RAYMOND Industrial Ltd
利民實業有限公司

Stock Code 股份代號：00229

# Interim Report 2017 中期報告

# Contents
# 目錄


| | | |
|---|---|---|
| Management Statement | 管理層報告書 | 2 |
| Independent Review Report | 獨立審閱報告 | 18 |
| Condensed Consolidated Statement of Profit or Loss | 簡明綜合損益表 | 20 |
| Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income | 簡明綜合損益及其他全面收益表 | 21 |
| Condensed Consolidated Statement of Financial Position | 簡明綜合財務狀況表 | 22 |
| Condensed Consolidated Statement of Changes in Equity | 簡明綜合權益變動表 | 24 |
| Condensed Consolidated Statement of Cash Flows | 簡明綜合現金流量表 | 25 |
| Notes to the Interim Financial Information | 中期財務資料附註 | 27 |

# Management Statement
# 管理層報告書

The Board (the "**Board**") of directors (the "**Directors**") of Raymond Industrial Limited (the "**Company**") hereby presents the unaudited interim financial information for the six months ended 30 June 2017 of the Company and its subsidiaries (collectively, the "**Group**"). The condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income of the Group for the six months ended 30 June 2017 and the condensed consolidated statement of financial position of the Group as at 30 June 2017, along with selected explanatory notes, are unaudited but have been reviewed by the Company's Audit Committee (the "**Audit Committee**") together with the Company's independent auditor, Baker Tilly Hong Kong Limited.

利民實業有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此呈上本公司及其附屬公司(統稱「**本集團**」)截至2017年6月30日止6個月之未經審核中期業績。本集團截至2017年6月30日止6個月之簡明綜合損益表,簡明綜合損益及其他全面收益表及本集團於2017年6月30日之簡明綜合財務狀況表及選定之說明附註均為以未經審核賬目形式編製,但已由本公司審核委員會(「**審核委員會**」)及本公司之獨立核數師天職香港會計師事務所有限公司審閱。

## BUSINESS HIGHLIGHTS

In the first half of 2017, we have seen more or less similar sales demand for air purifiers, grooming and shaving products compared with that in 2016. The turnover of the Group was HK$478,553,319 in the first six months of 2017, representing a decrease of 4.78 % compared with the turnover for the corresponding period in 2016. The Group's net profit was HK$13,544,767, representing a decrease of 28.41% when comparing with the net profit of HK$18,920,571 for the corresponding period in 2016. Despite the significant drop in net profit, the Group's management is still optimistic about the business prospect in the next couple of years as more R&D expenses were spent in the first half of 2017 alone for a series of new products launch in the next 12 months. We hope the launch of those products will boost both revenue and profit for the Group. Furthermore, the Group's management hopes that by increasing R&D expenses, the Group can qualify as a High and New Technology Enterprise ("**HNTE**") in The People's Republic of China (the "**PRC**") later this year, so that we can enjoy lower PRC income tax rate and additional tax benefits and credits related to new innovation and technologies developed by our R&D.

## 業績概要

在2017年上半年,空氣淨化機、美容及剃鬚產品的銷售零求與2016年相比較,大致相同。本集團在2017年首6個月的營業額為港幣478,553,319元,較2016年同期的營業額下跌4.78%。本集團的淨利潤為港幣13,544,767元,較2016年同期的淨利潤港幣18,920,571元,下跌28.41%。儘管本集團之淨利潤錄得顯著下降,但本集團管理層對未來數年的業務前景持樂觀態度,因為在2017年上半年為一系列將於未來12個月推出的新產品作出了更多研發開支,期望推出的新產品將刺激本集團在未來一年的收入及盈利。除此之外,本集團管理層期望透過增加研發開支,本集團可於本年稍後時間獲取中華人民共和國(「**中國**」)的高新技術企業(「**高新技術企業**」)資格,繼而在中國可享有較低的所得稅稅率以及與本集團研發部開發的創新產品及科技相關的額外稅務優惠及抵免。

## BUSINESS HIGHLIGHTS (Continued)

During the first half of 2017, the Group was cautious about investment in capital expenditure with uncertainties of global economy because of the new presidency in the USA and the imminent BREXIT in the UK. Nevertheless, we continued to invest in automations to accelerate our goal of leaner manufacturing processes implementation, believing such investments will maintain our competitiveness by keeping costs and good quality standard. The Group will continue to identify low value added processes in our production and eliminate them to achieve cost control and product quality.

The Group successfully settled the Transfer Pricing tax issue with the PRC tax authority for tax incurred between 2002 and 2011 during the first half of 2017, so the management can focus on growing its business from now on without distraction from the tax dispute. Qualifying as a HNTE in the PRC will be the Group's management's first priority in the second half of 2017.

Management from the Group continued to participate in Corporate Social Responsibility programs such as participating in charity fund raising concert with the Hong Kong Philharmonic Orchestra, participating in community service programs with the Hong Kong Correctional Service, giving lectures at the Hong Kong Polytechnic University and participating in Intimacy of Creativity, an international composers symposium organised by HKUST. The Group also continued its effort to cut down $CO_2$ emission and make the environment more sustainable by reducing diesels consumption, using more solar energy and installing more LED lighting to conserve energy consumption.

## 業績概要（續）

於2017年上半年，在美國新總統上任及英國即將脱離歐盟的全球經濟不明朗的因素下，本集團在資本投資方面採取謹慎的態度。儘管如此，本集團持續投資於自動化技術，加快達成實行更精簡的生產工序的目標，深信該等投資可令本集團透過維持成本及高品質標準保持競爭力。本集團將會繼續尋找並減省在生產工序上較低增值的工序，以達至更佳的成本控制以及產品質素。

本集團已成功於2017年上半年與中國税務機關就2002至2011年期間所產生的轉讓定價税務爭議達成協議。因此，管理層無須再分心處理税務糾紛，可開始集中全力擴充業務。獲取中國高新技術企業資格將會是本集團管理層於2017年下半年的首要目標。

本集團管理層繼續積極參與企業社會責任計劃，包括參與香港管弦樂團所舉辦的慈善籌款音樂會，參與由香港懲教署舉辦的社會服務計劃，於香港理工大學授課，以及參與由香港科技大學主辦並匯集國際音樂家的音樂活動「創意間的親暱」。本集團亦致力減低二氧化碳的排放，並為了提高環境的可持續性，減少使用柴油、採用更多太陽能，以及安裝LED照明以節省能源消耗。

## PROSPECTS FOR THE SECOND HALF OF 2017

Despite the rather disappointing interim results, the Group's management remains positive as we are going to launch several new products and anticipates a better second half of 2017.

We have a very aggressive new product launch plan, and hope to be able to increase our turnovers and our margins in the second half of 2017. Once we successfully launch new products for our new customers, we hope they will give us more opportunities to develop more new products for them.

We previously mentioned the importance of qualifying our Nansha manufacturing plant to be a HNTE. Once we succeed in getting this certification, we can enjoy tax incentives for R&D, and qualify for lower income tax in the PRC. In the second half of 2017, the management will focus on achieving this goal and transform the Group to develop more Hi-Tech niche market products for our customers.

## 2017年下半年展望

儘管本集團的中期業績未如理想，本集團管理層仍然保持樂觀態度，因為本集團將推出數款新產品，並預期一個較佳的2017年下半年。

本集團已準備了非常進取的新產品推展計劃，並期望能提升2017年下半年的營業額及盈利率。當本集團成功為新客戶推出新產品，本集團寄望新客戶將提供更多機會讓本集團為他們發展更多新產品。

之前提及到本集團位於南沙的生產廠房能獲取高新技術企業資格之重要性。如本集團能成功獲得認證，便能享有在研發方面的稅務激勵及可在中國享有較低所得稅稅率的資格。在2017年下半年，管理層將致力達成此項目標，使本集團能為客戶研發更多高端科技專門市場產品。

## INTERIM DIVIDEND

At a Board meeting held on 28 August 2017, the Board declared an interim dividend of 2 HK cents (2016: 2 HK cents) per ordinary share.

## 中期股息

在2017年8月28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（2016年：港幣2仙）。

| | | For the six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2017 2017年 HK$'000 港幣千元** | 2016 2016年 HK$'000 港幣千元 |
| Declared interim dividend of 2 HK cents (2016: 2 HK cents) per ordinary share | 宣佈派發中期股息每股普通股港幣2仙（2016年：港幣2仙） | **9,712** | 9,575 |

## INTERIM DIVIDEND (Continued)

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on Monday, 11 September 2017. The interim dividend will be payable on or about Tuesday, 10 October 2017 to shareholders whose names appear on the register of members at the close of business on Thursday, 14 September 2017.

The book of transfers and register of members will be closed from Tuesday, 12 September 2017 to Thursday, 14 September 2017, both days inclusive, during such period no transfer of shares will be registered.

