

Interim Report
中期報告

2007



RAYMOND Industrial Ltd
利民實業有限公司

(Stock Code 股份代號: 229)

目錄 Contents

- | | |
|--------------|---|
| 1-16 | 管理層報告書
Management Statement |
| 17-18 | 中期財務資料審閱報告
Report on Review of Interim
Financial Information |
| 19 | 簡明綜合損益表
Condensed Consolidated
Income Statement |
| 20-21 | 簡明綜合資產負債表
Condensed Consolidated
Balance Sheet |
| 22 | 簡明綜合權益變動表
Condensed Consolidated
Statement of Changes in Equity |
| 23 | 簡明綜合現金流量表
Condensed Consolidated
Cash Flow Statement |
| 24-48 | 簡明綜合財務資料附註
Notes to the Condensed
Consolidated Financial
Information |

管理層報告書

Management Statement

利民實業有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零零七年六月三十日止六個月之中期報告。本集團截至二零零七年六月三十日止六個月之綜合損益表及本集團於二零零七年六月三十日之綜合資產負債表連同選定之說明附註均為未經審核及簡明賬目形式編製，已經本公司審核委員會連同本公司之獨立核數師香港天華會計師事務所有限公司審閱。

The Board of Directors (the “Board”) of Raymond Industrial Limited (the “Company”) is pleased to present the interim report for the six months ended 30th June 2007 of the Company and its subsidiaries (collectively the “Group”). The consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity of the Group for the six months ended 30th June 2007 and the consolidated balance sheet of the Group as at 30th June 2007, along with selected explanatory notes, are unaudited and condensed and have been reviewed by the Company’s audit committee together with the Company’s independent auditors, Baker Tilly Hong Kong Limited .

業績概要

於二零零七年上半年，我們增加產品種類的策略，因受美國樓市放緩的影響而令家居住宅用空氣過濾系統銷售下降並引致暫時虧損。同時，人民幣升值和中國政府的最低工資制度致使管理費用和勞動力成本增加。本集團於二零零七年上半年營業額為港幣三億八仟三百萬元，與去年同期綜合營業額相比，集團營業額下降了百分之十六。集團淨虧損港幣五百七十萬元，比去年同期下降了百分之一百二十二。集團虧損港幣五百七十萬元已包括集團的聯營公司祥豐科技(集團)有限公司虧損港幣五百二十萬元，及核心業務虧損港幣五十萬元。

BUSINESS HIGHLIGHTS

In the first half of 2007, our strategy to diversify our product lines took a temporary setback because of slow sales of residential air filtration systems due to the slowdown in the USA housing market. During the same period, overhead and labor costs increased significantly, mainly due to RMB currency appreciation and the new minimum wage requirement in China. The turnover of the Group was HK\$383 million in the first six months of 2007, representing a decrease of 16 % compared with turnover at the same time last year for the Group’s consolidated result. The Company’s net loss was HK\$5.7 million, reflecting a decrease of 122 % compared with same time last year. The net loss of HK\$5.7 million consists of loss from the Group’s associate company Cheung Fung Technology (Holdings) Ltd. of HK\$5.2 million, as well as net loss of HK\$0.5 million from the core business.

管理層報告書

Management Statement

雖然集團營業額有所下降，以及公司遭受了營運虧損，我們仍然樂觀地認為開發新產品和維護產品質量的態度之策略將會取得成效。許多同行業競爭者都以降低原材料品質來降低材料成本，但我們仍然在此競爭激烈的環境中與優質供應商密切合作，確保供應的所有零部件都符合國際質量標準。

二零零七年下半年展望

本公司於二零零七年下半年將繼續開發和推出新的空氣過濾系列產品。同時，我們也期望於二零零七年下半年和二零零八年初推出一些其它品種的新產品。公司持樂觀態度，接下來十二個月推出的新產品將會增加公司的營業額和利潤。

我們將繼續開發新的醫療器械產品，尋求合作機會。盡管進展比預期稍慢，但是我們相信新產品開發工作一直在正確的方向上發展，並且與潛在客戶已有合作意向。

為應付管理費用和勞動力成本的增加，管理層實施E100計劃以提高生產效率，實現低投入高產出，實行外包制度，保持質量水平但降低成本。我們期望該計劃於二零零七年下半年見成效。

Despite the lower turnover and the fact that the Company suffered an operating loss, we are still optimistic that our strategy to develop new products in new categories and our uncompromising attitude on maintaining good product quality will succeed. Many of our competitors lowered their material costs by substituting reliable suppliers with less reliable sources. However, our Company continues to work closely with our quality suppliers during this challenging time to ensure that all parts from our supply chain comply with international quality standard.

PROSPECTS FOR THE SECOND HALF OF 2007

The Company continues to develop and will launch a series of new air filtration products in the second half of 2007. We expect to launch other new products during the second half of 2007 and early part of 2008. The Company is optimistic that the new products to be launched in the next 12 months will make positive contribution to the Company's turnover and profits.

We continue to explore new product development and opportunities in the medical equipment field. Despite that the progress is slower than our initial expectation, we believe we are moving in the right direction as we have obtained solid cooperation with potential customers.

To counter the increase in overhead and labor costs, our management has implemented an E100 productivity efficiency program to achieve a slimmer workforce that can generate higher production output and explore subcontracting some process that will not compromise overall quality. We expect to see positive result during the second half of 2007.

管理層報告書

Management Statement

關於煙紙業務，由於高透氣度過濾咀棒的銷售不理想，財政狀況受到負面影響。管理層一直在與我們的策略性合作伙伴／買方談判，希望於接下來的六到十二個月內退出煙紙業務，集中資源和精力發展我們的核心業務。

Regarding the cigarette paper business, financial result was adversely impacted due to the less than satisfactory sales growth for the high porous plug wrapped paper product. Our management has been negotiating with our strategic partner/buyer on possible merger/buyout opportunities. Our management also expects to exit the cigarette paper business within the next 6 - 12 months so we can focus our resources and effort in developing our core business.

中期股息

在二零零七年九月十四日舉行之會議上，董事會建議派發中期股息每股普通股港幣5仙(二零零六年：港幣5仙)。

INTERIM DIVIDEND

At a meeting held on 14th September 2007, the Board of Directors proposed an interim dividend of 5 HK cents (2006: 5 HK cents) per ordinary share.

截至六個月

Six months ended	
二零零七年 六月三十日 30th June 2007	二零零六年 六月三十日 30th June 2006
港幣千元	港幣千元
HK\$'000	HK\$'000

建議派發中期股息 每股普通股港幣5仙 (二零零六年：港幣5仙)	Interim, proposed, of 5 HK cents (2006: 5 HK cents) per ordinary share
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19,693

19,693

所建議派發之中期股息是以於二零零七年九月十四日已發行普通股股數393,864,884股計算。

The interim dividend proposed was computed based on 393,864,884 ordinary shares of the Company in issue on 14th September 2007.

管理層報告書

Management Statement

如欲收取中期股息，所有過戶文件連同有關股票須於二零零七年九月二十八日下午四時正前送抵股票過戶處，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46樓。中期股息將於二零零七年十月十六日派發予於二零零七年十月五日登記在股東名冊上之股份持有人。

本公司將於二零零七年十月二日至十月五日(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。於二零零七年六月三十日，本集團之資金流動率為三點八。

於二零零七年六月三十日，銀行結餘及現金總額為港幣三億零七百萬元，比去年同期下降了港幣三仟四百萬元。主要由於現金用於支援營運活動的和派發二零零六年度股息。

於二零零七年六月三十日，本集團並無銀行貸款及或然負債。

資產抵押

於二零零七年六月三十日，本集團概無資產抵押。

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 46th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:00 p.m. on 28th September 2007. The interim dividend will be payable on 16th October 2007, to shareholders whose names appear on the register of members at the close of business on 5th October 2007.

