfer from capital reserve	- 由資本儲備轉移	-	21	-	(21)	-	-	-
Transfer upon adoption of new Hong Kong Companies Ordinance (Chapter 622) on 3 March 2014	採納2014年3月3日新香港公司條例(第622章)轉移	202,963	(202,963)	-	-	-	-	-
Shares issued under the share option scheme on or after 3 March 2014	於或後於2014年3月3日已發行之購股權股份							
- gross proceeds	- 毛收益	1,155	-	-	-	-	-	1,155
- transfer from capital reserve	- 由資本儲備轉移	155	-	-	(155)	-	-	-
Balance at 30 June 2014	於2014年6月30日之結餘	437,765	-	83,518	4,712	23,833	36,876	586,704

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

載於第27頁至44頁之附註為組成此中期財務資料之一部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2014 – unaudited (Expressed in Hong Kong dollars)
截至2014年6月30日止6個月 – 未經審核 (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
	Note 附註		
Operating activities	經營活動		
Profit before taxation	除稅前溢利	16,213	19,559
Adjustments for:	調整：		
– Amortisation of interests in leasehold land held for own use under operating leases	– 攤銷經營租賃持作自用之土地權益	211	211
– Depreciation	– 折舊	18,296	18,714
– Equity-settled share-based payment transactions	– 權益償付以股份為基礎交易	–	31
– Foreign exchange (gain)/loss, net	– 匯兌淨(收益)/虧損	(664)	1,969
– Interest income	– 利息收入	(977)	(504)
– Net loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之淨虧損	42	255
	6		
Operating profit before changes in working capital	營運資金變動前經營溢利	33,121	40,235
Decrease/(increase) in inventories	減少/(增加)存貨	17,152	(22,845)
Decrease in trade and other receivables	減少貿易及其他應收賬項	2,769	38,099
(Decrease)/increase in trade and other payables	(減少)/增加貿易及其他應付賬項	(6,014)	31,890
Cash generated from operations	經營產生之現金	47,028	87,379
Tax paid:	稅項支出：		
– Hong Kong Profits Tax refunded, net	– 淨香港利得稅退回	–	–
– Overseas tax paid, net	– 淨海外稅項支出	(7,192)	(9,747)
Net cash generated from operating activities	經營活動產生之現金淨額	39,836	77,632
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備	(12,498)	(8,473)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	132	50
Interest received	利息收入	977	504
Net cash used in investing activities	投資活動支出之現金淨額	(11,389)	(7,919)

Condensed Consolidated Cash Flow Statement (Continued)

簡明綜合現金流量表（續）

For the six months ended 30 June 2014 – unaudited (Expressed in Hong Kong dollars)
截至2014年6月30日止6個月 – 未經審核（以港幣為單位）

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Financing activities	融資活動		
Proceeds from shares issued under share option scheme	發行購股權股份之收益	1,292	20,326
Dividends paid	支付股息	(18,711)	(23,048)
Net cash used in financing activities	融資活動支出現金淨額	(17,419)	(2,722)
Increase in cash and cash equivalents	增加現金及現金等值項目	11,028	66,991
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	223,737	149,241
Effect of foreign exchange rates changes	外匯匯率變動之影響	(759)	867
Cash and cash equivalents at 30 June	於6月30日之現金及現金等值項目	234,006	217,099

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

載於第27頁至44頁之附註為組成此中期財務資料之一部份

1 COMPANY INFORMATION

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

2 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 August 2014.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of these changes in accounting policies are set out in note 3.

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

The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2013 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”).

1 公司資料

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

2 編製基準

中期財務資料是按照《香港聯合交易所有限公司證券上市規則》的適用披露規定編製，包括符合香港會計師公會所採納的《香港會計準則》第34號「中期財務報告」的規定。本中期財務資料於2014年8月29日許可發出。

除於2014年財務報表反映之會計政策變動外，中期財務資料是根據與2013年之全年財務報表大致相同的會計政策編製。會計政策變動的詳情見附註3。

根據《香港會計準則》第34號，管理層在編製中期財務資料時需要作出判斷、估計和假設，這些判斷、估計和假設會影響政策的應用、資產及負債和年度至該日止收入和支出的匯報數額。實際業績可能有別於這些估計。

本中期財務資料包括簡明綜合財務報表和若干選定的解釋附註。這些附註闡述了自2013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。簡明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。

Notes to the Financial Information (Continued)

中期財務資料附註 (續)

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

2 BASIS OF PREPARATION (Continued)

The interim financial information is unaudited, but has been reviewed by the Company's Audit Committee. It has also been reviewed by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2013 that is included in the interim financial information 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 2013 are available at the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in the audit report dated 28 March 2014.