## 中期股息(續)

如欲收取中期股息,所有過戶文件連同有關股票須於2017年9月11日(星期一)下午4時30分前送達本公司股份過戶處,香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。中期股息將約於2017年10月10日(星期二)派發予於2017年9月14日(星期四)登記在股東名冊上之股份持有人。

本公司將於2017年9月12日(星期二)至9月14日(星期四),包括首尾兩日在內,暫停辦理股份過戶手續。

## FINANCIAL POSITION

The liquidity position of the Group was satisfactory. The current ratio of the Group was 3.47 as of 30 June 2017 (31 December 2016: 3.20). The quick ratio of the Group was 2.75 as of 30 June 2017 (31 December 2016: 2.58). The gearing ratio of the Group was 0.28 as of 30 June 2017 (31 December 2016: 0.30) and it was computed by the total liabilities divided by the net assets.

Bank balances and cash were HK$248,664,141 as of 30 June 2017, representing an increase of HK$2,008,367 of that of the corresponding period in 2016. The modest increase was mainly due to increased dividends payout but more cash generated from operations in the same period.

There was no bank borrowing as of 30 June 2017 (31 December 2016: Nil), and the Group had no contingent liabilities as of 30 June 2017 (31 December 2016: Nil).

## 財政狀況

本集團的資金流動情況令人滿意。於2017年6月30日,本集團之流動比率為3.47(2016年12月31日:3.20)。於2017年6月30日,本集團之速動比率為2.75(2016年12月31日:2.58)。於2017年6月30日,本集團之資產負債率為0.28(2016年12月31日:0.30),計算基準為負債總額除以資產淨值。

於2017年6月30日,銀行結餘及現金額為港幣248,664,141元,比2016年同期上升了港幣2,008,367元,輕微上升的主要原因為股息派發支出的增加但同期在營運上得到更多現金。

於2017年6月30日,本集團並無銀行貸款及或有負債(2016年12月31日:無)。

## CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2017.

## 資產抵押

於2017年6月30日,本集團概無資產抵押。

## FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States Dollars ("**USD**"), Hong Kong Dollars and Renminbi ("**RMB**"). The appreciation of RMB verses USD in the period caused increase in our operating cost as the labour and some raw materials were paid in RMB. The Group has seen very minor impact due to British pounds depreciation since our sales received in British pounds is not substantial compared with overall sales. The Group does not foresee any further exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

## 外匯風險

本集團大部份交易均以美元、港元及人民幣計算。基於工人工資以及部分原材料均以人民幣結算，期內人民幣兑美元的升值導致本集團的營運成本上升。英磅貶值對本集團的影響相對較小，因為以英鎊結算的營業額只佔本集團總營業額的小部份。基於本集團認為不會面對進一步外匯價變動風險，故並無考慮使用財務工具對沖匯率變動。

## STAFF

The Group currently employs approximately 35 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the PRC employs approximately 445 staff members, and workers employed directly or indirectly ranged from 2,400 to 2,500 persons during the period.

The Group's remuneration policies remained the same as revealed in the 2016 annual report.

The Group would like to extend its appreciation to all the staff members for their hard work and dedication to the Group throughout the period.

## 職員

本集團現僱用香港職員約35人，並為其提供強制性公積金計劃。本集團在中國開設的廠房於期內僱用職員約445人，直接或間接僱用的工人約2,400人至2,500人。

本集團之薪酬政策與2016年年報所披露者相同。

本集團對所有職員在期內的辛勤工作及對本集團所作出之貢獻，表示謝意。

## 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.

## 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。

## 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 2016 annual report.

## 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2016年年報中披露。

## SHARE OPTION SCHEME (Continued)

Details of the share options outstanding as at 30 June 2017 which have been granted under the Scheme are as follows:

## 購股權計劃（續）

於2017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 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Held at 1 January 2017 於2017年1月1日之結餘 | Granted during the period 於期內授出之數目 | Cancelled during the period 於期內註銷之數目 | Exercised during the period 於期內行使之數目 | Outstanding at the period end 於期終尚未行使之數目 | Date of the grant 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 |
| **Directors 董事** | | | | | | | | |
| *Executive Directors: 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. 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 |

## SHARE OPTION SCHEME (Continued) 購股權計劃（續）

| | No. of options 購股權數目 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Held at 1 January 2017 於2017年1月1日之結餘 | Granted during the period 於期內授出之數目 | Cancelled during the period 於期內註銷之數目 | Exercised during the period 於期內行使之數目 | Outstanding at the period end 於期終尚未行使之數目 | Date of the grant 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 |
| *Non-Executive Directors:* *非執行董事：* | | | | | | | | |
| 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 (resigned on 26 May 2017) 李映紅女士（於2017年5月26日辭任） | 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 |

## SHARE OPTION SCHEME (Continued) 購股權計劃（續）

| | No. of options 購股權數目 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Held at 1 January 2017 於2017年1月1日之結餘 | Granted during the period 於期內授出之數目 | Cancelled during the period 於期內註銷之數目 | Exercised during the period 於期內行使之數目 | Outstanding at the period end 於期終尚未行使之數目 | Date of the grant 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 |
| *Independent Non-Executive Directors:* *獨立非執行董事：* | | | | | | | | |
| Mr. Leung, Michael Kai Hung 梁啟雄先生 | 393,800 | – | – | – | 393,800 | 30 June 2008 2008年6月30日 | 30 June 2008 to 29 June 2018 2008年6月30日至2018年6月29日 | 0.910 |
| Mr. Fan, Anthony Ren Da 范仁達先生 | 393,800 | – | – | – | 393,800 | 30 June 2008 2008年6月30日 | 30 June 2008 to 29 June 2018 2008年6月30日至2018年6月29日 | 0.910 |
| | 300,000 | – | – | – | 300,000 | 6 October 2009 2009年10月6日 | 6 October 2009 to 5 October 2019 2009年10月6日至2019年10月5日 | 0.630 |
| | 300,000 | – | – | – | 300,000 | 20 July 2012 2012年7月20日 | 20 July 2012 to 19 July 2022 2012年7月20日至2022年7月19日 | 0.690 |
| **Employees 僱員** | 2,235,000 | – | – | (895,000) | 1,340,000 | 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 |
| | 260,000 | – | – | – | 260,000 | 6 October 2009 2009年10月6日 | 6 October 2009 to 5 October 2019 2009年10月6日至2019年10月5日 | 0.630 |
| | 1,425,000 | – | – | – | 1,425,000 | 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 |

## SHARE OPTION SCHEME (Continued)　購股權計劃（續）

| | No. of options 購股權數目 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Held at 1 January 2017 於2017年1月1日之結餘 | Granted during the period 於期內授出之數目 | Cancelled during the period 於期內註銷之數目 | Exercised during the period 於期內行使之數目 | Outstanding at the period end 於期終尚未行使之數目 | Date of the grant 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 |
| **Other eligible persons 其他合資格人士** | 1,500,000 | – | – | (400,000) | 1,100,000 | 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 |
| | 25,807,600 | – | – | (5,745,000) | 20,062,600 | | | |

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

As at 30 June 2017, the interests of the Directors in the shares and underlying shares of the Company, its subsidiaries and its associated corporations (within the meaning of the Securities and Futures Ordinance ("**SFO**")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to The Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

## 董事於本公司之股份及相關股份之權益

於2017年6月30日，根據本公司依照證券及期貨條例（「**證券條例**」）第352條而設置之登記冊所載記錄，或已依據香港聯合交易所有限公司（「**香港聯交所**」）證券上市規則（「**上市規則**」）附錄十的上市發行人董事進行證券交易的標準守則（「**標準守則**」）通知本公司及香港聯交所的紀錄，各董事在本公司、本公司之附屬公司及其相聯法團（定義見證券條例）之股份及相關股份之權益如下：

## 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

### (i) 發行股份權益

| | Number of shares 股份數量 | | | | | |
|---|---|---|---|---|---|---|
| | Personal interests 個人權益 *(Note 1)* *（註1）* | Family interests 家屬權益 | Corporate interests 法團權益 | Share options 購股權 *(Note 4)* *（註4）* | Total 合計 | % of total issued shares 佔總發行股份百分率 |
| *Executive Directors* *執行董事* | | | | | | |
| Mr. Wong, Wilson Kin Lae 黃乾利先生 | – | 150,000 *(Note 2)* *（註2）* | 105,875,181 *(Note 3)* *（註3）* | – | 106,025,181 | 21.83% |
| Mr. Wong, John Ying Man 黃英敏先生 | 11,839,448 | – | – | 6,800,000 | 18,639,448 | 3.84% |
| Mr. Wong, Raymond Man Hin 黃文顯先生 | 16,217,972 | – | – | – | 16,217,972 | 3.34% |
| Mr. Mok, Kin Hing 莫健興先生 | 625,000 | – | – | 5,800,000 | 6,425,000 | 1.32% |
| *Non-Executive Directors* *非執行董事* | | | | | | |
| Mr. Xiong, Zhengfeng 熊正峰先生 | – | – | – | 1,950,000 | 1,950,000 | 0.40% |
| Ms. Li, Yinghong (Resigned on 26 May 2017) 李映紅女士 （於2017年5月26日辭任） | 4,450,000 | – | – | – | 4,450,000 | 0.92% |
| Mr. Wong, David Ying Kit 黃英傑先生 | 1,350,000 | – | – | – | 1,350,000 | 0.28% |