The book of transfers and register of members will be closed from 2nd October 2007 to 5th October 2007, both days inclusive, during which period no transfer of shares will be registered.

FINANCIAL POSITION

The liquidity position of the Company was very good. The current ratio was 3.8 as of 30th June 2007.

Bank balances and cash were HK\$307 million as of 30th June 2007, representing a decrease of HK\$34 million over that of the same period of the previous year. The change was mainly due to cash used in supporting operating activities and dividends paid out at fiscal year end of 2006.

There was no bank borrowing as of 30th June 2007, and the Group had no contingent liabilities as of 30th June 2007.

CHARGE ON ASSETS

The Group has no charges on assets as of 30th June 2007.

管理層報告書

Management Statement

外匯風險

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

職員

本集團現有香港職員約六十五人，並為其提供強制性公積金計劃以及退休供款計劃。中國生產廠現時約有三百名職員，於期內直接或間接聘用之工人約五千至六千五百名。

本集團之薪酬政策及購股權計劃與二零零六年十二月三十一日止年度之年度財務報表所披露者相同。

本人謹代表董事會對所有職員在期內對本集團所作出之貢獻，表示謝意。

購買、出售或贖回股份

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

FOREIGN EXCHANGE EXPOSURE

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

STAFF

The Group currently employs approximately 65 Hong Kong staff members and has participated in the Mandatory Provident Fund Scheme and defined contribution pension schemes. Our factory in mainland China employs about 300 staff members. Workers employed directly or indirectly by the factory ranged from 5,000 to 6,500 persons during the period.

The Group's remuneration policies and share option scheme remained the same as revealed in the annual financial statements for the year ended 31st December 2006.

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 SECURITIES

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

管理層報告書

Management Statement

購股權

根據本公司股東於二零零三年六月六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。計劃條款詳情已於二零零六年之年度財務報表中披露。

於二零零七年六月三十日，根據計劃授出而尚未行使的購股權詳情如下：

SHARE OPTIONS

Share options are granted to directors, employees and other eligible participants specified under the Share Option Scheme (the "Scheme") approved by shareholders of the Company at an Extraordinary General Meeting on 6th June 2003. Details of the Scheme were disclosed in the 2006 annual financial statements.

Details of the share options outstanding as at 30th June 2007 which have been granted under the Scheme are as follows:

姓名 Name	購股權數目 Number of options				行使價 Exercise price 港元 HK\$	授出日期 Grant date	行使期 Exercisable period
	於二零零七年 一月一日 之結餘 Held at 1st January 2007	期內授出 Granted during the period	期內行使 Exercised during the period	於二零零七年 六月三十日 之結餘 Held at 30th June 2007			
執行董事 Executive Director							
黃英豪先生 (二零零七年 四月十三日 辭退董事及 副執行主席之職) Mr. Wong, Kennedy Ying Ho (resigned as director and deputy executive chairman on 13th April 2007)	607,000	-	-	607,000 (附註a) (note a)	2.425	二零零五年 六月二十一日 21st June 2005	二零零五年 六月二十一日至 二零一三年六月五日 21st June 2005 to 5th June 2013
非執行董事 Non-Executive Director							
黃乾亨博士 Dr. Wong, Phillip Kin Hang	493,000	-	-	493,000	2.425	二零零五年 六月二十一日 21st June 2005	二零零五年 六月二十一日至 二零一三年六月五日 21st June 2005 to 5th June 2013

管理層報告書

Management Statement

姓名 Name	購股權數目 Number of options			於二零零七年 六月三十日 之結餘 Held at 30th June 2007	行使價 Exercise price 港元 HK\$	授出日期 Grant date	行使期 Exercisable period
	於二零零七年 一月一日 之結餘 Held at 1st January 2007	期內授出 Granted during the period	期內行使 Exercised during the period				
其他僱員 Other employees	582,000	-	-	582,000	2.425	二零零五年 六月二十一日 21st June 2005	二零零五年 六月二十一日至 二零一三年六月五日 21st June 2005 to 5th June 2013
其他合資格人士 Other eligible persons	170,000	-	-	170,000	2.425	二零零五年 六月二十一日 21st June 2005	二零零五年 六月二十一日至 二零一三年六月五日 21st June 2005 to 5th June 2013
	<u>1,852,000</u>	<u>-</u>	<u>-</u>	<u>1,852,000</u>			

附註：

Notes:

- (a) 於二零零七年八月有607,000股認股權被註銷。
- (a) 607,000 share options were cancelled in August 2007.

管理層報告書

Management Statement

董事於本公司之股份及相關股份之權益

於二零零七年六月三十日，各董事在本公司及其相聯法團（釋義見證券及期貨條例（「證券條例」）之股份及相關股份，根據本公司依證券條例第352條而設置之登記冊所載記錄，或根據本公司接獲通知及依據上市公司董事進行證券之標準守則已通知香港聯合交易所有限公司（「聯交所」）之權益如下：

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30th June 2007, the interests of the Directors of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

董事姓名 Name of Director	股份數量 Number of shares					購股權 Share options	合計 Total	百分率 Percentage
	個人權益 Personal interests	家屬權益 Family interests	法團權益 Corporate interests	其他權益 Other interests				
執行董事 Executive Directors								
黃乾利先生 Mr. Wong, Wilson Kin Lae	4,576,008	150,000 (a)	13,431,837 (b)	77,881,760 (c)	-	96,039,605	24.38%	
黃英敏先生 Mr. Wong, John Ying Man	5,173,448	-	-	-	-	5,173,448	1.31%	
黃英豪先生 (二零零七年四月十三日 辭退董事及副執行主席之職) Mr. Wong, Kennedy Ying Ho (resigned as director and deputy executive chairman on 13th April 2007)	3,143,008	-	12,385,820 (d)	-	607,000 (g)	16,135,828	4.10%	
黃文顯先生 Mr. Wong, Raymond Man Hin	6,417,972	-	-	-	-	6,417,972	1.63%	
非執行董事 Non-Executive Directors								
黃乾亨博士 Dr. Wong, Philip Kin Hang	3,095,000	421,000 (e)	35,069,688 (f)	-	493,000 (g)	39,078,688	9.92%	
黃宙昌先生 Mr. Huang Zhouchang	600,000	-	-	-	-	600,000	0.15%	
強文郁先生 Mr. Qiang Wenyu	600,000	-	-	-	-	600,000	0.15%	

管理層報告書

Management Statement

董事姓名 Name of Director	股份數量 Number of shares					合計 Total	百分率 Percentage
	個人權益 Personal interests	家屬權益 Family interests	法團權益 Corporate interests	其他權益 Other interests	購股權 Share options		
<i>獨立非執行董事</i> <i>Independent Non-Executive Directors</i>							
梁啟雄先生 Mr. Leung, Michael Kai Hung	3,694,300	-	-	-	-	3,694,300	0.94%
范仁達先生 Mr. Fan, Anthony Ren Da	644,300	-	-	-	-	644,300	0.16%
伍耀明先生 Mr. Ng Yiu Ming	330,000	-	-	-	-	330,000	0.08%
<i>代董事</i> <i>Alternate Director</i>							
熊正峰先生 Mr. Xiong Zhengfeng	-	-	-	-	-	-	-

附註：

Notes:

- | | |
|--|--|
| (a) 該等股份乃由黃乾利先生之配偶辛炯僖女士持有。 | (a) These shares were held by Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae. |
| (b) 該等股份乃透過由黃乾利先生及其配偶實益擁有之Broadbridge Enterprises Limited持有。 | (b) These shares were held through Broadbridge Enterprises Limited, a company beneficially owned by Mr. Wong, Wilson Kin Lae and his spouse. |
| (c) 該等股份乃透過由包括黃乾利先生之子女實益擁有之信託基金持有。 | (c) These shares were held under a trust, the beneficiaries of which include the children of Mr. Wong, Wilson Kin Lae. |
| (d) 該等股份乃透過由黃英豪先生控制之Limin Corporation持有。 | (d) These shares were held through Limin Corporation, a company controlled by Mr. Wong, Kennedy Ying Ho. |
| (e) 該等股份乃由黃乾亨博士之配偶黃鄭國璋女士持有。 | (e) These shares were held by Mrs. Wong Cheng, Gertrude Kwok Cheung, spouse of Dr. Wong, Philip Kin Hang. |
| (f) 該等股份乃透過由黃乾亨博士及其配偶控制之Ho Kit Man Inc.持有。 | (f) These shares were held through Ho Kit Man Inc., a company controlled by Dr. Wong, Philip Kin Hang and his spouse. |

管理層報告書

Management Statement

(g) 根據本公司於二零零三年六月六日舉行之股東特別大會上批准之購股權計劃及於二零零五年六月三日舉行之股東週年大會上批准之更新購股權授權限額，董事獲授予購股權。根據購股權計劃之條款，黃英豪先生之剩餘認股權因其辭退董事一職而取消。詳情請參閱上列之「購股權」部份。

(g) Share options are granted to the Directors under the Scheme approved by shareholders at an Extraordinary General Meeting on 6th June 2003 and a refreshment of share option mandate limit under the Scheme was approved by shareholders at the Annual General Meeting on 3rd June 2005. The balance of the share option granted to Mr. Wong, Kennedy Ying Ho was cancelled upon his resignation as director pursuant to the terms of the Scheme. Please refer to details disclosed under "Share Options" above.

此部份所列權益顯示於本公司之股份及購股權中的好倉。

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

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

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

管理層報告書

Management Statement

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，於二零零七年六月三十日，根據證券條例第336條而設置之主要股東登記冊，本公司已接獲下列持有本公司已發行股本5%或以上權益之通知。

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

According to the register of substantial shareholders maintained under section 336 of the SFO as at 30th June 2007, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

股東名稱 Name of shareholders	股份數量 Number of shares				合計 Total	百分率 Percentage
	個人權益 Personal interests	家屬權益 Family interests	法團權益 Corporate interests	其他權益 Other interests		
辛炯僊女士 Ms. Sun, Amelia Kwing Hai	150,000	82,457,768 (a)	13,431,837 (b)	-	96,039,605	24.38%
Haylee Inc.	-	-	-	77,881,760 (c)	77,881,760	19.77%
東亞國際信託有限公司 East Asia International Trustees Limited	-	-	-	77,881,760 (d)	77,881,760	19.77%
銀立發展有限公司 Silver Talent Development Limited	-	-	53,080,800	-	53,080,800	13.48%
黃鄭國璋女士 Mrs. Wong Cheng, Gertrude Kwok Cheung	421,000	3,588,000 (e)	35,069,688 (f)	-	39,078,688	9.92%
Ho Kit Man Inc.	-	-	35,069,688	-	35,069,688	8.90%
Allianz AG	-	-	41,265,000	-	41,265,000	10.47%

管理層報告書

Management Statement

附註:

- (a) 該等股份乃由辛炯僖女士之配偶黃乾利先生持有。詳情請參閱上文之「董事於本公司股份及相關股份之權益」部份。
- (b) 該等股份乃透過由辛炯僖女士及其配偶實益擁有之Broadbridge Enterprises Limited持有。
- (c) 該等股份乃透過由Haylee Inc.實益擁有之信託基金持有。詳情請參閱上文之「董事於本公司股份及相關股份之權益」部份內附註(c)。
- (d) 該等股份乃透過由東亞國際信託有限公司之全資擁有公司Haylee Inc.持有。請參閱上列附註(c)。
- (e) 該等股份乃由黃鄭國璋女士之配偶黃乾亨博士持有。詳情請參閱上文之「董事於本公司股份及相關股份之權益」部份。
- (f) 該等股份乃透過由黃鄭國璋女士及其配偶控制之Ho Kit Man Inc.持有。

此部份所列權益顯示於本公司之股份及購股權中的好倉。

Notes:

- (a) These shares were held by Mr. Wong, Wilson Kin Lae, spouse of Ms. Sun, Amelia Kwing Hai, of which details are set out in the "Directors' Interests in Shares and Underlying Shares of the Company" section above.
- (b) These shares were held through Broadbridge Enterprises Limited, a company beneficially owned by Ms. Sun, Amelia Kwing Hai and her spouse.
- (c) Haylee Inc. held the shares for the trust disclosed in Note (c) under "Directors' Interests in Shares and Underlying Shares of the Company" section above.
- (d) The interests of its wholly-owned corporation, Haylee Inc., disclosed in Note (c) above were attributable to East Asia International Trustees Limited.
- (e) 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" section above.
- (f) These shares were held through Ho Kit Man Inc., a company controlled by Mrs. Wong Cheng, Gertrude Kwok Cheung and her spouse.

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

管理層報告書

Management Statement

企業管治

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

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

本公司之現任獨立非執行董事均不設特定委任年期，此點偏離了常規守則A.4.1項條款之規定。然而，根據本公司之公司組織章程，獨立非執行董事均須在應屆股東週年大會輪值告休。因此，本公司認為已採取充份措施以確保本公司之企業管治水平並不較常規守則之要求寬鬆。

CORPORATE GOVERNANCE

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

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

None of the existing independent non-executive directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company’s Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

管理層報告書

Management Statement

薪酬委員會

按照常規守則規定，本公司已成立薪酬委員會，成員包括兩位執行董事：黃英敏先生及黃文顯先生、一位非執行董事：黃宙昌先生及三位獨立非執行董事：梁啟雄先生（主席）、范仁達先生及伍耀明先生。

標準守則

本公司已採用上市規則附錄10所載董事進行證券交易之標準守則（「標準守則」）以規範本公司董事進行證券交易時之操守。經向本公司董事作出特定查詢後，全體董事已確認於截至二零零七年六月三十日止六個月內，彼等均符合標準守則之規定。

REMUNERATION COMMITTEE

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

MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors 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 (the "Code"). Having made specific enquiry of the Directors of the Company, all the Directors confirmed that they had complied with the required standards as set out in the Code during the six months period ended 30th June 2007.

管理層報告書

Management Statement

審核委員會

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

審核委員會與管理層審閱本集團採納之會計慣例及準則，並與本公司之管理層討論審核、內部控制及財務報告事宜，其中包括審閱本中期報告。

承董事會命
主席
黃乾利

香港，二零零七年九月十四日

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 Company including the review of this interim report.