3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 32, Offsetting financial assets and financial liabilities
- Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets
- HK(IFRIC) – Interpretation 21, Levies

The adoption of these amendments and new HKFRSs has had no effect on the Group's financial statements.

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

2 編製基準 (續)

本中期財務資料雖未經審計，但已由公司之審核委員會審閱。中期財務資料亦已由天職香港會計師事務所有限公司按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對執行中期財務資料的審閱」進行審閱。

本中期財務資料載有關於早前已呈列於截至2013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2013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。核數師已在其2014年3月28日的審核報告中對這些財務報表發表了無保留意見。

3 會計政策變動

香港會計師公會已頒佈多項新及修訂香港財務報告準則，於本集團及本公司之當前會計期間首次生效。下列會計準則之發展與本集團之財務報表有關：

- 香港會計準則32修訂–金融資產與金融負債之抵銷
- 香港會計準則36修訂–回收金額：披露–非金融資產
- 香港（國際財務報告詮釋委員會）–詮釋第21號，徵費

採用這些修訂及新香港財務報告準則對本集團的財務報告沒有影響。

本集團在本會計期間未採納任何仍未生效的新香港會計準則及詮釋。

Notes to the Financial Information (Continued)

中期財務資料附註(續)

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

4 SEGMENT REPORTING

The Group is principally engaged in the manufacture and sale of electrical home appliances. In a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resource allocation and performance assessment, the Group has identified five reportable segments on a geographical basis: Japan, 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

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

4 分部報告

本集團主要業務是製造及銷售家用電器。已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式報告，本集團將家用電器業務按地區分為：日本、美國、中國、歐洲及世界各地。本集團製造家用電器之設施在中國。分部中之世界各地是包括銷售家用電器與澳洲、加拿大及香港之客戶。

(a) 分部業績、資產及負債

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

		Electrical home appliances 家用電器											
		United States 美國		The PRC 中國		Japan 日本		Europe 歐洲		Rest of the world 世界各地		Total 合計	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
For the six months ended 30 June		截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月	截至6月30日止6個月
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers	對外客戶之收入	135,605	148,919	74,173	53,954	153,263	174,410	80,348	150,258	64,715	67,436	508,104	594,977
Inter-segment revenue	內部分部收入	-	-	268,677	353,770	-	-	-	-	402,314	519,474	670,991	873,244
Reportable segment revenue	可報告分部收入	135,605	148,919	342,850	407,724	153,263	174,410	80,348	150,258	467,029	586,910	1,179,095	1,468,221
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (已調整EBITDA)	8,676	10,652	4,746	3,859	9,806	12,475	5,141	10,747	22,147	136,931	50,516	174,664
Reportable segment assets	可報告分部資產	-	-	482,088	505,373	-	-	-	-	486,464	514,776	968,552	1,020,149
Additions to non-current segment assets during the period	本期非流動分部資產增加	-	-	12,023	8,473	-	-	-	-	475	-	12,498	8,473
Reportable segment liabilities	可報告分部負債	(120)	(116)	(174,748)	(177,866)	-	-	-	-	(214,874)	(259,686)	(389,742)	(437,668)

Notes to the Financial Information (Continued)

中期財務資料附註（續）

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

4 SEGMENT REPORTING (Continued)

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

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	1,179,095	1,468,221
Elimination of inter-segment revenue	內部分部收入抵銷	(670,991)	(873,244)
Consolidated turnover	綜合營業額	508,104	594,977

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Profit	溢利		
Reportable segment profit	可報告分部溢利	50,516	174,664
Elimination of inter-segment profits	內部分部溢利抵銷	(18,006)	(132,106)
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	32,510	42,558
Other revenue and net income/(loss)	其他收入及淨收益／（虧損）	2,210	(4,074)
Depreciation and amortisation	折舊及攤銷	(18,507)	(18,925)
Consolidated profit before taxation	綜合除稅前溢利	16,213	19,559

4 分部報告（續）

(b) 可報告分部收入、損益、資產及負債之對賬

Notes to the Financial Information (Continued)

