



Laying the foundation  
for a **New Beginning**

鞏固成就 邁向新里程



**RAYMOND** Industrial Ltd  
利民實業有限公司

Interim Report **2008**  
中期報告

(Stock Code 股份代號: 229)

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# 管理層報告書

## Management Statement

利民實業有限公司（「本公司」）董事會（「董事會」）呈報本公司及其附屬公司（統稱「本集團」）截至二零零八年六月三十日止六個月之中期報告。本集團截至二零零八年六月三十日止六個月之綜合損益表及本集團於二零零八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。

### 業績概要

2 於二零零八年上半年，鑑於美國和歐洲零售市場持續疲弱，集團之小型家用電器核心業務受到負面影響。本集團於二零零八年上半年營業額為港幣三億三千八百萬元，與去年同期綜合營業額相比，集團營業額下降了百分之十二。集團淨虧損由去年同期之港幣五百七十七萬元增加至港幣八百七十四萬元（包括五百三十萬港元之一次性購股權評估費用）。

儘管集團之營業額有所下降，但我們將近乎完成徹底檢查集團之全線產品，並且結束毛利較低的生產線。視乎宏觀市場狀況，集團期望在未來的六至十二個月，可處於更有利的位置去推出能增加公司營業額及盈利的新技术產品。

The Board of Directors (the “Board”) of Raymond Industrial Limited (the “Company”) present the interim report for the six months ended 30th June 2008 of the Company and its subsidiaries (collectively the “Group”). The consolidated income statement of the Group for the six months ended 30th June 2008 and the consolidated balance sheet of the Group as at 30th June 2008, along with selected explanatory notes, are unaudited and have been reviewed by the Company’s Audit Committee together with the Company’s independent auditor, Baker Tilly Hong Kong Limited.

### BUSINESS HIGHLIGHTS

In the first half of 2008, we have seen continued weakness in the US and Europe retail market, which adversely affected our core small electrical appliance business. The turnover of the Group was HK\$338 million in the first six months of 2008, representing a decrease of 12% compared with turnover at the same time last year for the Group’s result. The Group’s net loss was HK\$8.74 million (including a one time stock options valuation expense of HK\$5.3 million), as compared with HK\$5.77 million net loss same time last year.

Despite lower turnover, we have almost completed our effort to overhaul our product line-up and discontinued manufacturing lower margins old product lines. We expect in the next 6-12 months, depending on macro market conditions, we will be in a better position to launch new products with new technological innovations that can possibly increase our turnover and improve our profitability.

由於二零零八年五月在中國四川省發生大地震，以及造紙業的供應過多等因素，集團仍未能就撤出在本集團聯營公司祥豐科技(集團)有限公司(「祥豐」)的投資與潛在買家達成協議。然而，本公司沒有向祥豐之貸款人提供額外的財務擔保；因此亦不需為祥豐日後可能面臨之潛在訴訟負上任何法律責任，祥豐越趨惡化之財務狀況將不會對公司之財務報表構成影響。

## 二零零八年下半年展望

回顧二零零八年上半年，公司不但致力開發和推出各式新產品，亦註冊了數項新技術之專利權，並同時將這些新技術注入我們的新生產線。因此，公司對將於未來十二個月推出之新產品持樂觀態度，相信能為公司帶來營業額和毛利之增長。

如其他製造商一樣，我們採用精簡西格碼(Lean Sigma)之原則，藉以提高生產效率之餘，亦能透過更有效管理我們的供應鏈來控制成本。除此，我們也致力投資在新生產工序上，期望可為集團帶來能超越同行業競爭者的競爭優勢。為減低集團發展產品種類多樣化之風險，在決定開發新產品種類時，將先考慮能沿用現有生產工序生產之非電器產品。

Because of the earthquake in Sichuan province, the PRC, in May 2008, and the oversupply in the paper industries, we still struggled to reach agreement with potential buyers to dispose of our paper investment in the Group's associate company Cheung Fung Technology (Holdings) Ltd. ("Cheung Fung"). Nevertheless, since the Company does not provide additional financial guarantees to Cheung Fung's lender, and the Company is not liable for any potential lawsuits against Cheung Fung, we do not foresee the worsening financial position of Cheung Fung would in turn impact the Company's financial statement.