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 14th September 2007

中期財務資料審閱報告

Report on Review of Interim Financial Information

致利民實業有限公司董事局

TO THE BOARD OF DIRECTORS OF
RAYMOND INDUSTRIAL LIMITED

引言

我們已審閱第19頁至第48頁所載利民實業有限公司於二零零七年六月三十日的中期財務資料，此中期財務資料包括利民實業有限公司於二零零七年六月三十日的簡明綜合資產負債表及截至該日止六個月期間的簡明綜合損益表、權益變動表和現金流量表，以及主要會計政策概要和附註解釋。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須根據上市規則相關規定和香港會計師公會發出的香港會計準則第34號「中期財務報告」編製。董事須根據香港會計準則第34號負責編製及呈列該中期財務資料。我們的責任是根據審閱結果對該中期財務資料作出結論。

Introduction

We have reviewed the interim financial information set out on pages 19 to 48 which comprise the condensed consolidated balance sheet of Raymond Industrial Limited as at 30th June 2007 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Listing 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 this interim financial information in accordance with Hong Kong Accounting Standard 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

中期財務資料審閱報告

Report on Review of Interim Financial Information

審閱範圍

我們是按照香港會計師公會頒佈的香港審閱項目準則2410號「獨立核數師對中期財務資料的審閱」進行審閱工作。審閱中期財務資料工作包括向主要負責財務及會計事務的人員作出查詢，並採用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行的審核範圍為少，故不能保證我們會注意到在審核中可能被發現的所有重大事項。因此，我們不會發表任何審計意見。

結論

按照我們的審閱工作，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號而編製。

香港天華會計師事務所有限公司

執業會計師

二零零七年九月十四日

羅安狄

執業證書編號P01183

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 interim financial information consists of making inquiries, 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.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 14th September 2007

Andrew David Ross

Practising Certificate Number P01183

簡明綜合損益表

Condensed Consolidated Income Statement

(未經審核)
(Unaudited)截至六月三十日止六個月
Six months ended 30th June

二零零七年	二零零六年
2007	2006
港幣千元	港幣千元
HK\$'000	HK\$'000

	附註 Notes		
持續經營業務：		Continuing operations:	
收入	3	Revenues	456,742
銷售成本		Cost of sales	(394,874)
			<u>22,140</u>
毛利		Gross profit	61,868
其他收入，淨值	4	Other revenue, net	9,860
銷售費用		Selling expenses	(13,829)
一般及行政費用		General and administrative expenses	(32,039)
			<u>256</u>
經營盈利		Operating profit	25,860
應佔聯營公司虧損		Share of loss of associates	(911)
			<u>(4,959)</u>
除稅前(虧損)/盈利		(Loss)/profit before income tax	24,949
所得稅	5	Income tax	(1,989)
			<u>(5,770)</u>
持續經營業務之 (虧損)/盈利		(Loss)/profit from continuing operations	22,960
已終止經營業務：		Discontinued operations:	
已終止經營業務之盈利	12	Profit from discontinued operations	2,909
			<u>(5,770)</u>
股東應佔(虧損)/盈利		(Loss)/profit attributable to equity holders	25,869
股息	6	Dividends	240,257
			<u>82,712</u>
			<u>240,257</u>
			港仙
			HK cents
每股(虧損)/盈利		(Loss)/earnings per share	
—基本	7	— Basic	6.8
			<u>(1.5)</u>
—攤薄	7	— Diluted	6.8
			<u>(1.5)</u>

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

		(未經審核) (Unaudited) 二零零七年 六月三十日 30th June 2007	(已審核) (Audited) 二零零六年 十二月三十一日 31st December 2006
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
資產			
非流動資產			
物業、廠房及設備	Property, plant and equipment	8 183,546	188,888
租用地及土地使用權	Leasehold land and land use rights	8 14,123	14,019
聯營公司權益	Interests in associates	9 50,348	52,868
遞延稅項資產	Deferred tax assets	43	43
		248,060	255,818
流動資產			
存貨	Inventories	121,954	102,320
應收賬項	Trade receivables	10 96,820	130,447
訂金、預付款項及 其他應收賬項	Deposits, prepayments and other receivables	14,073	13,575
應收聯營公司	Amount due from an associate	11 9,033	9,033
現金及銀行結餘	Cash and bank balances	306,561	383,107
		548,441	638,482
總資產	Total assets	796,501	894,300
權益			
本公司股東應佔 股本及儲備	Capital and reserves attributable to the Company's equity holders		
股本	Share capital	13 196,932	196,932
儲備	Reserves	14 446,321	525,188
總權益	Total equity	643,253	722,120

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

			(未經審核) (Unaudited) 二零零七年 六月三十日 30th June 2007	(已審核) (Audited) 二零零六年 十二月三十一日 31st December 2006
	附註 Notes		港幣千元 HK\$'000	港幣千元 HK\$'000
負債		LIABILITIES		
非流動負債		Non-current liabilities		
遞延稅項負債		Deferred tax liabilities	8,760	8,753
流動負債		Current liabilities		
應付賬項及應計項目	15	Creditors and accrued charges	137,525	153,349
應付稅項		Taxation payable	5,318	8,975
應付股息		Dividends payable	1,645	1,103
			144,488	163,427
總負債		Total liabilities	153,248	172,180
總權益及負債		Total equity and liabilities	796,501	894,300
流動資產淨值		Net current assets	403,953	475,055
總資產減流動負債		Total assets less current liabilities	652,013	730,873

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
		附註 Notes	
於一月一日之餘額	Balance as at 1st January	722,120	881,759
本期(虧損)/盈利	(Loss)/profit for the period	(5,770)	25,869
截至六月三十日止 六個月確認之 (支出)/收益	Total recognized (expense)/income for the six months ended 30th June	(5,770)	25,869
匯兌差異	Exchange difference	9,615	1,596
僱員購股權計劃：	Employees share option scheme:		
— 行使購股權所得款項	— Proceeds of the issued shares	13,14	35,809
股息	Dividends	14	(240,257)
		(73,097)	(202,852)
於六月三十日結餘	Balances as at 30th June	643,253	704,776

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June

二零零七年

二零零六年

2007

2006

港幣千元

港幣千元

HK\$'000

HK\$'000

經營活動之現金 (流出)／流入淨值	Net cash (used in)/generated from operating activities	(4,459)	1,898
投資活動之現金 流入淨值	Net cash generated from investing activities	8,878	488,373
融資活動之現金流出淨值	Net cash used in financing activities	(82,170)	(201,970)
匯兌差異之影響	Effect of exchange rate changes	1,205	1,596
現金及現金等值之 (減少)／增加	(Decrease)/increase in cash and cash equivalents	(76,546)	289,897
於一月一日之現金及 現金等值	Cash and cash equivalents as at 1st January	383,107	50,646
於六月三十日之現金及 現金等值	Cash and cash equivalents as at 30th June	306,561	340,543

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

1 架構和經營

利民實業有限公司(「本公司」)在一九六四年於香港註冊。本公司及其附屬公司(「本集團」)之主要業務是投資控股、製造及在北美、日本、澳洲、歐洲、加拿大及中華人民共和國(「中國」)銷售家用電器。

本公司之註冊地址為香港新界沙田安平街八號偉達中心十八樓1801-1813室。本公司的股份在香港聯合交易所有限公司(「聯交所」)上市。

2 編製基準及會計政策

此未經審核之簡明綜合資料乃按香港會計師公會頒布之香港會計準則(「香港會計準則」)第34號「中期財務申報」及聯交所證券上市規則附錄16之規定編製。

編製此等未經審核簡明綜合資料乃以歷史成本作計算基準，此等簡明綜合資料應與二零零六年之年度財務報表一併閱讀。編製此等簡明綜合資料所採用之會計政策及編製基準與截至二零零六年十二月三十一日止年度之年度財務報表所用者貫徹一致。

1 GENERAL INFORMATION

Raymond Industrial Limited (the “Company”) was incorporated in Hong Kong in 1964. The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, and manufacturing and sale of electrical home appliances in North America, Japan, Australia, Europe, Canada and the People’s Republic of China (the “PRC”).

The Company’s registered office is located at Rooms 1801-1813, 18th Floor Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong. The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities of the Stock Exchange.