## 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 | | | | | |
|---|---|---|---|---|---|---|
| | Personal interests 個人權益 *(Note 1)* *（註1）* | Family interests 家屬權益 | Corporate interests 法團權益 | Share options 購股權 *(Note 4)* *（註4）* | Total 合計 | % of total issued shares 佔總發行股份百分率 |
| *Independent Non-Executive Directors* *獨立非執行董事* | | | | | | |
| Mr. Leung, Michael Kai Hung 梁啟雄先生 | 4,294,300 | – | – | 393,800 | 4,688,100 | 0.97% |
| Mr. Fan, Anthony Ren Da 范仁達先生 | 644,300 | – | – | 993,800 | 1,638,100 | 0.34% |
| Mr. Ng, Yiu Ming 伍耀明先生 | 1,323,800 | – | – | – | 1,323,800 | 0.27% |
| Mr. Lo, Wilson Kwong Shun 羅廣信先生 | 300,000 | – | – | – | 300,000 | 0.06% |
| *Alternate Directors* *代董事* | | | | | | |
| Mr. Zhang, Yuankun 張元坤先生 | 2,630,000 | – | – | – | 2,630,000 | 0.54% |

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

### (i) Interests in issued shares (Continued)

Notes:

(1) The shares are registered under the names of the Directors who are the beneficial shareholders.

(2) Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae, is the beneficial shareholder.

(3) Mr. Wong, Wilson Kin Lae is the beneficial shareholders of 91.7% of the issued share capital of Broadbridge Enterprises Limited and Diamond-Harvest Limited, which owned 27,993,421 and 77,881,760 shares respectively in the Company as at 30 June 2017.

(4) Share options are granted to the Directors under the Scheme approved by the shareholders of the Company at an extraordinary general meeting on 6 June 2003, details of which were set out in the section "Share Option Scheme" above. The Scheme was terminated on 5 June 2013.

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

### (ii) Interests in underlying shares

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

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

## 董事於本公司之股份及相關股份之權益(續)

### (i) 發行股份權益(續)

附註:

(1) 登記在股份名下之董事均為實益股東。

(2) 黃乾利先生之配偶辛炯僖女士為該等股份的實益股東。

(3) 於2017年6月30日,黃乾利先生透過持有Broadbridge Enterprises Limited(持有本公司27,993,421股股份)及Diamond-Harvest Limited(持有本公司77,881,760股股份)91.7%的已發行股本而成為該等股份的實益股東。

(4) 根據本公司股東於2003年6月6日舉行之股東特別大會上批准之計劃,購股權已授予董事,其詳情請參閱上文之「購股權計劃」部份。計劃已於2013年6月5日終止。

此部份所列之權益均為於本公司之股份中的好倉。

### (ii) 於相關股份之權益

本公司董事已根據計劃獲授購股權,有關詳情載於上文「購股權計劃」一節。

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

## 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 2017, 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2017年6月30日，根據證券條例第336條而設置之主要股東登記冊，本公司已接獲下列持有本公司已發行股本5%或以上的主要股東權益之通知。

| | Number of shares 股份數量 | | | | |
|---|---|---|---|---|---|
| | Registered shareholders 已登記股東 | Corporate interests 法團權益 | Family interest 家屬權益 | Total 合計 | % of total issued shares 佔總發行股份百分率 |
| **Substantial shareholders 主要股東** | | | | | |
| Ms. Sun, Amelia Kwing Hai 辛炯僖女士 | 150,000 | 105,875,181 *(Note 1)* *(註1)* | – | 106,025,181 | 21.83% |
| Broadbridge Enterprises Limited. | 27,993,421 | – | – | 27,993,421 | 5.76% |
| Diamond-Harvest Limited | 77,881,760 | – | – | 77,881,760 | 16.04% |
| Silver Talent Development Limited 銀立發展有限公司 | 53,080,800 | – | – | 53,080,800 | 10.93% |
| Dr. Wong, Philip Kin Hang 黃乾亨博士 | – | 40,205,688 *(Note 2)* *(註2)* | – | 40,205,688 | 8.28% |
| Mrs. Wong Cheng, Gertrude Kwok Cheung 黃鄭國璋女士 | – | 40,205,688 *(Note 2)* *(註2)* | – | 40,205,688 | 8.28% |
| Ho Kit Man Inc. | 40,119,688 | – | – | 40,119,688 | 8.26% |

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

Notes:

(1) These shares were held through Broadbridge Enterprises Limited and Diamond-Harvest Limited, companies beneficially controlled by Ms. Sun, Amelia Kwing Hai and her spouse, Mr. Wong, Wilson Kin Lae.

(2) These shares were held through Ho Kit Man Inc. and Sunnydale Enterprises Holdings Ltd., companies controlled by Dr. Wong, Philip Kin Hang and his spouse, Mrs. Wong Cheng Gertrude Kwok Cheung.

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 Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Listing Rules, save for the deviations from code provision A.4.1 of the CG Code in respect of the service term of independent non-executive directors.

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

## 主要股東於本公司之股份及相關股份之權益(續)

附註:

(1) 該等股份乃透過辛炯僖女士及其配偶黃乾利先生實益控制之Broadbridge Enterprises Limited及Diamond-Harvest Limited持有。

(2) 該等股份乃透過黃乾亨博士及其配偶黃鄭國璋女士控制之Ho Kit Man Inc.及Sunnydale Enterprises Holdings Ltd.持有。

此部份所列之全部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上市規則附錄14所載之企業管治常規守則(「**常規守則**」)A.4.1項條款外,本公司一直遵守常規守則之規定。

根據常規守則A.4.1項條款,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) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all non-executive Directors (including the independent non-executive Directors) are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's articles of association. The Company has also received the annual confirmation of independence from each of the independent non-executive Directors and has grounds to believe that they continue to be independent of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the standard of the Company's corporate governance practices is not lower than those required in the CG Code.

## 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）均須在本公司股東週年大會輪值告休。本公司亦已收到各獨立非執行董事本年度的獨立確認函，並有理由相信他們繼續獨立於本公司。因此，本公司認為已採取充份措施以確保本公司之企業管治水平並不低於常規守則之要求。

## MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry with the Directors, all the Directors of the Company confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2017.

## 標準守則

本公司已採用上市規則附錄10所載之標準守則，以規範本公司董事進行證券交易時之操守。經向本公司董事作出特定查詢後，全體董事已確認於截至2017年6月30日止6個月內，彼等均符合標準守則之規定標準。

## 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.

## 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：梁啓雄先生（主席）、范仁達先生、伍耀明先生及羅廣信先生。

## AUDIT COMMITTEE

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

The Audit Committee of the Company has reviewed the accounting practices and principles adopted by the Group and discussed the auditing, internal control and financial reporting matters with the management of the Group including the review of the interim results and the interim financial information for the six months ended 30 June 2017.

## 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。

本公司審核委員會已審閱本集團採納之會計慣例及準則，並與本公司之管理層討論審核、內部控制及財務報告事宜，其中包括審閱截至2017年6月30日止6個月之中期業績及中期財務資料。

## 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.

## 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）、梁啓雄先生、范仁達先生及羅廣信先生。

By Order of the Board
**Wong, Wilson Kin Lae**
*Chairman*

Hong Kong, 28 August 2017

承董事會命
*主席*
**黃乾利**

香港，2017年8月28日

# Independent Review Report
# 獨立審閱報告

BAKER TILLY
HONG KONG | 天職香港

**Independent review report to the board of directors of Raymond Industrial Limited**
**利民實業有限公司**
*(Incorporated in Hong Kong with limited liability)*

**致利民實業有限公司董事會**

*(於香港註冊成立之有限公司)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 48 which comprises the condensed consolidated statement of financial position of Raymond Industrial Limited as of 30 June 2017 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34.