## PROSPECTS FOR THE SECOND HALF OF 2008

The Company continues to develop and launch new innovative products during the first half of 2008. We have filed several patents based on new technology during the same period that we can incorporate into our new product line. The Company is optimistic that the new products to be launched in the next 12 months will make substantial impact to the Company's turnover and margins.

Like other manufacturers, we have adopted the Lean Sigma principle in our operations to improve production efficiency and better manage our supply chain to control costs. We also invest in new manufacturing processes that would give us distinct competitive advantages over our competitors. We would look at non-electrical products that would use similar manufacturing processes to ensure a low risk product diversification strategy into new product categories.

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儘管市場環境以及祥豐業務(四川錦豐紙業有限公司)的財務狀況持續惡化，管理層認為由於集團已在二零零七年尾對祥豐投資作出的一次性撇賬，即使我們在祥豐紙業方面的投資進一步惡化，亦不會對集團的財務狀況構成實質影響。管理層已於二零零八年初解僱負責監管紙業運作的管理團隊，務求集中資源及努力去將集團核心業務的發展往前推進。

Despite the continuing worsening market conditions and financial position of Cheung Fung operations (Sichuan Jinfeng Paper Company), our management is of the opinion that further deterioration in our Cheung Fung paper investment would not materially affect the Group's financial position since full provisions of the Cheung Fung investment had been made at year end of 2007. Our management has already laid off the management team which monitored operations of the paper business at the beginning of 2008, and we will focus our resources and effort to grow our core business moving forward.

### 中期股息

4 在二零零八年九月二十二日舉行之董事會議上，董事會建議派發中期股息每股普通股港幣5仙(二零零七年：港幣5仙)。

### INTERIM DIVIDEND

At a meeting held on 22nd September 2008, the Board of Directors proposed an interim dividend of 5 HK cents (2007: 5 HK cents) per ordinary share.

截至六個月止

Six months ended	
二零零八年 六月三十日 30th June 2008	二零零七年 六月三十日 30th June 2007
港幣千元 HK\$'000	港幣千元 HK\$'000

建議派發中期股息  
每股普通股港幣5仙  
(二零零七年：港幣5仙)

Interim, proposed, of 5 HK cents  
(2007: 5 HK cents) per ordinary share

**19,693**

19,693

所建議派發之中期股息是以於二零零八年九月二十二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 22nd September 2008.

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如欲收取中期股息，所有過戶文件連同有關股票須於二零零八年十月十日下午四時三十分前送抵股票過戶處，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。中期股息將於二零零八年十月二十二日派發予於二零零八年十月十四日登記在股東名冊上之股份持有人。

本公司將於二零零八年十月十三日至十月十四日(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。於二零零八年六月三十日，本集團之資金流動率為四點四四。

於二零零八年六月三十日，銀行結餘及現金總額為港幣二億零九百萬元，比去年同日下降了港幣九千八百萬元。主要由於現金用於支援營運活動和派發二零零七年度特別股息。

於二零零八年六月三十日，本集團並無銀行貸款及或然負債。

於二零零八年六月三十日，注資予附屬公司之資本承擔(已批准但未簽約)為港幣四千七百萬元(二零零七年十二月三十一日：港幣四千七百萬元)及已簽約購買之設備及模具為港幣二百三十萬元(二零零七年十二月三十一日：無)。

In order to qualify for the interim dividends, 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 4:30 p.m. on 10th October 2008. The interim dividend will be payable on 22nd October 2008, to shareholders whose names appear on the register of members at the close of business on 14th October 2008.

The book of transfers and register of members will be closed from 13th October 2008 to 14th October 2008, both days inclusive, during which period no transfer of shares will be registered.

### FINANCIAL POSITION

The liquidity position of the Company was good. The current ratio was 4.44 as of 30th June 2008.

Bank balances and cash were HK\$209 million as of 30th June 2008, representing a decrease of HK\$98 million over that of the same date of the previous year. The change was mainly due to cash used in supporting operating activities and special dividends paid out at fiscal year end of 2007.