This unaudited condensed consolidated financial information has been prepared under the historical cost convention, and should be read in conjunction with the annual financial statements for the year ended 31st December 2006. The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31st December 2006.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

2 編製基準及會計政策 (續)

在此期內，本集團應用了下列香港會計師公會新訂之香港財務申報準則、香港會計準則及註釋（統稱「新訂香港財務申報準則」）。此等準則於二零零七年一月一日以後開始之會計期間生效。

香港會計準則 第1號(修訂)	資本披露
香港財務報告準則 第7號	金融工具：披露
香港(國際財務報告 詮釋委員會) — 詮釋第7號	按過度通貨膨脹的經 濟情況財務報告之 香港會計準則第 29號實施重列處理
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告準則第 2號之範圍
香港(國際財務報告 詮釋委員會) — 詮釋第9號	重新評估勘入式衍生 工具
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告及減值

採納上述新訂香港財務申報準則並無對用於此簡明綜合資料之會計政策及計算方法造成重大影響。由於在此或以往期內之損益並無任何重大影響，因此並無以往年度調整之需要。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

During the period, the Group adopted the following new Hong Kong Financial Reporting Standards (the “HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretation (“HK (IFRIC)-Ints”) (collectively the “new HKFRSs”) issued by the HKICPA, which are effective for accounting periods commencing on or after 1st January 2007:

HKAS 1 (Amendment)	Capital disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – Int 7	Applying the restatement approach under HKAS 29 – Financial reporting in hyperinflationary economies
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of embedded derivatives
HK(IFRIC) – Int 10	Interim financial reporting and impairment

The adoption of these new HKFRSs did not result in substantial changes to the accounting policies and the methods of computation used in the condensed consolidated financial information. As there is no material effect on the results for the current or prior accounting periods, no prior period adjustment is required.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

2 編製基準及會計政策 (續)

於本報告日期，下列準則及註釋皆已頒布但尚未生效：

香港會計準則 附註a 第23號 (修訂)	借貸成本
香港財務報告 附註a 準則第8號	營運分部
香港 (國際財務 附註b 報告詮釋 委員會) — 詮釋第11號	香港財務報告準 則第2號—集 團及庫存股本
香港 (國際財務 附註c 報告詮釋 委員會) — 詮釋第12號	服務經營權安排

附註a：於二零零九年一月一日或之後開始之會計期間生效

附註b：於二零零七年三月一日或之後開始之會計期間生效

附註c：於二零零八年一月一日或之後開始之會計期間生效

本公司已著手考慮上述新香港財務申報準則之潛在影響，惟尚未能確定該等香港財務申報準則會否對本集團之經營業績及財務狀況之編製及呈報方式構成重大影響。該等香港財務申報準則或會導致日後編製及呈報業績及財務狀況之方式有變。

除另有指明外，此簡明綜合財務資料以港幣「(港幣)」呈列。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

As at the date of this report, the following standards and interpretations were in issue but not yet effective:

HKAS 23 (Revised)	Note a	Borrowing costs
HKFRS 8	Note a	Operating Segments
HK(IFRIC) — Int 11	Note b	Group and treasury share transactions under HKFRS 2
HK(IFRIC) — Int 12	Note c	Service concession arrangements

Note a: effective for annual periods beginning on or after 1st January 2009

Note b: effective for annual periods beginning on or after 1st March 2007

Note c: effective for annual periods beginning on or after 1st January 2008

The Group has commenced considering the potential impact of the above new HKFRSs but is not yet in a position to determine whether these HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

The condensed consolidated financial information is presented in Hong Kong dollars ("HK\$") unless otherwise stated.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料

(a) 主要報告模式 – 地區分部資料

本集團的銷售主要在北美、加拿大、中國、日本、歐洲及澳洲。所有採購、生產及貨物出口均在中國進行，而總部則設於香港（包括在以下的「其他」內）。

截至二零零七年六月三十日止六個月之分部業績如下：

3 SEGMENT INFORMATION

(a) Primary reporting format – geographical segments

The Group's sales are mainly derived from North America, Canada, the PRC, Japan, Europe and Australia. All purchases, production and shipment of goods are conducted in the PRC with its head office located in Hong Kong (included in "Others" below).

The segment results for the six months ended 30th June 2007 are as follows:

		持續經營業務 Continuing operations								已終止經營業務 Discontinued operations	
		美國 The U.S. (未經審核) (Unaudited) 港幣千元 HK\$'000	加拿大 Canada (未經審核) (Unaudited) 港幣千元 HK\$'000	中國 The PRC (未經審核) (Unaudited) 港幣千元 HK\$'000	日本 Japan (未經審核) (Unaudited) 港幣千元 HK\$'000	歐洲 Europe (未經審核) (Unaudited) 港幣千元 HK\$'000	澳洲 Australia (未經審核) (Unaudited) 港幣千元 HK\$'000	其他 Others (未經審核) (Unaudited) 港幣千元 HK\$'000	未分配 Unallocated (未經審核) (Unaudited) 港幣千元 HK\$'000	綜合 Consolidated (未經審核) (Unaudited) 港幣千元 HK\$'000	香港 Hong Kong (未經審核) (Unaudited) 港幣千元 HK\$'000
收入	Revenues	90,165	4,096	13,324	171,732	76,360	5,469	21,726	-	382,872	-
經營(虧損)/盈利	Operating (loss)/profit	(2,928)	(133)	(433)	(5,577)	(2,481)	(178)	(705)	12,691	256	-
應佔聯營公司虧損	Share of loss of associate	-	-	(5,215)	-	-	-	-	-	(5,215)	-
除稅前虧損	Loss before income tax	-	-	-	-	-	-	-	-	(4,959)	-
所得稅	Income tax	-	-	-	-	-	-	-	-	(811)	-
本期虧損	Loss for the period	-	-	-	-	-	-	-	-	(5,770)	-
資本性支出	Capital expenditure	-	-	1,029	-	-	-	380	-	1,409	-
折舊/攤銷	Depreciation/ amortization	-	-	11,448	-	-	-	597	-	12,045	-

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料 (續)

3 SEGMENT INFORMATION (Continued)

(a) 主要報告模式－地區分部資料 (續)

(a) Primary reporting format – geographical segments (Continued)

截至二零零六年六月三十日止六個月之
分部業績如下：

The segment results for the six months ended
30th June 2006 are as follows:

		持續經營業務 Continuing operations							已終止經營業務 Discontinued operations		
		美國 The U.S. (未經審核) (Unaudited) 港幣千元 HK\$'000	加拿大 Canada (未經審核) (Unaudited) 港幣千元 HK\$'000	中國 The PRC (未經審核) (Unaudited) 港幣千元 HK\$'000	日本 Japan (未經審核) (Unaudited) 港幣千元 HK\$'000	歐洲 Europe (未經審核) (Unaudited) 港幣千元 HK\$'000	澳洲 Australia (未經審核) (Unaudited) 港幣千元 HK\$'000	其他 Others (未經審核) (Unaudited) 港幣千元 HK\$'000	未分配 Unallocated (未經審核) (Unaudited) 港幣千元 HK\$'000	綜合 Consolidated (未經審核) (Unaudited) 港幣千元 HK\$'000	香港 Hong Kong (未經審核) (Unaudited) 港幣千元 HK\$'000
收入	Revenues	177,707	5,448	3,683	146,996	95,749	13,066	14,133	-	456,742	1,071
經營盈利	Operating profit	6,224	191	129	5,148	3,355	458	495	9,860	25,860	3,081
應佔聯營公司虧損	Share of loss of associate	-	-	(911)	-	-	-	-	-	(911)	-
除稅前盈利	Profit before income tax									24,949	3,081
所得稅	Income tax									(1,989)	(172)
本期盈利	Profit for the period									22,960	2,909
資本性支出	Capital expenditure	-	-	6,355	-	-	-	416	-	6,771	-
折舊/攤銷	Depreciation/ amortization	-	-	10,344	-	-	-	594	-	10,938	-
物業、廠房及設備報廢	Write-off of property, plant and equipment	-	-	13	-	-	-	1,636	-	1,649	-