中期財務資料附註 (續)

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

4 SEGMENT REPORTING (Continued)

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

4 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

		At 30 June 2014 於2014年 6月30日 HK\$'000 港幣千元	At 31 December 2013 於2013年 12月31日 HK\$'000 港幣千元
Assets			
	資產		
Reportable segment assets	可報告分部資產	968,552	966,181
Elimination of inter-segment receivables	內部分部應收賬項抵銷	(197,504)	(177,523)
		771,048	788,658
Tax recoverable	可退回稅項	-	1,845
Deferred tax assets	遞延稅項資產	7,927	7,987
Consolidated total assets	綜合總資產	778,975	798,490
Liabilities			
	負債		
Reportable segment liabilities	可報告分部負債	(389,742)	(373,229)
Elimination of inter-segment payables	內部分部應付賬項抵銷	200,058	177,531
		(189,684)	(195,698)
Dividends payable	應付股息	(174)	(145)
Tax payable	應付稅項	(2,231)	(6,940)
Deferred tax liabilities	遞延稅項負債	(182)	(182)
Consolidated total liabilities	綜合總負債	(192,271)	(202,965)

5 SEASONALITY OF OPERATIONS

The Group normally experiences higher demands in the second half of the year and, as a result, reports lower revenue and results in the first half of the year.

5 季節性營運

根據本集團之經驗下半年之需求較大。所以上半年可報告之收入及業績較差。

Notes to the Financial Information (Continued)

中期財務資料附註 (續)

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

6 OTHER REVENUE AND NET INCOME/ (LOSS)		6 其他收入及淨收益／(虧損)	
		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Other revenue	其他收入		
Bank interest income	銀行利息收入	977	504
Other net income/(loss)	其他淨收益／(虧損)		
Net exchange gain/(loss)	匯兌淨收益／(虧損)	468	(5,075)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	(42)	(255)
Net gain on disposal of scrap materials	出售廢料淨收益	627	498
Sundry income	其他收益	180	254
		1,233	(4,578)

Notes to the Financial Information (Continued)

中期財務資料附註(續)

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

7 PROFIT BEFORE TAXATION

7 除稅前溢利

Profit before taxation is arrived after charging:

除稅前溢利已經扣除下列各項後達致：

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
(a) Staff costs	(a) 僱員成本		
Salaries, wages and other benefits	薪金、工資及其他福利	74,113	85,676
Discretionary bonuses	酌情發放花紅	932	1,443
Contributions to defined contribution retirement plans	定額供款退休金計劃供款	8,721	9,321
Equity-settled share-based payment transactions	權益償付以股份為基礎交易	-	31
		83,766	96,471
(b) Other items	(b) 其他項目		
Cost of inventories sold [#]	銷售存貨成本 [#]	454,330	528,851
Amortisation of interests in leasehold land held for own use under operating leases	攤銷經營租賃持作自用之土地權益	211	211
Depreciation	折舊	18,296	18,714
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	42	255
Product development costs	產品發展成本	570	102

[#] Cost of inventories includes HK\$82,656,000 (six months ended 30 June 2013: HK\$94,970,000) relating to staff costs and depreciation, which amounts are also included in the respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

[#] 存貨成本包括港幣82,656,000元(截至2013年6月30日止6個月:港幣94,970,000元)有關員工成本及折舊,該金額亦包括於附註7(a)披露各項費用總金額。

Notes to the Financial Information (Continued)

中期財務資料附註(續)

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

8 INCOME TAX

8 利得稅

Six months ended 30 June
截至6月30日止6個月

		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Current tax	本期稅項		
– Hong Kong Profits Tax	– 香港所得稅		
Provision for the period	本期撥備	2,711	520
Over-provision in respect of prior years	往年度撥備過多	(35)	–
		2,676	520
Current tax	本期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅		
Provision for the period	本期撥備	1,280	4,685
Under-provision in respect of prior years	往年度撥備過少	369	2
		1,649	4,687
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	遞延稅項暫時差異的產生及轉回	–	221
Income tax expense	所得稅支出	4,325	5,428

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2013: 16.5%) of the estimated assessable profits for the period. Taxation for overseas subsidiaries is charged at the appropriate current rate of taxation ruling at the relevant tax jurisdictions.

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2013年6月30日止6個月: 16.5%) 提撥準備。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。

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$11,888,000 (six months ended 30 June 2013: HK\$14,131,000) and the weighted average number of 467,532,740 (six months ended 30 June 2013: 445,217,879) ordinary shares in issue during the interim period.