There was no bank borrowing as of 30th June 2008, and the Group had no contingent liabilities as of 30th June 2008.

As of 30th June 2008, the Group had commitments for capital contribution to subsidiaries (authorised but not contracted for) of HK\$47 million (31st December 2007: HK\$47 million) and contracted for purchase of equipments and moulds HK\$2.3 million (31st December 2007: Nil).

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### 資產抵押

於二零零八年六月三十日，本集團概無資產抵押。

### 外匯風險

本集團大部分商業交易均以美元、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三十人，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二百五十名職員，於期內直接或間接聘用之工人約三千至四千名。

本集團之薪酬政策及購股權計劃與二零零七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。

### CHARGE ON ASSETS

The Group has no charges on assets as of 30th June 2008.

### FOREIGN EXCHANGE EXPOSURE

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

### STAFF

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

The Group's remuneration policies and share option scheme remained the same as revealed in the annual financial statements for the year ended 31st December 2007.

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

### PURCHASE, SALE OR REDEMPTION OF OWN SHARES

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

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。計劃條款詳情已於二零零七年之年度財務報表中披露。

於二零零八年六月三十日，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 2007 annual financial statements.

Details of the share options outstanding as at 30th June 2008 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
	於二零零八年 一月一日 之結餘 Held at 1st January 2008	期內授出 Granted during the period	期內行使 Exercised during the period	於二零零八年 六月三十日 之結餘 Held at 30th June 2008			
執行董事 Executive Directors							
黃乾利先生 Mr. Wong, Wilson Kin Lae	-	3,800,088	-	3,800,088	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
黃文顯先生 Mr. Wong, Raymond Man Hin	-	3,800,000	-	3,800,000	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
黃英敏先生 Mr. Wong, John Ying Man	-	3,800,000	-	3,800,000	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
莫健興先生(附註1) Mr. Mok Kin Hing (Note 1)	-	3,800,000	-	3,800,000	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018



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姓名 Name	購股權數目 Number of options				行使價 Exercise price 港元 HK\$	授出日期 Grant date	行使期 Exercisable period
	於二零零八年 一月一日 之結餘 Held at 1st January 2008	期內授出 Granted during the period	期內行使 Exercised during the period	於二零零八年 六月三十日 之結餘 Held at 30th June 2008			
<b>非執行董事</b> Non-Executive Directors							
黃乾亨博士 Dr. Wong, Philip 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
	-	1,750,000	-	1,750,000	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
黃宙昌先生 Mr. Huang Zhouchang	-	1,750,000	-	1,750,000	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
李映紅女士 (附註2) Ms. Li Yinghong (Note 2)	-	1,750,000	-	1,750,000	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
<b>獨立非執行董事</b> Independent Non-Executive Directors							
梁啟雄先生 Mr. Leung, Michael Kai Hung	-	393,800	-	393,800	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
范仁達先生 Mr. Fan, Anthony Ren Da	-	393,800	-	393,800	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
伍耀明先生 Mr. Ng Yiu Ming	-	393,800	-	393,800	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018

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姓名 Name	購股權數目 Number of options			於二零零八年 六月三十日 之結餘 Held at 30th June 2008	行使價 Exercise price 港元 HK\$	授出日期 Grant date	行使期 Exercisable period
	於二零零八年 一月一日 之結餘 Held at 1st January 2008	期內授出 Granted during the period	期內行使 Exercised during the period				
<b>代董事</b> <i>Alternate Directors</i>							
熊正峰先生 Mr. Xiong Zhengfeng	-	450,000	-	450,000	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
黃英傑先生(附註3) Mr. Wong, David Ying Kit (Note 3)	-	450,000	-	450,000	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
張元坤先生(附註4) Mr. Zhang Yuankun (Note 4)	-	930,000	-	930,000	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
<b>其他僱員</b> <i>Other employees</i>							
	552,000	-	-	552,000	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
	-	9,830,000	-	9,830,000	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
<b>其他合資格人士</b> <i>Other eligible persons</i>							
	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
	-	6,095,000	-	6,095,000	0.91	二零零八年 六月三十日 30th June 2008	二零零八年六月三十日至 二零一八年六月二十九日 30th June 2008 to 29th June 2018
	<u>1,215,000</u>	<u>39,386,488</u>	<u>-</u>	<u>40,601,488</u>			