## 引言

我們已審閱列載於第20頁至第48頁利民實業有限公司於2017年6月30日的中期財務資料及截至該日止6個月期間的簡明綜合財務狀況表與及簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及解釋附註。根據《香港聯合交易所有限公司證券上市規則》(「**上市規則**」)，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務資料。董事須負責根據《香港會計準則》第34號編製及列報中期財務資料。

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

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

## SCOPE OF REVIEW

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

## 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。

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

## 結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信至2017年6月30日止6個月之中期財務資料在所有重大方面未有按照《香港會計準則》第34號「中期財務報告」的規定編製。

**Baker Tilly Hong Kong Limited**
*Certified Public Accountants*
Hong Kong, 28 August 2017
**Tong Wai Hang**
Practising certificate number P06231

**天職香港會計師事務所有限公司**
*執業會計師*
香港，2017年8月28日
**湯偉行**
執業證書編號P06231

# Condensed Consolidated Statement of Profit or Loss
# 簡明綜合損益表

For the six months ended 30 June 2017 – (Expressed in Hong Kong dollars)
截至2017年6月30日止6個月–(以港幣為單位)

| | | Note 附註 | Six months ended 30 June 截至6月30日止6個月 2017 2017年 HK$'000 港幣千元 (Unaudited) 未經審核 | 2016 2016年 HK$'000 港幣千元 (Unaudited) 未經審核 |
|---|---|---|---|---|
| **Revenue** | **收入** | 4 & 5 | **478,553** | 502,566 |
| Cost of sales | 銷售成本 | | **(414,877)** | (433,949) |
| **Gross profit** | **毛利** | | **63,676** | 68,617 |
| Other revenue | 其他收入 | 6 | **640** | 529 |
| Other net income | 其他淨收益 | 6 | **987** | 837 |
| Selling expenses | 銷售費用 | | **(6,480)** | (5,871) |
| General and administrative expenses | 一般及行政費用 | | **(42,989)** | (35,474) |
| **Profit before taxation** | **除税前溢利** | 7 | **15,834** | 28,638 |
| Income tax | 所得税 | 8 | **(2,289)** | (9,718) |
| **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** | | **13,545** | 18,920 |
| **Earnings per share** | **每股盈利** | 9 | | |
| Basic, HK cents | 基本,港仙 | | **2.82** | 3.96 |
| Diluted, HK cents | 攤薄,港仙 | | **2.78** | 3.92 |

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

股息詳情請閱附註15(c)。

The notes on pages 27 to 48 form part of this interim financial information.

載於第27頁至48頁之附註為組成此中期財務資料之一部份。

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2017 2017年 HK$'000 港幣千元 (Unaudited) 未經審核** | 2016 2016年 HK$'000 港幣千元 (Unaudited) 未經審核 |
| **Profit for the period** | **期內溢利** | **13,545** | 18,920 |
| **Other comprehensive income/(loss) for the period:** | **期內其他全面收益／(虧損)** | | |
| Item that may be reclassified subsequently to profit or loss | 之後或於損益重新歸類的項目 | | |
| – Exchange differences on translation of financial statements of foreign operations, net of nil tax | –換算境外業務的財務報表產生的匯兑差額，無稅項之淨值 | **7,755** | (4,922) |
| **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** | **21,300** | 13,998 |

The notes on pages 27 to 48 form part of this interim financial information.

載於第27頁至48頁之附註為組成此中期財務資料之一部份。

# Condensed Consolidated Statement of Financial Position
# 簡明綜合財務狀況表

At 30 June 2017 – (Expressed in Hong Kong dollars)
2017年6月30日結算–(以港幣為單位)

| | | Note 附註 | At 30 June 2017 2017年6月30日 HK$'000 港幣千元 (Unaudited) 未經審核 | At 31 December 2016 2016年12月31日 HK$'000 港幣千元 (Audited) 經審核 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 | **158,785** | 145,331 |
| Interests in leasehold land held for own use under operating leases | 根據經營租賃持作自用之土地權益 | 10 | **7,290** | 7,251 |
| Deferred tax assets | 遞延稅項資產 | 11(b) | **5,035** | 4,910 |
| | | | **171,110** | 157,492 |
| **Current assets** | **流動資產** | | | |
| Inventories | 存貨 | 12 | **116,768** | 116,011 |
| Trade and other receivables | 貿易及其他應收賬項 | 13 | **193,374** | 235,024 |
| Tax recoverable | 可退回稅項 | 11(a) | **–** | 541 |
| Cash and cash equivalents | 現金及現金等值項目 | | **248,664** | 251,634 |
| | | | **558,806** | 603,210 |
| **Current liabilities** | **流動負債** | | | |
| Trade and other payables | 貿易及其他應付賬項 | 14 | **158,625** | 173,427 |
| Dividends payable | 應付股息 | | **296** | 336 |
| Tax payable | 應付稅項 | 11(a) | **2,088** | 14,742 |
| | | | **161,009** | 188,505 |
| **Net current assets** | **流動資產淨值** | | **397,797** | 414,705 |
| **Total assets less current liabilities** | **總資產減流動負債** | | **568,907** | 572,197 |
| **Non-current liabilities** | **非流動負債** | | | |
| Deferred tax liabilities | 遞延稅項負債 | 11(b) | **311** | 308 |
| **NET ASSETS** | **資產淨值** | | **568,596** | 571,889 |

| | | Note<br>附註 | At 30 June<br>2017<br>2017年<br>6月30日<br>HK$'000<br>港幣千元<br>(Unaudited)<br>未經審核 | At 31 December<br>2016<br>2016年<br>12月31日<br>HK$'000<br>港幣千元<br>(Audited)<br>經審核 |
|---|---|---|---|---|
| **Capital and reserves** | **資本及儲備** | | | |
| Share capital | 股本 | 15 | **453,409** | 448,167 |
| Other reserves | 其他儲備 | | **115,187** | 123,722 |
| **TOTAL EQUITY** | **總權益** | | **568,596** | 571,889 |

Approved and authorised for issue by the board of the directors on 28 August 2017.

於2017年8月28日獲董事會批准及授權刊發。

**Mr. Wong, Wilson Kin Lae**
**黃乾利先生**
*Director*
*董事*

**Mr. Wong, Raymond Man Hin**
**黃文顯先生**
*Director*
*董事*

The notes on pages 27 to 48 form part of this interim financial information.

載於第27頁至48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 2017 – (Expressed in Hong Kong dollars)
截至2017年6月30日止6個月–(以港幣為單位)

| | | Note 附註 | Share capital 股本 HK$'000 港幣千元 | Exchange reserve 匯兌儲備 HK$'000 港幣千元 | Capital reserve 資本儲備 HK$'000 港幣千元 | Retained earnings 滾存盈利 HK$'000 港幣千元 | PRC statutory reserve 中國法定儲備 HK$'000 港幣千元 | Total equity 合計權益 HK$'000 港幣千元 |
|---|---|---|---|---|---|---|---|---|
| **At 1 January 2016 (Audited)** | **於2016年1月1日(已審核)** | | 445,821 | 48,927 | 3,488 | 31,347 | 34,810 | 564,393 |
| **Changes in equity for the six months ended 30 June 2016:** | **截至2016年6月30日止6個月之權益變動:** | | | | | | | |
| Profit for the period | 期內溢利 | | – | – | – | 18,920 | – | 18,920 |
| Exchange differences on translation of financial statements of foreign operations | 換算境外業務的財務報表產生的匯兌差額 | | – | (4,922) | – | – | – | (4,922) |
| Total comprehensive income | 期內全面收益總額 | | – | (4,922) | – | 18,920 | – | 13,998 |
| Dividend approved in respect of the previous financial year | 往年度批准股息 | 15(c) | – | – | – | (19,149) | – | (19,149) |
| Shares issued under share option scheme | 已發行之購股權股份 | | | | | | | |
| – gross proceeds | –毛收益 | | 1,012 | – | – | – | – | 1,012 |
| – transfer from capital reserve | –由資本儲備轉移 | | 151 | – | (151) | – | – | – |
| Cancellation of share options | 取消購股權 | | – | – | (128) | 128 | – | – |
| | | | 1,163 | (4,922) | (279) | (101) | – | (4,139) |
| **At 30 June 2016 (Unaudited)** | **於2016年6月30日(未經審核)** | | 446,984 | 44,005 | 3,209 | 31,246 | 34,810 | 560,254 |
| **At 1 January 2017 (Audited)** | **於2017年1月1日(已審核)** | | 448,167 | 32,119 | 3,030 | 53,329 | 35,244 | 571,889 |
| **Changes in equity for the six months ended 30 June 2017:** | **截至2017年6月30日止6個月之權益變動:** | | | | | | | |
| Profit for the period | 期內溢利 | | – | – | – | 13,545 | – | 13,545 |
| Exchange differences on translation of financial statements of foreign operations | 換算境外業務的財務報表產生的匯兌差額 | | – | 7,755 | – | – | – | 7,755 |
| Total comprehensive income | 期內全面收益總額 | | – | 7,755 | – | 13,545 | – | 21,300 |
| Appropriation to PRC statutory reserve | 中國法定儲備撥款 | | – | – | – | (3,479) | 3,479 | – |
| Dividend approved in respect of the previous financial year | 往年度批准股息 | 15(c) | – | – | – | (29,137) | – | (29,137) |
| Shares issued under share option scheme | 已發行之購股權股份 | | | | | | | |
| – gross proceeds | –毛收益 | | 4,544 | – | – | – | – | 4,544 |
| – transfer from capital reserve | –由資本儲備轉移 | | 698 | – | (698) | – | – | – |
| | | | 5,242 | 7,755 | (698) | (19,071) | 3,479 | (3,293) |
| **At 30 June 2017 (Unaudited)** | **於2017年6月30日(未經審核)** | | 453,409 | 39,874 | 2,332 | 34,258 | 38,723 | 568,596 |

The notes on pages 27 to 48 form part of this interim financial information.