9 每股盈利

每股基本盈利的計算是以本公司股東應佔經營業務溢利港幣11,888,000元 (截至2013年6月30日止6個月: 港幣14,131,000元) 及根據中期內之已發行加權平均股數467,532,740股 (截至2013年6月30日止6個月: 445,217,879股) 普通股計算。

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$11,888,000 (six months ended 30 June 2013: HK\$14,131,000) and the weighted average number of ordinary shares of 474,173,235 (six months ended 30 June 2013: 453,764,953) after taking into account the effect of deemed issue of ordinary shares under the Company's share option scheme.

每股攤薄盈利的計算是以本公司股東應佔經營業務溢利港幣11,888,000元 (截至2013年6月30日止6個月: 港幣14,131,000元) 及根據中期內之加權平均股數474,173,235股 (截至2013年6月30日止6個月: 453,764,953股) 普通股並根據本公司購股權計劃發行股份之影響後計算。

Notes to the Financial Information (Continued)

中期財務資料附註(續)

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

10 FIXED ASSETS

10 固定資產

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Interests in leasehold land held for own use under operating leases 根據經營租賃 持作自用 之土地權益 HK\$'000 港幣千元	Total fixed assets 總固定資產 HK\$'000 港幣千元
Cost:	成本：			
At 1 January 2013	於2013年1月1日	517,314	16,579	533,893
Exchange adjustments	兌換調整	8,024	307	8,331
Additions	增加	8,473	-	8,473
Disposals	出售	(2,102)	-	(2,102)
At 30 June 2013	於2013年6月30日	531,709	16,886	548,595
Accumulated amortisation and depreciation:	累計攤銷及折舊：			
At 1 January 2013	於2013年1月1日	306,788	6,921	313,709
Exchange adjustments	兌換調整	4,377	128	4,505
Charge for the period	本期內折舊	18,714	211	18,925
Disposals	出售	(1,797)	-	(1,797)
At 30 June 2013	於2013年6月30日	328,082	7,260	335,342
Carrying value:	賬面淨值：			
At 30 June 2013	於2013年6月30日	203,627	9,626	213,253
Cost:	成本：			
At 1 January 2014	於2014年1月1日	545,732	17,105	562,837
Exchange adjustments	兌換調整	(4,216)	(156)	(4,372)
Additions	增加	12,498	-	12,498
Disposals	出售	(825)	-	(825)
At 30 June 2014	於2014年6月30日	553,189	16,949	570,138
Accumulated amortisation and depreciation:	累計攤銷及折舊：			
At 1 January 2014	於2014年1月1日	348,868	7,567	356,435
Exchange adjustments	兌換調整	(2,528)	(69)	(2,597)
Charge for the period	本期內折舊	18,296	211	18,507
Disposals	出售	(651)	-	(651)
At 30 June 2014	於2014年6月30日	363,985	7,709	371,694
Carrying value:	賬面淨值：			
At 30 June 2014	於2014年6月30日	189,204	9,240	198,444
At 31 December 2013	於2013年12月31日	196,864	9,538	206,402

Notes to the Financial Information (Continued)

中期財務資料附註（續）

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

11 INCOME TAX IN THE CONDENSED CONSOLIDATED BALANCE SHEET

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

11 於簡明資產負債表的所得稅

(a) 簡明資產負債表之所得稅

		At 30 June 2014 於2014年 6月30日 HK\$'000 港幣千元	At 31 December 2013 於2013年 12月31日 HK\$'000 港幣千元
Provision for the period/year	期內／年度撥備		
– Hong Kong Profits Tax	– 香港所得稅	2,711	2,324
– PRC Enterprise Income Tax	– 中國企業所得稅	1,280	8,085
		3,991	10,409
Provisional tax paid	預繳稅項支出		
– Hong Kong Profits Tax	– 香港所得稅	(1,845)	(4,169)
– PRC Enterprise Income Tax	– 中國企業所得稅	–	(1,265)
		(1,845)	(5,434)
		2,146	4,975
Balance of income tax provisions relating to prior years	往年度所得稅撥備餘額	85	120
		2,231	5,095
Tax recoverable recognised in the balance sheet	於資產負債表已確認之可退回稅項	–	1,845
Tax payable recognised in the balance sheet	於資產負債表已確認之應付稅項	(2,231)	(6,940)
		(2,231)	(5,095)