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## Management Statement

### 附註：

- 1) 莫健興先生於二零零八年七月一日獲委任為本公司執行董事前獲授3,800,000份購股權。於本報告日，概無上述購股權獲行使。
- 2) 李映紅女士於二零零八年七月四日獲委任為本公司非執行董事前獲授1,750,000份購股權。於本報告日，概無上述購股權獲行使。
- 3) 黃英傑先生於二零零八年七月四日獲委任為本公司非執行董事黃乾亨博士之代董事前獲授450,000份購股權。於本報告日，概無上述購股權獲行使。
- 4) 張元坤先生於二零零八年七月四日獲委任為本公司主席及執行董事黃乾利先生之代董事前獲授930,000份購股權。於本報告日，概無上述購股權獲行使。

### Notes:

- 1) Mr. Mok Kin Hing was granted with 3,800,000 share options prior to his appointment as an executive director of the Company on 1st July 2008. As of the date of this report, none of the subject share options has been exercised.
- 2) Ms. Li Yinghong was granted with 1,750,000 share options prior to her appointment as a non-executive director of the Company on 4th July 2008. As of the date of this report, none of the subject share options has been exercised.
- 3) Mr. Wong, David Ying Kit was granted with 450,000 share options prior to his appointment as alternate director to Dr. Wong, Philip Kin Hang, a non-executive director of the Company, on 4th July 2008. As of the date of this report, none of the subject share options has been exercised.
- 4) Mr. Zhang Yuankun was granted with 930,000 share options prior to his appointment as alternate director to Mr. Wong, Wilson Kin Lae, chairman and executive director of the Company, on 4th July 2008. As of the date of this report, none of the subject share options has been exercised.

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## Management Statement

### 董事於本公司之股份及相關股份之權益

於二零零八年六月三十日，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 2008, 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 otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

董事姓名 Name of Director	股份數量 Number of shares				合計 Total	百分率 Percentage
	個人權益 Personal interests	家屬權益 Family interests	法團權益 Corporate interests	購股權 Share options (附註9) (Note 9)		
<b>執行董事</b> Executive Directors						
黃乾利先生 Mr. Wong, Wilson Kin Lae	4,576,008	150,000 (附註1) (Note 1)	91,313,597 (附註2) (Note 2)	3,800,088	99,839,693	25.35%
黃文顯先生 Mr. Wong, Raymond Man Hin	6,417,972	-	-	3,800,000	10,217,972	2.60%
黃英敏先生 Mr. Wong, John Ying Man	7,668,448	-	-	3,800,000	11,468,448	2.91%
莫健興先生(附註3) Mr. Mok Kin Hing (Note 3)	-	-	-	3,800,000	3,800,000	0.96%
<b>非執行董事</b> Non-Executive Directors						
黃乾亨博士 Dr. Wong, Philip Kin Hang	-	421,000 (附註4) (Note 4)	35,669,688 (附註5) (Note 5)	2,243,000	38,333,688	9.73%
黃宙昌先生 Mr. Huang Zhouchang	600,000	-	-	1,750,000	2,350,000	0.60%
李映紅女士(附註6) Ms. Li Yinghong (Note 6)	-	-	-	1,750,000	1,750,000	0.44%

# 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	購股權 Share options (附註9) (Note 9)		
獨立非執行董事 Independent Non-Executive Directors						
梁啟雄先生 Mr. Leung, Michael Kai Hung	3,694,300	-	-	393,800	4,088,100	1.04%
范仁達先生 Mr. Fan, Anthony Ren Da	644,300	-	-	393,800	1,038,100	0.26%
伍耀明先生 Mr. Ng Yiu Ming	330,000	-	-	393,800	723,800	0.18%
代董事 Alternate Directors						
熊正峰先生 Mr. Xiong Zhengfeng	-	-	-	450,000	450,000	0.11%
黃英傑先生(附註7) Mr. Wong, David Ying Kit (Note 7)	-	-	-	450,000	450,000	0.11%
張元坤先生(附註8) Mr. Zhang Yuankun (Note 8)	-	-	-	930,000	930,000	0.24%