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料(續)

(a) 主要報告模式－地區分部資料(續)

3 SEGMENT INFORMATION

(Continued)

(a) Primary reporting format –
geographical segments
(Continued)

於二零零七年六月三十日之分部資產及負債如下：

The segment assets and liabilities as at 30th June 2007 are as follows:

		美國 The U.S. (未經審核) (Unaudited) 港幣千元 HK\$'000	中國 The PRC (未經審核) (Unaudited) 港幣千元 HK\$'000	其他 Others (未經審核) (Unaudited) 港幣千元 HK\$'000	綜合 Consolidated (未經審核) (Unaudited) 港幣千元 HK\$'000
分部資產	Segment assets	-	313,426	432,684	746,110
聯營公司權益	Interests in associates	-	-	50,348	50,348
未分配	Unallocated assets				43
總資產	Total assets				<u>796,501</u>
分部負債	Segment liabilities	(9,501)	(31,852)	(96,172)	(137,525)
未分配	Unallocated liabilities				(15,723)
總負債	Total liabilities				<u>(153,248)</u>

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料 (續)

(a) 主要報告模式 – 地區分部資料 (續)

於二零零六年十二月三十一日之分部資產及負債如下：

3 SEGMENT INFORMATION

(Continued)

(a) Primary reporting format – geographical segments (Continued)

The segment assets and liabilities as at 31st December 2006 are as follows:

		美國 The U.S. (已審核) (Audited) 港幣千元 HK\$'000	中國 The PRC (已審核) (Audited) 港幣千元 HK\$'000	其他 Others (已審核) (Audited) 港幣千元 HK\$'000	綜合 Consolidated (已審核) (Audited) 港幣千元 HK\$'000
分部資產	Segment assets	-	290,208	551,181	841,389
聯營公司權益	Interests in associates	-	-	52,868	52,868
未分配	Unallocated assets				43
總資產	Total assets				<u>894,300</u>
分部負債	Segment liabilities	(9,499)	(30,331)	(113,519)	(153,349)
未分配	Unallocated liabilities				(18,831)
總負債	Total liabilities				<u>(172,180)</u>

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料(續)

(b) 從屬報告模式－業務分部資料

本集團主要製造及銷售家用電器。去年同期，本集團亦有從事物業租賃業務。

截至二零零七年六月三十日止六個月之分部業績如下：

3 SEGMENT INFORMATION

(Continued)

(b) Secondary reporting format – business segments

The Group is principally engaged in the manufacturing and sale of electrical home appliances. It was also engaged in property leasing in prior period.

The segment results for the six months ended 30th June 2007 are as follows:

	持續經營業務 Continuing operations			已終止 經營業務 Discontinuing operations	
	家用電器 Electrical home appliances (未經審核) (Unaudited) 港幣千元 HK\$'000	未分配 Unallocated (未經審核) (Unaudited) 港幣千元 HK\$'000	綜合 Consolidated (未經審核) (Unaudited) 港幣千元 HK\$'000	物業租賃 Property leasing (未經審核) (Unaudited) 港幣千元 HK\$'000	
收入	Revenues	382,872	-	382,872	-
經營(虧損)/盈利	Operating (loss)/profit	(12,435)	12,691	256	-
資本性支出	Capital expenditure	1,409	-	1,409	-

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料 (續)

(b) 從屬報告模式 – 業務分部資料 (續)

截至二零零六年六月三十日止六個月之分部業績如下：

3 SEGMENT INFORMATION

(Continued)

(b) Secondary reporting format – business segments (Continued)

The segment results for the six months ended 30th June 2006 are as follows:

	持續經營業務 Continuing operations			已終止 經營業務 Discontinuing operations	
	家用電器 Electrical home appliances (未經審核) (Unaudited) 港幣千元 HK\$'000	未分配 Unallocated (未經審核) (Unaudited) 港幣千元 HK\$'000	綜合 Consolidated (未經審核) (Unaudited) 港幣千元 HK\$'000	物業租賃 Property leasing (未經審核) (Unaudited) 港幣千元 HK\$'000	
收入	Revenues	456,742	-	456,742	1,071
經營盈利	Operating profit	16,000	9,860	25,860	3,081
資本性支出	Capital expenditure	6,771	-	6,771	-

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料(續)

(b) 從屬報告模式－業務分部資料(續)

於二零零七年六月三十日及二零零六年十二月三十一日之分部資產如下：

3 SEGMENT INFORMATION

(Continued)

(b) Secondary reporting format – business segments (Continued)

The segment assets as at 30th June 2007 and 31st December 2006 are as follows:

		結算於	
		As at	
		二零零七年	二零零六年
		六月三十日	十二月三十一日
		30th June	31st December
		2007	2006
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
資產	Assets		
持續經營業務：	Continuing operations:		
－家用電器	－ Electrical home appliances	746,110	841,389
聯營公司權益	Interests in associates	50,348	52,868
未分配資產	Unallocated assets	43	43
		<hr/>	<hr/>
總資產	Total assets	796,501	894,300
		<hr/>	<hr/>

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

4 其他收入，淨值

4 OTHER REVENUE, NET

截至六月三十日止六個月

Six months ended

30th June

二零零七年	二零零六年
2007	2006
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
港幣千元	港幣千元
HK\$'000	HK\$'000

利息收入	Interest income	10,086	9,654
匯兌差異之盈利／(虧損)	Gain/(loss) on exchange difference	1,435	(701)
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	(65)	(46)
樣辦收入	Sample income	119	98
其他收入	Sundry income	1,116	855
		<u>12,691</u>	<u>9,860</u>

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

5 所得稅

香港利得稅乃按照本期估計在香港產生或衍生之應課稅盈利(二零零六年: 17.5%)依稅率17.5%提撥準備。海外及中國盈利之稅項則按照本期估計應課稅盈利依本集團經營業務地區之現行稅率計算。

5 INCOME TAX

Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profit arising in or derived from Hong Kong for the period (2006: 17.5%). Income tax on overseas and the PRC profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

截至六月三十日止六個月
Six months ended
30th June

二零零七年 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零六年 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000
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當期所得稅項：	Current income tax:		
— 香港利得稅	— Hong Kong profits tax	791	1,874
— 海外及中國所得稅項	— Overseas and PRC income tax	20	115
		<u>811</u>	<u>1,989</u>

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

6 股息

6 DIVIDENDS

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
已派發末期息每股普通股	Final dividend paid, of 11 HK cents		
港幣11仙(二零零六年：	(2006: 11 HK cents)		
港幣11仙)	per ordinary share	43,325	43,325
已派發特別股息每股普通股	Special dividend paid, of 10 HK cents		
港幣10仙(二零零六年：	(2006: 50 HK cents)		
港幣50仙)	per ordinary share	39,387	196,932
		82,712	240,257

於二零零七年四月十九日舉行之董事會會議，董事建議派發截至二零零六年十二月三十一日止年度之末期股息每股普通股港幣11仙及特別股息每股普通股港幣10仙。該末期股息及特別股息已於二零零七年六月十四日支付並列作截止二零零七年六月三十日止六個月之滾存溢利分配。

於二零零七年九月十四日舉行之董事會會議上，董事會建議派發截至二零零七年十二月三十一日止年度之中期股息每股普通股港幣5仙(二零零六年：每股普通股港幣5仙)。該建議股息不於此等財務資料列作應付股息，但會列作截至二零零七年十二月三十一日止年度之滾存溢利分配。

At a meeting held on 19th April 2007, the directors proposed a final dividend of 11 HK cents per ordinary share and special dividend of 10 HK cents per ordinary share for the year ended 31st December 2006, which was paid on 14th June 2007 and has been reflected as an appropriation of retained earnings for the six months ended 30th June 2007.