Notes to the Financial Information (Continued)

中期財務資料附註（續）

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

11 INCOME TAX IN THE CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

(b) Deferred tax assets and liabilities recognised:

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

Deferred tax arising from:	遞延稅項之產生由：	Tax loss	Depreciation allowance in excess of the related depreciation	Other temporary differences	Total
		稅項虧損 HK\$'000 港幣千元	折舊免稅額 大於有關折舊 HK\$'000 港幣千元	其他 短暫差異 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2014	於 2014 年 1 月 1 日	(169)	56	(7,692)	(7,805)
Effect of change in exchange rates	兌換變動之影響	-	-	60	60
At 30 June 2014	於 2014 年 6 月 30 日	(169)	56	(7,632)	(7,745)

		At 30 June 2014	At 31 December 2013
		於 2014 年 6 月 30 日	於 2013 年 12 月 31 日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net deferred tax assets recognised in the condensed consolidated balance sheet	在簡明資產負債表已確認之遞延稅項資產淨值	(7,927)	(7,987)
Net deferred tax liabilities recognised in the condensed consolidated balance sheet	在簡明資產負債表已確認之遞延稅項負債淨值	182	182
		(7,745)	(7,805)

11 於簡明資產負債表的所得稅（續）

(b) 已確認遞延稅項資產及負債：

本期內於簡明綜合資產負債表中已確認之遞延稅項（資產）／負債及其變動之詳情如下：

Notes to the Financial Information (Continued)

中期財務資料附註（續）

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

12 INVENTORIES

12 存貨

		At 30 June 2014 於2014年 6月30日 HK\$'000 港幣千元	At 31 December 2013 於2013年 12月31日 HK\$'000 港幣千元
Raw materials	原材料	75,435	70,116
Work in progress	半成品	52,220	74,490
Finished goods	產成品	6	207
		127,661	144,813

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收賬項

		At 30 June 2014 於2014年 6月30日 HK\$'000 港幣千元	At 31 December 2013 於2013年 12月31日 HK\$'000 港幣千元
Trade debtors	貿易債務人	173,926	192,353
Other debtors	其他債務人	14,960	15,017
Deposits and prepayments	訂金及預付款項	22,051	6,336
		210,937	213,706

The ageing analysis of trade debtors as of the balance sheet date, based on invoice date, is as follows:

於資產負債表結算日貿易債務人之賬齡按發票日期分析如下：

		At 30 June 2014 於2014年 6月30日 HK\$'000 港幣千元	At 31 December 2013 於2013年 12月31日 HK\$'000 港幣千元
Within 1 month	少於1個月	57,318	78,814
1 to 3 months	1至3個月	110,353	102,294
3 to 12 months	3至12個月	5,683	10,522
Over 12 months	超過12個月	572	723
		173,926	192,353

Notes to the Financial Information (Continued)

中期財務資料附註(續)

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

13 TRADE AND OTHER RECEIVABLES (Continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade debtors are due within 30 to 120 days from the date of billing.

14 TRADE AND OTHER PAYABLES

13 貿易及其他應收賬項(續)

對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時之還款紀錄及現時的還付能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。貿易應收賬項由發出賬單當日起計30-120日內到期。

14 貿易及其他應付賬項

		At 30 June 2014 於2014年 6月30日 HK\$'000 港幣千元	At 31 December 2013 於2013年 12月31日 HK\$'000 港幣千元
Trade creditors	貿易債權人	133,842	150,493
Accrued charges and other payables	應付費用及其他應付款項	55,842	45,205
		189,684	195,698

The ageing analysis of trade creditors as of the balance sheet date, based on invoice date, is as follows:

於資產負債表結算日貿易債權人之賬齡按發票日期分析如下：

		At 30 June 2014 於2014年 6月30日 HK\$'000 港幣千元	At 31 December 2013 於2013年 12月31日 HK\$'000 港幣千元
Within 1 month	少於1個月	50,975	64,550
1 to 3 months	1至3個月	78,643	72,578
3 to 12 months	3至12個月	1,817	11,053
Over 12 months	超過12個月	2,407	2,312
		133,842	150,493

Notes to the Financial Information (Continued)