載於第27頁至48頁之附註為組成此中期財務資料之一部份。

# Condensed Consolidated Statement of Cash Flows
# 簡明綜合現金流量表

For the six months ended 30 June 2017 – (Expressed in Hong Kong dollars)
截至2017年6月30日止6個月–(以港幣為單位)

| | | Note 附註 | Six months ended 30 June 截至6月30日止6個月 2017 2017年 HK$'000 港幣千元 (Unaudited) 未經審核 | 2016 2016年 HK$'000 港幣千元 (Unaudited) 未經審核 |
|---|---|---|---|---|
| **Operating activities** | **經營活動** | | | |
| Profit before taxation | 除稅前溢利 | | **15,834** | 28,638 |
| Adjustments for: | 調整： | | | |
| – Amortisation of interests in leasehold land held for own use under operating leases | – 攤銷經營租賃持作自用之土地權益 | 7(b) | **189** | 196 |
| – Depreciation | – 折舊 | 7(b) | **13,177** | 16,740 |
| – Foreign exchange loss/(gain), net | – 匯兑淨虧損／（收益） | | **2,241** | (957) |
| – Interest income | – 利息收入 | 6 | **(640)** | (529) |
| – Loss on disposal of property, plant and equipment | – 出售物業、廠房及設備之淨虧損 | 6 | **508** | 317 |
| **Operating profit before changes in working capital** | **營運資金變動前經營溢利** | | **31,309** | 44,405 |
| (Increase)/decrease in inventories | （增加）／減少存貨 | | **(756)** | 51 |
| Decrease in trade and other receivables | 減少貿易及其他應收賬項 | | **41,651** | 8,575 |
| Decrease in trade and other payables | 減少貿易及其他應付賬項 | | **(14,802)** | (11,187) |
| **Cash generated from operations** | **經營產生之現金** | | **57,402** | 41,844 |
| Tax paid: | 稅項支出： | | | |
| – PRC Enterprise Income Tax paid, net | 淨中國企業所得稅項支出 | | **(14,598)** | (5,392) |
| **Net cash generated from operating activities** | **經營活動產生之現金淨額** | | **42,804** | 36,452 |

# Condensed Consolidated Statement of Cash Flows (Continued)
# 簡明綜合現金流量表（續）

For the six months ended 30 June 2017 – (Expressed in Hong Kong dollars)
截至2017年6月30日止6個月–（以港幣為單位）

| | | Note 附註 | Six months ended 30 June 截至6月30日止6個月 2017 2017年 HK$'000 港幣千元 (Unaudited) 未經審核 | 2016 2016年 HK$'000 港幣千元 (Unaudited) 未經審核 |
|---|---|---|---|---|
| **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 | | **(23,600)** | (16,267) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | | **993** | 78 |
| Interest received | 利息收入 | | **640** | 529 |
| **Net cash used in investing activities** | **投資活動支出之現金淨額** | | **(21,967)** | (15,660) |
| **Financing activities** | **融資活動** | | | |
| Proceeds from shares issued under share option scheme | 發行購股權股份之收益 | | **4,544** | 1,012 |
| Dividends paid | 支付股息 | | **(29,177)** | (19,094) |
| **Net cash used in financing activities** | **融資活動支出現金淨額** | | **(24,633)** | (18,082) |
| **(Decrease)/increase in cash and cash equivalents** | **（減少）／增加現金及現金等值項目** | | **(3,796)** | 2,710 |
| **Cash and cash equivalents at 1 January** | **於1月1日之現金及現金等值項目** | | **251,634** | 244,472 |
| **Effect of foreign exchange rates changes** | **外滙滙率變動之影響** | | **826** | (526) |
| **Cash and cash equivalents at 30 June** | **於6月30日之現金及現金等值項目** | | **248,664** | 246,656 |

The notes on pages 27 to 48 form part of this interim financial information.

載於第27頁至48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.

## 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 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 28 August 2017.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 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 the Group to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 annual financial statements. The interim financial information thereon do not include all of the information required for a full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**").

## 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2017年8月28日許可發出。

除於2017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2016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2016年度全年財務報表刊發以來，對瞭解本集團的財務狀況和業績變動的相關重要事件和交易。此中期財務資料並未載有根據《香港財務報告準則》的要求編製完整財務報表所需的一切資料。

## 2 BASIS OF PREPARATION (Continued)

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

The financial information relating to the financial year ended 31 December 2016 that is included in the interim financial information as comparative information does not constitute the Group's statutory annual consolidated financial statements prepared under HKFRSs for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the "**HKCO**") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the HKCO.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified, it did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the HKCO.

## 2 編製基準（續）

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

本中期財務資料載有關於比較資料已呈列於截至2016年12月31日止財政年度財務報表的財務資料，這些財務資料均取自該財務報表，但並不構成本集團就該財政年度根據《香港財務報告準則》編製的年度財務報表。有關該年度財務報表的其他財務資料根據香港公司條例（第622章）《香港公司條例》第436條披露如下：

根據香港公司條例（第622章）第3條及附表6中第3部，本公司之截至2016年12月31日止財政年度財務報表已送交公司註冊處。

公司會計師報告此等財務報表。會計師之報告是無保留；不包括需要會計師關注事項而保留此報告；及不包含《香港公司條例》第406條第2節、第407條第2節或第3節之聲明。

## 3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 7, Statement of cash flows: Disclosure initiative

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

**Amendments to HKAS 7, Statement of cash flows: Disclosure initiative**

The amendments to HKAS 7 require entities to provide disclosure that enable user of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfil the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financial activities. These new disclosures are not required in condensed interim financial information prepared in accordance with HKAS 34.

## 3 會計政策變動

香港會計師公會已頒佈下列修訂香港財務報告準則，於本集團及本公司之當前會計期間首次生效。

- 香港會計準則7修訂，現金流量表：披露倡議

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。

**香港會計準則7修訂，現金流量表：披露倡議**

香港會計準則第7號的修訂要求實體提供披露，使財務報表用戶能夠評估融資活動產生的負債變化，包括現金流量變動和非現金變動所產生的變化。此修訂沒有規定實施新披露要求的具體方法。但是，此修訂表明其一方法是提供金融活動產生的負債期初餘額和期末餘額之間的對賬。根據香港會計準則第34號准備的精簡中期財務資料，不需要這些新的披露。

## 4 SEGMENT REPORTING

The Group is principally engaged in the manufacture and sale of electrical home appliances. In a manner consistent with the way in which information is reported internally to the senior management of the Group for the purposes of resource allocation and performance assessment, the Group has identified six reportable segments on a geographical basis: Japan, the United States, the People's Republic of China (the "**PRC**"), Europe, Asia (excluding Japan and the PRC) and the rest of the world. The electrical home appliances are manufactured in the Group's manufacturing facilities located in the PRC. The "rest of the world" segment covers sales of electrical home appliances to customers in Australia, Canada, South America and Africa.

## 4 分部報告

本集團主要業務是製造及銷售家用電器。已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式報告，本集團將家用電器業務按地區分為六個分部：日本、美國、中國、歐洲、亞洲（不包括日本及中國）及世界各地。本集團製造家用電器之設施在中國。分部中之世界各地是包括銷售家用電器與澳洲、加拿大、南美及非洲之客戶。