At a meeting held on 14th September 2007, the directors declared an interim dividend of 5 HK cents per share for the year ending 31st December 2007 (2006: 5 HK cents per ordinary share). This proposed dividend is not reflected as a dividend payable in this condensed financial information, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2007.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

7 每股(虧損)/盈利

每股基本(虧損)/盈利乃以本集團之股東應佔(虧損)/盈利除以期內之已發行加權平均普通股數計算。

7 (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share is calculated based on the (loss)/profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the period.

截至六月三十日止六個月

Six months ended

30th June

二零零七年	二零零六年
2007	2006
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
港幣千元	港幣千元
HK\$'000	HK\$'000

本集團之股東應佔 (虧損)/盈利	(Loss)/profit attributable to equity holders of the Company	(5,770)	25,869
已發行加權平均股數 (千股)	Weighted average number of ordinary shares in issue (thousands)	393,865	381,110
每股基本(虧損)/盈利 (每股港仙)	Basic (loss)/earnings per share (HK cents per share)	(1.5)	6.8

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

7 每股(虧損)/盈利(續)

本期間每股攤薄(虧損)/盈利乃根據期內之已發行加權平均股數，加上假設所有未行使之購股權皆已行使而被視作無價發行之加權平均股數為零股(二零零六年：38,000股)普通股計算後之393,864,884股(二零零五年：381,110,000股)普通股計算。

7 (LOSS)/EARNINGS PER SHARE (Continued)

The diluted (loss)/earnings per share for the period is based on 393,864,884 (2006: 381,110,000) ordinary shares which represent the weighted average number of ordinary shares in issue during the period plus the weighted average number of nil (2006: 38,000) ordinary shares deemed to be issued if all outstanding options had been exercised.

		截至六月三十日止六個月 Six months ended 30th June	
		二零零七年 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零六年 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000
本集團之股東應佔 (虧損)/盈利	(Loss)/profit attributable to equity holders of the Company	(5,770)	25,869
已發行加權平均股數 (千股)	Weighted average number of ordinary shares in issue (thousands)	393,865	381,110
為購股權作出之調整(千股)	Adjustments for share options (thousands)	-	38
每股攤薄(虧損)/盈利之 已發行加權平均股數(千股)	Weighted average number of ordinary shares for diluted (loss)/earnings per share (thousands)	393,865	381,148
每股攤薄(虧損)/盈利 (每股港仙)	Diluted (loss)/earnings per share (HK cents per share)	(1.5)	6.8

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

8 資本性支出及租用土地和土地 使用權	8	CAPITAL EXPENDITURE AND LEASEHOLD LAND AND LAND USE RIGHTS		
		物業、廠房 及設備	租用土地及 土地使用權	
		Property, plant and equipment	Leasehold land and land use rights	
		港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零零七年一月一日	Net book amount as			
之賬面淨值	at 1st January 2007	188,888	14,019	
匯兌差異	Exchange difference	5,393	329	
增加	Additions	1,409	-	
出售	Disposals	(324)	-	
折舊／分攤	Depreciation/amortization charge	(11,820)	(225)	
於二零零七年六月三十日	Net book amount as	183,546	14,123	
之賬面淨值(未經審核)	at 30th June 2007 (Unaudited)			
於二零零六年一月一日	Net book amount as			
之賬面淨值	at 1st January 2006	195,110	14,133	
匯兌差異	Exchange difference	5,333	325	
增加	Additions	12,459	-	
出售	Disposals	(1,696)	-	
折舊／分攤	Depreciation/amortization charge	(22,318)	(439)	
於二零零六年 十二月三十一日	Net book amount as			
之賬面淨值(經審核)	at 31st December 2006 (Audited)	188,888	14,019	

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

9 聯營公司權益

9 INTERESTS IN ASSOCIATES

結算於

As at

二零零七年 六月三十日 30th June 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零六年 十二月三十一日 31st December 2006 (經審核) (Audited) 港幣千元 HK\$'000
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於一月一日	At 1st January	52,868	53,222
匯兌差異	Exchange difference	2,695	783
應佔聯營公司業績	Share of associates' results		
– 除稅前虧損	– Loss before income tax	(5,215)	(996)
– 所得稅	– Income tax	-	(141)
於二零零七年六月三十日 / 二零零六年十二月三十一日	At 30th June 2007 / 31st December 2006	50,348	52,868

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

9 聯營公司權益 (續)

截至二零零七年六月三十日止之聯營公司
(非上市) 詳情如下：

9 INTERESTS IN ASSOCIATES
(Continued)

The particulars of the Group's principal
associate (unlisted) as at 30th June 2007
are as follows:

公司	註冊地點	主要業務及 經營業務地點	已發行股本詳情	間接持有權益
Company	Place of incorporation	Principal activity and place of operation	Particulars of issued capital	Interest held indirectly
祥豐科技(集團)有限公司	香港	投資控股，香港 (附註)	100,000,000股A股(無投票權)每股5角港元和 200,000,000股B股每股 5角港元	45.75%
Cheung Fung Technology (Holdings) Limited ("Cheung Fung")	Hong Kong	Investment holding, Hong Kong (Note)	100,000,000 Class A (non-voting) shares of HK\$0.5 each and 200,000,000 Class B shares of HK\$0.5 each	45.75%

附註：祥豐之主要附屬公司，四川錦豐紙業有限公司是一間在中國註冊之有限公司。其主要活動是在中國製造及銷售煙紙。

Note: The principal subsidiary of Cheung Fung, Sichuan Jingfeng Paper Limited, is a limited liability company incorporated in PRC. Its principal activities are the manufacturing and sale of cigarette paper in the PRC.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

10 應收賬項

應收賬項減除壞賬或疑壞賬準備後之賬齡分析如下：

三個月內	Within 3 months
超過三個月但少於六個月	Over 3 months but less than 6 months
超過六個月但少於一年	Over 6 months but less than 1 year
超過一年	Over 1 year

本集團之一般收款期限平均為按發票日期起計三個月。應收賬項之公平值與賬面值並無實質差異。

10 TRADE RECEIVABLES

The ageing analysis of trade receivables after provision for bad and doubtful debts is analyzed as follows:

		結算於	
		As at	
		二零零七年	二零零六年
		六月三十日	十二月三十一日
		30th June	31st December
		2007	2006
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
		94,179	118,835
		2,162	11,372
		297	226
		182	14
		96,820	130,447

The normal credit period granted by the Group is on average of 3 months from the date of invoice. The fair value of trade receivables is not materially different from their book values.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

11 應收聯營公司

應收聯營公司是由第三方公司的企業擔保作抵押，息率是HIBOR加1%及還款期在二零零七年十一月二十四日。

12 已終止經營業務

在二零零六年一月，本集團完成以現金代價港幣528,110,000元出售香港物業之交易，在計算本集團應付補足差額及有關交易費用後之出售盈利為港幣2,113,000元。

已終止經營業務業績分析如下：

11 AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is secured by corporate guarantee from a third party, interest bearing at HIBOR plus 1% and repayable on 24th November 2007.

12 DISCONTINUING OPERATIONS

In January 2006, the Group completed the disposal of the discontinuing operations (property leasing business) for a cash consideration of HK\$528,110,000, resulting in a gain on disposal of HK\$2,113,000 net of the top-up payment payable by the Company and the related transaction costs.