中期財務資料附註（續）

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

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

		At 30 June 2014 於2014年6月30日		At 31 December 2013 於2013年12月31日	
		Number of shares 股本數量	HK\$'000 港幣千元	Number of shares 股本數量	HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January 2014/2013	於2014年／2013年 1月1日	466,799,260	233,389	432,974,260	216,487
Shares issued under share option scheme prior to 3 March 2014	早於2014年3月3日 已發行之購股權股份	205,000	103	33,805,000	16,902
Transfer upon adoption of new Hong Kong Companies Ordinance (Chapter 622) on 3 March 2014	採納2014年3月3日 新香港公司條例 (第622章)轉移	-	202,963	-	-
Shares issued under share option scheme on or after 3 March 2014	於或後於2014年 3月3日已發行 之購股權股份	1,530,000	1,310	-	-
At 30 June 2014/ 31 December 2013	於2014年6月30日/ 2013年12月31日	468,534,260	437,765	466,779,260	233,389

(b) Equity settled share-based transactions

The Company has a share option scheme which was adopted on 6 June 2003. During the six months ended 30 June 2014, options exercised resulted in 1,735,000 (six months ended 30 June 2013: 28,330,000) ordinary shares being issued, with exercise proceeds of HK\$1,291,750 (six months ended 30 June 2013: HK\$20,326,360). The related weighted average price at the time of exercise was HK\$0.95 (six months ended 30 June 2013: HK\$0.97).

During the year ended 31 December 2013, options exercised resulted in 33,805,000 ordinary shares being issued, with exercise proceeds of HK\$24,413,910. The related weighted average price at the time of exercise was HK\$1.01.

15 資本、儲備及股息

(a) 股本

(b) 權益償付以股份為基礎項目

本公司於2003年6月6日設立購股權計劃。截至2014年6月30日止，購股權已發行1,735,000股普通股（截至2013年6月30日止6個月：28,330,000股普通股），其行使收益港幣1,291,750元（截至2013年6月30日止6個月：港幣20,326,360元）。行使時之加權平均價為港幣0.95元（截至2013年6月30日止：港幣0.97元）。

截至2013年12月31日，購股權已發行33,805,000股普通股，其行使收益港幣24,413,910元。行使時之加權平均價為港幣1.01元。

Notes to the Financial Information (Continued)

中期財務資料附註(續)

(Expressed in Hong Kong dollars)
(以港幣為單位)**15 CAPITAL, RESERVES AND DIVIDENDS**
(Continued)**(b) Equity settled share-based transactions** (Continued)

On 3 March 2014, the new Hong Kong Companies Ordinance (Chapter 622) (the "New CO") came into effect. The New CO abolishes the concepts of nominal (par) value, share premium and authorised share capital for all shares of the Hong Kong incorporated companies. All amount received for issuing equity shares of a company should be recorded as share capital. Pursuant to the adoption of the New CO, the balance of share premium was transferred to share capital.

(c) Dividends

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

15 資本、儲備及股息(續)**(b) 權益償付以股份為基礎項目(續)**

於2014年3月3日，新香港公司條例(第622章)(「新條例」)生效。新條例是廢除在香港設立之公司對面值(票面值)、股本溢價及法定股本之概念。公司發行股份的全部收入列入股本。根據採納新條例，股本溢價餘額已轉移至股本。

(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

	2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Interim dividend declared and approved after the interim period of 2 HK cents per ordinary share (six months ended 30 June 2013: 2 HK cents per ordinary share)	9,371	9,226

中期後宣佈及批准之中期股息
每股普通股港幣2仙
(截至2013年6月30日
止6個月：港幣2仙)

The interim dividend has not been recognised as a liability at the balance sheet date.

於資產負債表結算日之中期股息未確認為負債。

Notes to the Financial Information (Continued)

中期財務資料附註（續）

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

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Dividends (Continued)

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

15 資本、儲備及股息（續）

(c) 股息（續）

- (ii) 於往年度應付股息與本公司股東應佔及在期內批准及支付：

Six months ended 30 June
截至6月30日止6個月

2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
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Final dividend in respect of previous financial year ended 31 December 2013, approved and paid of 4 HK cents (year ended 31 December 2012: 5 HK cents) per ordinary share	往年度2013年12月31日止批准及支付末期息每股普通股港幣4仙（於2012年12月31日年度：每股普通股港幣5仙）	18,740	23,049
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16 BANKING FACILITIES

As at 30 June 2014, the Group had unsecured revolving banking facilities of HK\$68,152,000 (31 December 2013: HK\$68,150,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans and trade guarantee. The amount utilised by the Group as at 30 June 2014 under the above facilities was HK\$120,000 (31 December 2013: HK\$74,000).