### 附註：

- 1) 該等股份乃由黃乾利先生之配偶辛炯僖女士為實益股東。
- 2) 該等股份乃透過由黃乾利先生及其配偶實益全資擁有之 Broadbridge Enterprises Limited 和 Diamond-Harvest Limited 持有。
- 3) 莫健興先生於二零零八年七月一日獲委任為本公司執行董事前獲授 3,800,000 份購股權。於本報告日，概無上述購股權獲行使。
- 4) 該等股份乃由黃乾亨博士之配偶黃鄭國璋女士為實益股東。

### Notes:

- 1) Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae, is the beneficial shareholder.
- 2) These shares were held by Broadbridge Enterprises Limited and Diamond-Harvest Limited, both of which are wholly and beneficially owned by Mr. Wong, Wilson Kin Lae and his spouse.
- 3) Mr. Mok Kin Hing was granted with 3,800,000 share options prior to his appointment as an executive director of the Company on 1st July 2008. As of the date of this report, none of the subject share options has been exercised.
- 4) Mrs. Wong Cheng, Gertrude Kwok Cheung, spouse of Dr. Wong, Philip Kin Hang, is the beneficial shareholder.

## 管理層報告書 Management Statement

- 5) 該等股份乃透過黃乾亨博士及其配偶實益全資擁有之Ho Kit Man Inc.持有。
- 5) These shares were held by Ho Kit Man Inc., which are wholly and beneficially owned by Dr. Wong, Philip Kin Hang and his spouse.
- 6) 李映紅女士於二零零八年七月四日獲委任為本公司非執行董事前獲授1,750,000份購股權。於本報告日，概無上述購股權獲行使。
- 6) Ms. Li Yinghong was granted with 1,750,000 share options prior to her appointment as a non-executive director of the Company on 4th July 2008. As of the date of this report, none of the subject share options has been exercised.
- 7) 黃英傑先生於二零零八年七月四日獲委任為本公司非執行董事黃乾亨博士之代董事前獲授450,000份購股權。於本報告日，概無上述購股權獲行使。
- 7) Mr. Wong, David Ying Kit was granted with 450,000 share options prior to his appointment as alternate director to Dr. Wong, Philip Kin Hang, a non-executive director of the Company, on 4th July 2008. As of the date of this report, none of the subject share options has been exercised.
- 8) 張元坤先生於二零零八年七月四日獲委任為本公司主席及執行董事黃乾利先生之代董事前獲授930,000份購股權。於本報告日，概無上述購股權獲行使。
- 8) Mr. Zhang Yuankun was granted with 930,000 share options prior to his appointment as alternate director to Mr. Wong, Wilson Kin Lae, chairman and executive director of the Company, on 4th July 2008. As of the date of this report, none of the subject share options has been exercised.
- 9) 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二零零六年六月二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。詳情請參閱上列之「購股權」部份。
- 9) 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 that was approved by shareholders at the annual general meeting on 2nd June 2006. 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。

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

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

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，於二零零八年六月三十日，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 2008, 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.

#### 股份數量

#### Number of shares

股東名稱 Name of shareholder	已登記股東 Registered shareholders	家屬權益 Family interests	法團權益 Corporate interests	其他權益 Other Interests	合計 Total	百分率 Percentage
辛桐僖女士 Ms. Sun, Amelia Kwing Hai	150,000	8,376,096 (附註1) (Note 1)	91,313,597 (附註2) (Note 2)	-	99,839,693	25.35%
Diamond-Harvest Limited	77,881,760	-	-	77,881,760 (附註3) (Note 3)	77,881,760	19.77%
銀立發展有限公司 Silver Talent Development Limited	-	-	53,080,800	-	53,080,800	13.48%
黃鄭國璋女士 Mrs. Wong Cheng, Gertrude Kwok Cheung	421,000	2,243,000 (附註4) (Note 4)	35,669,688 (附註5) (Note 5)	-	38,333,688	9.73%
Ho Kit Man Inc.	-	-	35,669,688	-	35,669,688	9.73%
Allianz AG	-	-	40,015,000	-	40,015,000	10.16%