## 4 SEGMENT REPORTING (Continued)

### (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（續）

### (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 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | The United States 美國 | | The PRC 中國 | | Japan 日本 | | Europe 歐洲 | | Asia (excluding Japan and the PRC) 亞洲（不包括日本及中國） | | Rest of the world 世界各地 | | Total 合計 | |
| For the six months ended 30 June | 截至6月30日止6個月 | 2017 HK$'000 港幣千元 (Unaudited) 未經審核 | 2016 HK$'000 港幣千元 (Unaudited) 未經審核 | 2017 HK$'000 港幣千元 (Unaudited) 未經審核 | 2016 HK$'000 港幣千元 (Unaudited) 未經審核 | 2017 HK$'000 港幣千元 (Unaudited) 未經審核 | 2016 HK$'000 港幣千元 (Unaudited) 未經審核 | 2017 HK$'000 港幣千元 (Unaudited) 未經審核 | 2016 HK$'000 港幣千元 (Unaudited) 未經審核 | 2017 HK$'000 港幣千元 (Unaudited) 未經審核 | 2016 HK$'000 港幣千元 (Unaudited) 未經審核 | 2017 HK$'000 港幣千元 (Unaudited) 未經審核 | 2016 HK$'000 港幣千元 (Unaudited) 未經審核 | 2017 HK$'000 港幣千元 (Unaudited) 未經審核 | 2016 HK$'000 港幣千元 (Unaudited) 未經審核 |
| Revenue from external customers | 對外客戶之收入 | 103,782 | 110,885 | 54,035 | 37,230 | 183,663 | 150,354 | 92,754 | 108,433 | 23,562 | 78,722 | 20,757 | 16,942 | 478,553 | 502,566 |
| Inter-segment revenue | 內部分部收入 | – | – | 252,310 | 272,320 | – | – | – | – | 436,090 | 429,961 | – | – | 688,400 | 702,281 |
| Reportable segment revenue | 可報告分部收入 | 103,782 | 110,885 | 306,345 | 309,550 | 183,663 | 150,354 | 92,754 | 108,433 | 459,652 | 508,683 | 20,757 | 16,942 | 1,166,953 | 1,204,847 |
| Reportable segment profit (adjusted EBITDA) | 可報告分部溢利（已調整EBITDA） | 5,980 | 9,754 | 3,114 | 3,276 | 5,343 | 13,226 | 10,581 | 9,539 | 35,293 | 44,114 | 1,197 | 1,489 | 61,508 | 81,398 |
| As at 30 June/ 31 December | 於6月30日／12月31日 | | | | | | | | | | | | | | |
| Reportable segment assets | 可報告分部資產 | – | – | 336,484 | 327,423 | – | – | – | – | 505,227 | 530,280 | – | – | 841,711 | 857,703 |
| Reportable segment liabilities | 可報告分部負債 | – | – | (100,112) | (69,508) | – | – | – | – | (171,931) | (228,481) | – | – | (272,043) | (297,989) |

## 4 SEGMENT REPORTING (Continued)

## 4 分部報告（續）

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

### (b) 可報告分部收入、損益、資產及負債之對賬

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2017 2017年 HK$'000 港幣千元 (Unaudited) 未經審核** | 2016 2016年 HK$'000 港幣千元 (Unaudited) 未經審核 |
| **Revenue** | **收入** | | |
| Reportable segment revenue | 可報告分部收入 | **1,166,953** | 1,204,847 |
| Elimination of inter-segment revenue | 內部分部收入抵銷 | **(688,400)** | (702,281) |
| Consolidated revenue | 綜合收入 | **478,553** | 502,566 |
| **Profit** | **溢利** | | |
| Reportable segment profit | 可報告分部溢利 | **61,508** | 81,398 |
| Elimination of inter-segment profits | 內部分部溢利抵銷 | **(33,935)** | (37,190) |
| 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 | **27,573** | 44,208 |
| Other revenue and other net income | 其他收入及其他淨收益 | **1,627** | 1,366 |
| Depreciation and amortisation | 折舊及攤銷 | **(13,366)** | (16,936) |
| Consolidated profit before taxation | 綜合除稅前溢利 | **15,834** | 28,638 |

## 4 SEGMENT REPORTING (Continued)

## 4 分部報告（續）

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

### (b) 可報告分部收入、損益、資產及負債之對賬（續）

| | | At 30 June 2017 於2017年6月30日 HK$'000 港幣千元 (Unaudited) 未經審核 | At 31 December 2016 於2016年12月31日 HK$'000 港幣千元 (Audited) 經審核 |
|---|---|---|---|
| **Assets** | **資產** | | |
| Reportable segment assets | 可報告分部資產 | **841,711** | 857,703 |
| Elimination of inter-segment receivables | 內部分部應收賬項抵銷 | **(116,830)** | (102,452) |
| | | **724,881** | 755,251 |
| Tax recoverable | 可退回稅項 | **–** | 541 |
| Deferred tax assets | 遞延稅項資產 | **5,035** | 4,910 |
| Consolidated total assets | 綜合總資產 | **729,916** | 760,702 |
| **Liabilities** | **負債** | | |
| Reportable segment liabilities | 可報告分部負債 | **(272,043)** | (297,989) |
| Elimination of inter-segment payables | 內部分部應付賬項抵銷 | **113,418** | 124,562 |
| | | **(158,625)** | (173,427) |
| Dividends payable | 應付股息 | **(296)** | (336) |
| Tax payable | 應付稅項 | **(2,088)** | (14,742) |
| Deferred tax liabilities | 遞延稅項負債 | **(311)** | (308) |
| Consolidated total liabilities | 綜合總負債 | **(161,320)** | (188,813) |

## 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。

## 6 OTHER REVENUE AND OTHER NET INCOME

## 6 其他收入及其他淨收益

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2017 2017年 HK$'000 港幣千元 (Unaudited) 未經審核** | 2016 2016年 HK$'000 港幣千元 (Unaudited) 未經審核 |
| **Other revenue** | **其他收入** | | |
| Bank interest income | 銀行利息收入 | **640** | 529 |
| **Other net income** | **其他淨收益** | | |
| Net exchange gain | 匯兑淨收益 | **842** | 345 |
| Net loss on disposal of property, plant and equipment | 出售物業、廠房及設備淨虧損 | **(508)** | (317) |
| Net gain on disposal of scrap materials | 出售廢料淨收益 | **346** | 367 |
| Sundry income | 其他收益 | **307** | 442 |
| | | **987** | 837 |

## 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived after charging:

## 7 除税前溢利

除税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 | |
|---|---|---|---|---|
| | | | **2017 2017年 HK$'000 港幣千元 (Unaudited) 未經審核** | 2016 2016年 HK$'000 港幣千元 (Unaudited) 未經審核 |
| **(a)** | **Staff costs** | **(a)** **僱員成本** | | |
| | Salaries, wages and other benefits | 薪金、工資及其他福利 | **75,342** | 81,047 |
| | Discretionary bonuses | 酌情發放花紅 | **1,335** | 988 |
| | Contributions to defined contribution retirement plans | 定額供款退休金計劃供款 | **7,300** | 9,601 |
| | | | **83,977** | 91,636 |
| **(b)** | **Other items** | **(b)** **其他項目** | | |
| | Cost of inventories sold# | 銷售存貨成本# | **414,877** | 433,949 |
| | 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 | **189** | 196 |
| | Depreciation | 折舊 | **13,177** | 16,740 |
| | Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | **508** | 307 |

# Cost of inventories sold includes approximately HK$71,878,000 (six months ended 30 June 2016: HK$87,715,000) 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71,878,000元（截至2016年6月30日止6個月：港幣87,715,000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。

## 8 INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 8 於簡明綜合損益表的所得稅

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2017 2017年 HK$'000 港幣千元 (Unaudited) 未經審核** | 2016 2016年 HK$'000 港幣千元 (Unaudited) 未經審核 |
| **Current tax – Hong Kong Profits Tax** | **本期稅項 – 香港所得稅** | | |
| Provision for the period | 本期撥備 | **709** | 1,995 |
| **Current tax – PRC Enterprise Income Tax** | **本期稅項 – 中國企業所得稅** | | |
| Provision for the period | 本期撥備 | **2,507** | 4,531 |
| (Over)/under-provision in respect of prior years | 往年度撥備（過多）／過少 | **(927)** | 3,192 |
| | | **1,580** | 7,723 |
| Income tax expense | 所得稅支出 | **2,289** | 9,718 |

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2016: 16.5%) of the estimated assessable profits for the period.

香港利得稅乃按照本期間估計應課稅盈利依稅率16.5%（截至2016年6月30日止6個月：16.5%）提撥準備。

Taxation for a subsidiary in the PRC are calculated using the applicable income tax rate of 25% (six months ended 30 June 2016: 25%).

在中國之附屬公司的稅項依應繳所得稅稅率25%計算（截至2016年6月30日止6個月：25%）。

## 9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of approximately HK$13,545,000 (six months ended 30 June 2016: HK$18,920,000) and the weighted average number of 481,084,083 (six months ended 30 June 2016: 477,807,645) ordinary shares in issue during the interim period.

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of approximately HK$13,545,000 (six months ended 30 June 2016: HK$18,920,000) and the weighted average number of ordinary shares of 486,662,217 (six months ended 30 June 2016: 482,133,218) after taking into account the effect of deemed issue of ordinary shares under the Company's share option scheme.