16 銀行信貸額度

在2014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68,152,000元（2013年12月31日：港幣68,150,000元）。銀行之信貸額度以用於信用證、信託收據、應付票據、貿易貸款及貿易擔保。本集團於2014年6月30日使用上述銀行信貸額度港幣120,000元（2013年12月31日：港幣74,000元）。

Notes to the Financial Information (Continued)

中期財務資料附註(續)

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

17 COMMITMENTS

Capital commitments outstanding at 30 June 2014 not provided for in the interim financial information were as follows:

	At 30 June 2014 於2014年 6月30日 HK\$'000 港幣千元	At 31 December 2013 於2013年 12月31日 HK\$'000 港幣千元
Contracted for:		
– Purchase of equipment and moulds	11,871	7,666

18 CONTINGENT ASSETS AND LIABILITIES

At 30 June 2014 and 31 December 2013, the Group had no significant contingent assets or liabilities.

19 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remunerations

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

	Six months ended 30 June 截至6月30日止6個月	
	2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Short-term employee benefits	5,276	6,664
Post-employment benefits	296	278
	5,572	6,942

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

17 承擔

於2014年6月30日財務資料沒有提撥的未付資本承擔如下：

	At 30 June 2014 於2014年 6月30日 HK\$'000 港幣千元	At 31 December 2013 於2013年 12月31日 HK\$'000 港幣千元
Contracted for:		
– 購買設備、模具	11,871	7,666

18 或然資產及負債

於2014年6月30日及2013年12月31日，本集團沒有或然資產及負債。

19 關聯方之重大交易及結餘

(a) 主要管理層人員酬金

集團主要管理層人員酬金包括公司主席及執行董事。

	Six months ended 30 June 截至6月30日止6個月	
	2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
短期僱員福利	5,276	6,664
後僱用福利	296	278
	5,572	6,942

總薪酬包括在員工成本載於附註7(a)。

Notes to the Financial Information (Continued)

中期財務資料附註（續）

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

19 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other related party transactions

On 9 May 2014, the Company entered into two agreements with RJW Technology Company Limited (“RJW Technology”) to acquire from RJW Technology six precise electrochemical machining machines (“PECM Machines”) and the proprietary technologies, intellectual properties and technical information (“PECM Technologies”) in relation to the PECM Machines for a total cash consideration of HK\$12,000,000 and HK\$4,000,000, respectively. RJW is owned as to 50% by each of the two executive directors, Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin. Details of the two agreements are set out in the Company’s announcement dated 12 May 2014.

In accordance with the terms of the agreement, 2 PECM Machines had been delivered to the Group in June 2014. At 30 June 2014, the total amount payable by the Company under the two agreements was HK\$8,000,000 which has been included in trade and other payables in the condensed consolidated balance sheet.

During the six month period ended 30 June 2014, the Group sold a motor vehicle with a carrying value of HK\$79,000 to Mr. Mok, Kin Hing, an executive director, for a cash consideration of HK\$120,000.

20 POST BALANCE SHEET EVENTS

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

19 關聯方之重大交易及結餘 (續)

(b) 其他關聯方交易

於2014年5月9日，本公司與RJW技術公司（「RJW技術」）訂立兩份協議，向RJW技術購買六台精密電化學加工機（「PECM機器」）及有關精密電化學加工機之專利技術、知識產權及技術資料（「PECM技術」）轉讓協議是總現金分別為港幣12,000,000元及港幣4,000,000元。RJW技術公司由二位執行董事，黃英敏先生及黃文顯先生各自擁有50%股權。兩份協議之詳情已於本公司2014年5月12日之通告公佈。

根據協議條款，二台精密電化學加工機已於2014之年6月交付本集團。於2014年6月30日，本公司就此兩份協議之總應付賬項港幣8,000,000元包括在簡明綜合資產負債表。

截至2014年6月30日六個月期間，本集團以現金價值港幣120,000元出售剩餘價值港幣79,000元之汽車予執行董事莫健興先生。

20 產負債表後事項

資產負債表結算日後，董事建議派發中期股息。詳情於附註15(c)披露。



RAYMOND Industrial Ltd
利民實業有限公司