An analysis of the results of discontinued operations is as follows:

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
租金收入	Rental income	-	1,071
經營成本	Operating costs	-	(103)
毛利	Gross profit	-	968
出售投資物業盈利	Gain on disposal of investment property	-	2,113
除稅前盈利	Profit before income tax	-	3,081
當期稅項	Current income tax	-	(4,158)
有關暫時差異的回撥之遞延稅項	Deferred taxation relating to the reversal of temporary difference	-	3,986
已終止經營業務之盈利	Profit from discontinued operations	-	2,909

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

13 股本

13 SHARE CAPITAL

		結算於			
		As at			
		二零零七年六月三十日		二零零六年十二月三十一日	
		30th June 2007		31st December 2006	
	股數	面值	股數	面值	
	Number of	Nominal	Number of	Nominal	
	shares	value	shares	value	
	(未經審核)	(未經審核)	(經審核)	(經審核)	
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
	千股	港幣千元	千股	港幣千元	
	'000	HK\$'000	'000	HK\$'000	
法定股本：	Authorised:				
期初／年末	Beginning and end of the period/year	1,000,000	500,000	1,000,000	500,000
已發行及繳足股本：	Issued and fully paid:				
期／年初	Beginning of the period/year	393,865	196,932	378,081	189,040
行使購股權	Exercise of share options	-	-	15,784	7,892
期／年末	End of the period/year	393,865	196,932	393,865	196,932

根據本公司股東於二零零三年六月六日舉行之股東特別大會上批准之購股權計劃，董事、僱員及其他合資格人士獲授予購股權。參予人士以港幣1元之代價以支付認購每一批購股權。購股權行使期限為授出日至二零一三年六月五日。

Share options are granted to directors, employees and other eligible participants specified under the Share Option Scheme approved by shareholders of the Company at an Extraordinary General Meeting on 6th June 2003. A nominal consideration of HK\$1 was paid by the participants for each lot of share options granted. Share options can be exercised from the date of grant to 5th June 2013.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

13 股本(續)

未行使購股權股數變動及其相關之平均行使價如下：

13 SHARE CAPITAL (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		結算於 As at			
		二零零七年六月三十日 30th June 2007	二零零六年十二月三十一日 31st December 2006		
		每股平均 行使價 Average exercise price per share (未經審核) (Unaudited) 港幣 HK\$	購股權 Options (未經審核) (Unaudited) 千股 '000	每股平均 行使價 Average exercise price per share (經審核) (Audited) 港幣 HK\$	購股權 Options (經審核) (Audited) 千股 '000
期/年初	Beginning of the period/year	2.425	1,852	2.286	17,801
行使 (附註a)	Exercised (note a)	-	-	2.269	(15,784)
註銷	Forfeited	-	-	2.425	(165)
期/年末	End of the period/year	2.425	1,852	2.425	1,852

附註：

Notes:

(a) 於二零零六年行使日前之加權平均收市價為每股港幣2.475元。本期間沒有行使購股權。

(a) The weighted average share price at the time of exercise was HK\$2.475 in 2006. None of the shares was exercised in the period.

(b) 本期間並無購股權授予董事、僱員及其他合資格人士。

(b) There were no share options granted to directors, employees and other eligible persons during the period.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

14 儲備

14 RESERVES

		股本溢價	匯兌儲備	資本儲備	滾存溢利	中國 法定儲備	其他儲備	合計
		Share premium 港幣千元 HK\$'000	Exchange reserve 港幣千元 HK\$'000	Capital reserve 港幣千元 HK\$'000	Retained earnings 港幣千元 HK\$'000	The PRC statutory reserve 港幣千元 HK\$'000	Other reserve 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
於二零零七年一月一日結餘	Balance at 1st January 2007	179,749	18,055	3,159	301,207	23,775	(757)	525,188
中國法定儲備	Appropriation to the PRC							
撥款	statutory reserve	-	-	-	(2,016)	2,016	-	-
可歸屬股東之虧損	Loss attributable to shareholders	-	-	-	(5,770)	-	-	(5,770)
股息	Dividends	-	-	-	(82,712)	-	-	(82,712)
海外附屬公司資產 之兌換差異	Exchange difference on translation of net assets of foreign subsidiaries	-	6,920	-	-	-	-	6,920
佔聯營公司外幣 兌換儲備	Share of exchange reserve of an associate	-	2,695	-	-	-	-	2,695
於二零零七年六月三十日 結餘(未經審核)	Balance at 30th June 2007 (Unaudited)	179,749	27,670	3,159	210,709	25,791	(757)	446,321
於二零零六年一月一日結餘	Balance at 1st January 2006	151,295	1,786	3,696	515,073	21,626	(757)	692,719
中國法定儲備	Appropriation to the PRC							
撥款	statutory reserve	-	-	-	(2,149)	2,149	-	-
可歸屬股東之盈利	Profit attributable to shareholders	-	-	-	48,234	-	-	48,234
股息	Dividends	-	-	-	(259,951)	-	-	(259,951)
海外附屬公司資產 之兌換差異	Exchange difference on translation of net assets of foreign subsidiaries	-	15,486	-	-	-	-	15,486
佔聯營公司外幣 兌換儲備	Share of exchange reserve of an associate	-	783	-	-	-	-	783
本年度行使購 股權	Share option exercise during the year							
— 毛收益	- gross proceeds	27,917	-	-	-	-	-	27,917
— 由資本儲備轉移	- transfer from capital reserve	537	-	(537)	-	-	-	-
於二零零六年 十二月三十一日 結餘(經審核)	Balance at 31st December 2006 (Audited)	179,749	18,055	3,159	301,207	23,775	(757)	525,188

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

15 應付賬項及應計項目

15 CREDITORS AND ACCRUED CHARGES

結算於

As at

二零零七年 六月三十日 30th June 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零六年 十二月三十一日 31st December 2006 (經審核) (Audited) 港幣千元 HK\$'000
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應付賬項	Creditors	87,785	90,755
應計項目及其他應付賬項	Accrued charges and other payables	49,740	62,594
		137,525	153,349

於二零零七年六月三十日，應付賬項之賬齡分析如下：

The ageing analysis of creditors at 30th June 2007 is as follows:

結算於

As at

二零零七年 六月三十日 30th June 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零六年 十二月三十一日 31st December 2006 (經審核) (Audited) 港幣千元 HK\$'000
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三個月內	Within 3 months	85,038	89,169
超過三個月但少於六個月	Over 3 months but less than 6 months	2,088	1,056
超過六個月但少於一年	Over 6 months but less than 1 year	310	219
超過一年	Over 1 year	349	311
		87,785	90,755

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

16 銀行信貸額度

16 BANKING FACILITIES

		結算於	
		As at	
		二零零七年 六月三十日 30th June 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零六年 十二月三十一日 31st December 2006 (經審核) (Audited) 港幣千元 HK\$'000
用作貿易融資、貸款及透支 之銀行信貸額度	Banking facilities for trade financing, loans and overdrafts	185,150	185,150
其中未用信貸額度	Unused facilities	183,668	184,107

於二零零七年六月三十日及二零零六年十二月三十一日之銀行信貸額度並無抵押。

There were no securities for these facilities as at 30th June 2007 and 31st December 2006.

17 承擔

17 COMMITMENTS

		結算於	
		As at	
		二零零七年 六月三十日 30th June 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零六年 十二月三十一日 31st December 2006 (經審核) (Audited) 港幣千元 HK\$'000
注資予附屬公司之資本承擔 - 已批准但未簽約	Authorised but not contracted for - Capital contribution to subsidiaries	46,800	130,104
建築成本之資本承擔 - 已簽約但未撥備	Contracted but not provided for - Construction costs	957	906
		47,757	131,010