## 9 每股盈利

每股基本盈利之計算是以本公司股東應佔經營業務溢利港幣約13,545,000元（截至2016年6月30日止6個月：港幣約18,920,000元）及根據中期內之已發行加權平均股數481,084,083股（截至2016年6月30日止6個月：477,807,645股）普通股計算。

每股攤薄盈利之計算是以本公司股東應佔經營業務溢利港幣約13,545,000元（截至2016年6月30日止6個月：港幣約18,920,000元）及根據中期內之加權平均股數486,662,217股（截至2016年6月30日止6個月：482,133,218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。

## 10 PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

## 10 物業、廠房及設備及租賃土地之中權益

| | | Property, plant and equipment 物業、廠房及設備 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 2016 (Audited) | 於2016年1月1日（經審核） | 554,031 | 16,034 | 570,065 |
| Exchange adjustments | 兑換調整 | (9,823) | (335) | (10,158) |
| Additions | 增加 | 16,267 | – | 16,267 |
| Disposals | 出售 | (3,871) | – | (3,871) |
| **At 30 June 2016 (Unaudited)** | **於2016年6月30日（未經審核）** | 556,604 | 15,699 | 572,303 |
| **Accumulated amortisation and depreciation:** | **累計攤銷及折舊：** | | | |
| At 1 January 2016 (Audited) | 於2016年1月1日（經審核） | 388,337 | 7,893 | 396,230 |
| Exchange adjustments | 兑換調整 | (6,565) | (165) | (6,730) |
| Charge for the period | 本期內折舊 | 16,740 | 196 | 16,936 |
| Eliminated on disposals | 出售時撇銷 | (3,476) | – | (3,476) |
| **At 30 June 2016 (Unaudited)** | **於2016年6月30日（未經審核）** | 395,036 | 7,924 | 402,960 |
| **Carrying value:** | **賬面淨值：** | | | |
| At 30 June 2016 (Unaudited) | 於2016年6月30日（未經審核） | 161,568 | 7,775 | 169,343 |
| **Cost:** | **成本：** | | | |
| At 1 January 2017 (Audited) | 於2017年1月1日（經審核） | 536,547 | 15,017 | 551,564 |
| Exchange adjustments | 兑換調整 | 14,845 | 482 | 15,327 |
| Additions | 增加 | 23,600 | – | 23,600 |
| Disposals | 出售 | (7,382) | – | (7,382) |
| **At 30 June 2017 (Unaudited)** | **於2017年6月30日（未經審核）** | 567,610 | 15,499 | 583,109 |
| **Accumulated amortisation and depreciation:** | **累計攤銷及折舊：** | | | |
| At 1 January 2017 (Audited) | 於2017年1月1日（經審核） | 391,216 | 7,766 | 398,982 |
| Exchange adjustments | 兑換調整 | 10,313 | 254 | 10,567 |
| Charge for the period | 本期內折舊 | 13,177 | 189 | 13,366 |
| Eliminated on disposals | 出售時撇銷 | (5,881) | – | (5,881) |
| **At 30 June 2017 (Unaudited)** | **於2017年6月30日（未經審核）** | 408,825 | 8,209 | 417,034 |
| **Carrying value:** | **賬面淨值：** | | | |
| At 30 June 2017 (Unaudited) | 於2017年6月30日（未經審核） | 158,785 | 7,290 | 166,075 |
| At 31 December 2016 (Audited) | 於2016年12月31日（經審核） | 145,331 | 7,251 | 152,582 |

## 11 INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 11 於簡明綜合財務狀況表的所得稅

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

### (a) 簡明綜合財務狀況表之所得稅

| | | At 30 June 2017 於2017年6月30日 HK$'000 港幣千元 (Unaudited) 未經審核 | At 31 December 2016 於2016年12月31日 HK$'000 港幣千元 (Audited) 經審核 |
|---|---|---|---|
| Provision for the period/year | 期內／年度撥備 | | |
| – Hong Kong Profits Tax | – 香港所得稅 | **709** | 2,162 |
| – PRC Enterprise Income Tax | – 中國企業所得稅 | **2,507** | 11,919 |
| | | **3,216** | 14,081 |
| Provisional tax paid | 預繳稅項支出 | | |
| – Hong Kong Profits Tax | – 香港所得稅 | **(541)** | (2,795) |
| – PRC Enterprise Income Tax | – 中國企業所得稅 | **(625)** | (5,960) |
| | | **(1,166)** | (8,755) |
| | | **2,050** | 5,326 |
| Balance of income tax provisions relating to prior years (note) | 往年度所得稅撥備餘額（附註） | **38** | 8,875 |
| | | **2,088** | 14,201 |
| Represented by: | 呈列： | | |
| Tax recoverable | 可退回稅項 | **–** | 541 |
| Tax payable | 應付稅項 | **(2,088)** | (14,742) |
| | | **(2,088)** | (14,201) |

## 11 INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

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

Note:

Included in the balance of income tax provisions relating to prior years is a provision, net of payment, of approximately HK$Nil (31 December 2016: HK$8,615,000) and HK$Nil (31 December 2016: HK$Nil) for the tax adjustment relating to transfer pricing audit in respect of the years ended 31 December 2002 to 2011 ("**2002 to 2011 TP Audit**") and 31 December 2012 to 2015 ("**2012 to 2015 TP Audit**") respectively by the PRC tax authorities. Details of the transfer pricing audits are as follows:

**2002 to 2011 TP Audit**

In 2013, the PRC tax authorities initiated a transfer pricing audit on a subsidiary of the Company in the PRC in respect of the years ended 31 December 2002 to 2011. At 31 December 2016, the cumulative provisions made against the potential tax adjustment relating to the transfer-pricing audit amounted to RMB11,003,000 (equivalent to HK$13,609,000). Of this, in 2014, the Group paid RMB3,000,000 (equivalent to HK$3,799,000) to the tax authorities. During the six-months ended 30 June 2017, the Group has reached a consensus with the PRC tax authority to settle the case via tax payments totalling of RMB10,000,000 (equivalent to HK$11,291,000). The over-provision amount is included in the over-provision of PRC enterprise income tax in respect of prior years as disclosed in note 8.

**2012 to 2015 TP Audit**

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

## 11 於簡明綜合財務狀況表的所得稅（續）

### (a) 簡明綜合財務狀況表之所得稅（續）

附註：

在應付稅項中包括撥備，淨支付，約港幣零元（2016年12月31日：港幣8,615,000元）和港幣零元（2016年12月31日：港幣零元）是中國稅所審查有關2002年至2011年12月31日年度價格轉讓（「**2002年至2011年價格轉讓審查**」）和2012年至2015年12月31日年度價格轉讓（「**2012年至2015年價格轉讓審查**」）之潛在稅項調整。價格轉讓審查詳情如下：

**2002年至2011年價格轉讓審查**

在2013年，中國稅所本審查公司一附屬公司有關2002年至2011年12月31日年度價格轉讓。於2016年12月31日有關價格轉讓審查稅務累計撥備人民幣11,003,000元（相等於港幣13,609,000元）。其中，本集團於2014年向稅務機關支付人民幣3,000,000元（相等於港幣3,799,000元）。至2017年6月30日6個月止，本集團與中國稅務機關達成共識，合共支付稅款人民幣10,000,000元（相等於港幣11,291,000元）解決此案。過多撥備金額包括在附註8披露的中國企業所得稅往年度過多撥備。

**2012年至2015年價格轉讓審查**

截至2016年12月31日止年度，中國稅所本審查公司同一附屬公司有關2012年至2015年12月31日年度價格轉讓。本集團已與中國稅務機關達成共識，並支付人民幣2,338,000元（相等於港幣2,786,000元）以解決此案。該筆金額包括在附註8披露的以前年度中國企業所得稅不足的情況下。因此，與2012至2015年價格轉讓審查有關的應付稅項為於2016年12月31日為港幣零元。

## 11 INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 11 於簡明綜合財務狀況表的所得稅（續）

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

### (b) 已確認遞延稅項資產及負債：

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

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

| Deferred tax arising from: 遞延稅項之產生由： | Tax losses 稅項虧損 HK$'000 港幣千元 | Depreciation allowance in excess of the related depreciation 折舊免稅額大於有關折舊 HK$'000 港幣千元 | Other temporary differences 其他短暫差異 HK$'000 港幣千元 | Total 合計 HK$'000 港幣千元 |
|---|---|---|---|---|
| At 1 January 2017 (Audited) 於2017年1月1日（經審核） | 119 | (120) | 4,603 | 4,602 |
| Exchange adjustments 兑換變動之影響 | – | – | 122 | 122 |
| At 30 June 2017 (Unaudited) 於2017年6月30日（未經審核） | 119 | (120) | 4,725 | 4,724 |

## 11 INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 11 於簡明綜合財務狀況表的所得稅（續）

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

**(b) 已確認遞延稅項資產及負債：**（續）

| | | At 30 June 2017 於2017年6月30日 HK$'000 港幣千元 (Unaudited) 未經審核 | At 31 December 2016 於2016年12月31日 HK$'000 港幣千元 (Audited) 經審核 |
|---|---|---|---|
| Net deferred tax assets recognised in the condensed consolidated statement of financial position | 在簡明資產負債表已確認之遞延稅項資產淨值 | **5,035** | 4,910 |
| Net deferred tax liabilities recognised in the condensed consolidated statement of financial position | 在簡明資產負債表已確認之遞延稅項負債淨值 | **(311)** | (308) |
| | | **4,724** | 4,602 |