## 管理層報告書 Management Statement

### 附註:

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

此部份所列權益顯示於本公司之股份及購股權中的好倉。

### Notes:

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

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



## 管理層報告書

## Management Statement

### 企業管治

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

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

16 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。

### 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。

### CORPORATE GOVERNANCE

Throughout the period, the Company was in compliance with the Code of Corporate Governance Practices (the “CG Code”) 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.

### 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.

## 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二零零八年六月三十日止六個月內，彼等均符合標準守則之規定。

## 審核委員會

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

審核委員會與管理層審閱本集團採納之會計慣例及準則及與本公司之管理層討論審核、內部控制及財務報告事宜，其中包括審閱中期業績及截至二零零八年六月三十日止之中期報告。

承董事會命  
主席  
黃乾利

香港，二零零八年九月二十二日

## MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers 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, 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 2008.

## AUDIT COMMITTEE

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

The Audit Committee of the Company has reviewed with the management the accounting practices and principles adopted by the Group and discussed auditing, internal control and financial reporting matters with the management of the Company including the review of the interim results and the interim report for the six months ended 30th June 2008.

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

Hong Kong, 22nd September 2008

# 獨立審閱報告

## Independent Review Report



**BAKER TILLY**  
**HONG KONG LIMITED**  
CERTIFIED PUBLIC ACCOUNTANTS

香港天華會計師事務所有限公司

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

**致利民實業有限公司董事會**

(於香港註冊成立之有限公司)

### 引言

我們已審閱列載於第20頁至第64頁利民實業有限公司於二零零八年六月三十日的中期財務報告及截至該日止六個月期間的綜合資產負債表與及綜合損益表、綜合權益變動表及綜合現金流量表，以及解釋附註。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

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

(Incorporated in Hong Kong with limited liability)

### Introduction

We have reviewed the interim financial report set out on pages 20 to 64 which comprises the consolidated balance sheet of Raymond Industrial Limited as at 30th June 2008 and the related consolidated income statement, consolidated statement of changes in equity and consolidated cash flows statement for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

# 獨立審閱報告

## Independent Review Report

### 審閱範圍

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

### 結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信截至二零零八年六月三十日止六個月之中期財務報告在所有重大方面未有按照《香港會計準則》第34號「中期財務報告」的規定編製。

香港天華會計師事務所有限公司  
執業會計師  
香港，二零零八年九月二十二日  
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 the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report for the six-month period ended 30th June 2008 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

**Baker Tilly Hong Kong Limited**  
Certified Public Accountants  
Hong Kong, 22nd September 2008  
**Andrew David Ross**  
Practising certificate number P01183

## 綜合損益表

### Consolidated Income Statement

截至二零零八年六月三十日止六個月 – 未經審核 (以港幣為單位)  
For the six months ended 30th June 2008 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月		
		Six months ended 30th June		
		二零零八年	二零零七年	
		2008	2007	
		港幣千元	港幣千元	
		HK\$'000	HK\$'000	
	附註			
	Notes			
營業額	Turnover	4	337,882	382,872
銷售成本	Cost of sales		(322,144)	(360,732)
毛利	Gross profit		15,738	22,140
其他收入	Other revenue	6	4,007	10,086
其他淨(虧損)/收益	Other net (loss)/income	6	(348)	2,605
銷售費用	Selling expenses		(5,470)	(6,242)
一般及行政費用	General and administrative expenses		(31,545)	(28,333)
經營(虧損)/溢利	(Loss)/profit from operations		(17,618)	256
應佔聯營公司虧損	Share of losses of associates		-	(5,215)
除稅前虧損	Loss before taxation	7	(17,618)	(4,959)
所得稅計入/(支出)	Income tax credit/(expense)	8	8,879	(811)
本公司股東應佔 本期間虧損	Loss for the period and attributable to equity shareholders of the Company	10	(8,739)	(5,770)
本公司股東應佔 中期股息：	Dividends payable to equity shareholders of the Company attributable to the interim period:	9(a)		
中期股息	Interim dividend		19,693	19,693
每股虧損，港仙	Loss per share, HK cents	10	(2.22)	(1.50)

載於第26頁至第64頁之附註為組成此中期財務報告之一部份。

The notes on pages 26 to 64 form part of this interim financial report.