## 12 INVENTORIES

## 12 存貨

| | | At 30 June 2017 於2017年6月30日 HK$'000 港幣千元 (Unaudited) 未經審核 | At 31 December 2016 於2016年12月31日 HK$'000 港幣千元 (Audited) 經審核 |
|---|---|---|---|
| Raw materials | 原材料 | **63,438** | 57,129 |
| Work in progress | 半成品 | **46,386** | 58,882 |
| Finished goods | 產成品 | **6,944** | – |
| | | **116,768** | 116,011 |

## 13 TRADE AND OTHER RECEIVABLES

## 13 貿易及其他應收賬項

| | | At 30 June 2017 於2017年6月30日 HK$'000 港幣千元 (Unaudited) 未經審核 | At 31 December 2016 於2016年12月31日 HK$'000 港幣千元 (Audited) 經審核 |
|---|---|---|---|
| Trade debtors | 貿易債務人 | **171,266** | 215,974 |
| Other debtors | 其他債務人 | **11,345** | 7,715 |
| Deposits and prepayments | 訂金及預付款項 | **10,763** | 11,335 |
| | | **193,374** | 235,024 |

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

於本報告期末貿易債務人之賬齡按發票日期分析如下：

| | | At 30 June 2017 於2017年6月30日 HK$'000 港幣千元 (Unaudited) 未經審核 | At 31 December 2016 於2016年12月31日 HK$'000 港幣千元 (Audited) 經審核 |
|---|---|---|---|
| Within 1 month | 少於1個月 | **65,083** | 71,185 |
| 1 to 3 months | 1至3個月 | **71,491** | 98,720 |
| 3 to 12 months | 3至12個月 | **34,690** | 46,049 |
| Over 12 months | 超過12個月 | **2** | 20 |
| | | **171,266** | 215,974 |

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.

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 TRADE AND OTHER PAYABLES

## 14 貿易及其他應付賬項

| | | At 30 June 2017 於2017年6月30日 HK$'000 港幣千元 (Unaudited) 未經審核 | At 31 December 2016 於2016年12月31日 HK$'000 港幣千元 (Audited) 經審核 |
|---|---|---|---|
| Trade creditors | 貿易債權人 | **109,010** | 120,041 |
| Accrued charges and other payables | 應付費用及其他應付款項 | **49,615** | 53,386 |
| | | **158,625** | 173,427 |

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

於本報告期末貿易債權人之賬齡按發票日期分析如下：

| | | At 30 June 2017 於2017年6月30日 HK$'000 港幣千元 (Unaudited) 未經審核 | At 31 December 2016 於2016年12月31日 HK$'000 港幣千元 (Audited) 經審核 |
|---|---|---|---|
| Within 1 month | 少於1個月 | **76,206** | 49,013 |
| 1 to 3 months | 1至3個月 | **29,784** | 63,023 |
| 3 to 12 months | 3至12個月 | **2,256** | 5,407 |
| Over 12 months | 超過12個月 | **764** | 2,598 |
| | | **109,010** | 120,041 |

## 15 CAPITAL, RESERVES AND DIVIDENDS

## 15 資本、儲備及股息

### (a) Share capital

### (a) 股本

| | | Six months ended 30 June 2017 截至2017年6月30日止6個月 | | Year ended 31 December 2016 截至於2016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 2017/2016 (Audited) | 於2017年／2016年1月1日（經審核） | **479,872,260** | **448,167** | 477,392,260 | 445,821 |
| Shares issued under share option scheme | 已發行之購股權股份 | **5,745,000** | **5,242** | 2,480,000 | 2,346 |
| At 30 June 2017 (Unaudited)/ 31 December 2016 (Audited) | 於2017年6月30日（未經審核）／2016年12月31日（經審核） | **485,617,260** | **453,409** | 479,872,260 | 448,167 |

### (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 2017, options exercised resulted in 5,745,000 (six months ended 30 June 2016: 1,350,000) ordinary shares being issued, with exercise proceeds of approximately HK$4,544,000 (six months ended 30 June 2016: HK$1,012,000). The related weighted average price at the time of exercise was HK$1.06 (six months ended 30 June 2016: HK$0.95).

During the year ended 31 December 2016, options exercised resulted in 2,480,000 ordinary shares being issued, with exercise proceeds of approximately HK$2,040,800. The related weighted average price at the time of exercise was HK$0.99.

### (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2017年6月30日止，購股權已發行5,745,000股普通股（截至2016年6月30日止6個月：1,350,000股普通股），其行使收益港幣4,544,000元（截至2016年6月30日止6個月：港幣1,012,000元）。行使時之加權平均價為港幣1.06元（截至2016年6月30日止：港幣0.95元）。

截至2016年12月31日，購股權已發行2,480,000股普通股，其行使收益港幣2,040,800元。行使時之加權平均價為港幣0.99元。

## 15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

## 15 資本、儲備及股息（續）

### (c) Dividends

### (c) 股息

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

(i) 本公司股東應佔本期間應付股息：

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2017 2017年 HK$'000 港幣千元 (Unaudited) 未經審核** | 2016 2016年 HK$'000 港幣千元 (Unaudited) 未經審核 |
| Interim dividend declared and approved after the interim period of 2 HK cents per ordinary share (six months ended 30 June 2016: 2 HK cents per ordinary share) | 中期後宣佈及批准之中期股息每股普通股港幣2仙（截至2016年6月30日止6個月：港幣2仙） | **9,712** | 9,575 |

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

中期股息於本報告期末未確認為負債。

## 15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

## 15 資本、儲備及股息（續）

**(c) Dividends** (Continued)

**(c) 股息**（續）

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

(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 | |
|---|---|---|---|
| | | **2017 2017年 HK$'000 港幣千元 (Unaudited) 未經審核** | 2016 2016年 HK$'000 港幣千元 (Unaudited) 未經審核 |
| Final dividend in respect of previous financial year ended 31 December 2016, approved and paid of 4 HK cents (year ended 31 December 2015: 4 HK cents) per ordinary share | 往年度2016年12月31日止批准及支付末期息每股普通股港幣4仙（於2015年12月31日年度：每股普通股港幣4仙） | **19,425** | 19,149 |
| Special dividend in respect of previous financial year ended 31 December 2016, approved and paid of 2 HK cents (year ended 31 December 2015: Nil) per ordinary share | 往年度2016年12月31日止批准及支付特別息：每股普通股港幣2仙（於2015年12月31日年度：港幣零元） | **9,712** | – |
| | | **29,137** | 19,149 |

## 16 BANKING FACILITIES

As at 30 June 2017, the Group had unsecured revolving banking facilities of HK$68,350,000 (31 December 2016: HK$68,350,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans and trade guarantee. The amount utilised by the Group as at 30 June 2017 under the above facilities was approximately HK$348,000 (31 December 2016: HK$176,000).

## 16 銀行信貸額度

在2017年6月30日，本集團向銀行獲得之無須抵押信貸額度約為港幣68,350,000元（2016年12月31日：港幣68,350,000元）。銀行之信貸額度以用於信用証、信託收據、應付票據、貿易貸款及貿易擔保。本集團於2017年6月30日使用上述銀行信貸額度港幣348,000元（2016年12月31日：港幣176,000元）。

## 17 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

Capital commitments outstanding at 30 June 2017 not provided for in the interim financial information were as follows:

## 17 於中期財務報告尚未提撥的資本承擔

於2017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 2017<br>於2017年6月30日<br>HK$'000<br>港幣千元<br>(Unaudited)<br>未經審核 | At 31 December 2016<br>於2016年12月31日<br>HK$'000<br>港幣千元<br>(Audited)<br>經審核 |
|---|---|---|---|
| Contracted for:<br>– Purchase of equipment and moulds | 已簽約：<br>－購買設備、模具 | **1,923** | 4,740 |

## 18 CONTINGENT ASSETS AND LIABILITIES

At 30 June 2017 and 31 December 2016, the Group had no significant contingent assets or liabilities.

## 18 或然資產及負債

於2017年6月30日及2016年12月31日，本集團沒有或然資產及負債。

## 19 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

### (a) Key management personnel remuneration

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

## 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 | |
|---|---|---|---|
| | | **2017 2017年 HK$'000 港幣千元 (Unaudited) 未經審核** | 2016 2016年 HK$'000 港幣千元 (Unaudited) 未經審核 |
| Short-term employee benefits | 短期僱員福利 | **4,890** | 4,833 |
| Post-employment benefits | 後僱用福利 | **331** | 331 |
| | | **5,221** | 5,164 |

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

總薪酬包括在員工成本載於附註7(a)。

### (b) Other related party transactions

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

### (b) 其他關聯方交易

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

All PECM machines and Technologies had been delivered to the Group at 31 December 2016.

於2016年12月31日，所有PECM機器及技術已交付予本集團。

## 20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

## 20 本報告期間後未調整事項

本報告期間後，董事建議派發中期股息。詳情於附註15(c)披露。

RAYMOND Industrial Ltd
利民實業有限公司