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零八年六月三十日結算 (以港幣為單位)  
At 30th June 2008 (Expressed in Hong Kong dollars)

		於二零零八年 六月三十日 <b>At 30th June 2008</b> (未經審核) (Unaudited) 港幣千元 HK\$'000	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 HK\$'000
	附註 Notes		
<b>非流動資產</b>			
固定資產	11		
— 物業、廠房及設備		<b>177,575</b>	179,173
— 根據經營租賃持有 自用之土地權益		<b>14,656</b>	14,321
聯營公司權益	12	—	—
遞延稅項資產	13(b)	<b>4,367</b>	4,223
		<b>196,598</b>	197,717
<b>流動資產</b>			
存貨	14	<b>94,683</b>	103,511
貿易及其他應收賬項	15	<b>111,458</b>	121,299
聯營公司貸款 及應收利息	12	—	—
可退回稅項	13(a)	<b>8,307</b>	—
現金及現金等值項目	16	<b>208,947</b>	305,371
		<b>423,395</b>	530,181
<b>流動負債</b>			
貿易及其他應付賬項	17	<b>92,407</b>	115,370
撥備	18	—	7,800
本期稅項	13(a)	<b>151</b>	6,247
應付股息		<b>2,694</b>	1,298
		<b>95,252</b>	130,715
<b>流動資產淨值</b>		<b>328,143</b>	399,466
<b>總資產減流動負債</b>		<b>524,741</b>	597,183

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零八年六月三十日結算（以港幣為單位）  
At 30th June 2008 (Expressed in Hong Kong dollars)

		於二零零八年 六月三十日 <b>At 30th June 2008</b> (未經審核) <b>(Unaudited)</b> 港幣千元 <b>HK\$'000</b>	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 <b>HK\$'000</b>
	附註 Notes		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延稅項負債	13(b)	<b>2,820</b>	3,313
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>521,921</b>	593,870
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>	20	
股本	Share capital	<b>196,932</b>	196,932
儲備	Reserves	<b>324,989</b>	396,938
<b>總權益</b>	<b>TOTAL EQUITY</b>	<b>521,921</b>	593,870

於二零零八年九月二十二日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 22nd September 2008.

**黃乾利**  
**Wilson Wong Kin Lae**  
董事  
Director

**黃文顯**  
**Raymond Wong Man Hin**  
董事  
Director

載於第26頁至第64頁之附註為組成此中期財務報告之一部份。

The notes on pages 26 to 64 form part of this interim financial report.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零零八年六月三十日止六個月－未經審核（以港幣為單位）  
For the six months ended 30th June 2008 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30th June	
		二零零八年 2008	二零零七年 2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
	附註 Notes		
於一月一日之總權益	<b>Total equity at 1st January</b>	<b>593,870</b>	722,120
在權益中直接入賬之淨利潤：	<b>Net income recognised directly in equity:</b>		
換算海外附屬公司及聯營公司財務報表之匯兌差額	Exchange differences on translation of the financial statements of overseas subsidiaries and associates	20	14,112
			9,615
本期間虧損淨值	<b>Net loss for the period</b>	<b>(8,739)</b>	(5,770)
本期間經確認之收益及費用及本公司股東應佔總額	<b>Total recognised income and expense for the period and attributable to equity share holders of the Company</b>	<b>5,373</b>	3,845
本期間已派發及批准之股息	Dividends declared and approved during the period	9(b)	(82,712)
因資本項目而上升之權益變動：	<b>Movements in equity arising from capital transactions:</b>		
權益償付股份基礎項目	Equity settled share-based transactions	20	5,390
			-
於六月三十日總權益	<b>Total equity at 30th June</b>	<b>521,921</b>	643,253

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載於第26頁至第64頁之附註為組成此中期財務報告之一部份。

The notes on pages 26 to 64 form part of this interim financial report.



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零八年六月三十日止六個月－未經審核（以港幣為單位）  
For the six months ended 30th June 2008 – Unaudited (Expressed in Hong Kong dollars)

截至六月三十日止六個月  
Six months ended 30th June  
二零零八年  
2008  
港幣千元  
HK\$'000

二零零七年  
2007  
港幣千元  
HK\$'000

	附註 Notes	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
<b>經營活動</b>	<b>Operating activities</b>		
除稅前虧損	Loss before taxation	(17,618)	(4,959)
調整：	Adjustments for:		
– 利息收入	– Interest income	6	(10,086)
– 折舊	– Depreciation	7(b) 12,949	11,820
– 出售物業、廠房及設備 之(利益)/虧損淨值	– Net (gain)/loss on disposal of property, plant and equipment	6	124
– 攤銷經營租賃持作自用 之土地權益	– Amortisation of interests in leasehold land held for own use under operating leases	7(b) 243	225
– 佔聯營公司虧損	– Share of losses of associates	–	5,215
– 權益償付股本基礎支付 項目	– Equity-settled share-based payment transactions	20 5,390	–
– 匯兌虧損/(收益)淨值	– Foreign exchange loss/(gain), net	4,259	(335)
<b>營運資金變動前經營溢利</b>	<b>Operating profit before changes in working capital</b>	<b>1,237</b>	<b>2,004</b>
減少/(增加)存貨	Decrease/(increase) in inventories	8,828	(19,634)
減少貿易及其他應收賬項	Decrease in trade and other receivables	9,841	33,129
減少貿易及其他應付賬項	Decrease in trade and other payables	(22,963)	(18,345)
減少財務損失撥備	Decrease in provision for financial loss	(7,800)	–
<b>經營所用之現金</b>	<b>Cash used in operations</b>	<b>(10,857)</b>	<b>(2,846)</b>
稅項支出	Tax paid		
– 香港利得稅支出	– Hong Kong profits tax paid	(12,995)	–
– 海外稅項支出	– Overseas tax paid	(1,511)	(1,878)
海外稅項退回	Overseas tax refund	8 8,503	265
<b>經營活動所用之現金淨值</b>	<b>Net cash used in operating activities</b>	<b>(16,860)</b>	<b>(4,459)</b>

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零八年六月三十日止六個月－未經審核（以港幣為單位）  
For the six months ended 30th June 2008 – Unaudited (Expressed in Hong Kong dollars)

截至六月三十日止六個月

**Six months ended 30th June**

二零零八年	二零零七年
<b>2008</b>	2007
港幣千元	港幣千元
<b>HK\$'000</b>	<b>HK\$'000</b>

附註  
Notes

<b>投資活動</b>	<b>Investing activities</b>		
支付購買物業、廠房及設備	Payment for the purchase of property, plant and equipment	<b>(2,978)</b>	(1,409)
出售物業、廠房及設備所得款項	Proceeds from sale of property, plant and equipment	<b>333</b>	201
利息收入	Interest received	<b>3,887</b>	10,086
		<hr/>	<hr/>
<b>投資活動產生之現金淨值</b>	<b>Net cash generated from investing activities</b>	<b>1,242</b>	8,878
		<hr/>	<hr/>
<b>融資活動</b>	<b>Financing activities</b>		
支付股息	Dividends paid	<b>(81,316)</b>	(82,170)
		<hr/>	<hr/>
<b>融資活動所用之現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(81,316)</b>	(82,170)
		<hr/>	<hr/>
<b>減少現金及現金等值項目</b>	<b>Decrease in cash and cash equivalents</b>	<b>(96,934)</b>	(77,751)
		<hr/>	<hr/>
<b>於一月一日之現金及現金等值項目</b>	<b>Cash and cash equivalents at 1st January</b>	<b>305,371</b>	383,107
		<hr/>	<hr/>
<b>外匯匯率變動之影響</b>	<b>Effect of foreign exchange rate changes</b>	<b>510</b>	1,205
		<hr/>	<hr/>
<b>於六月三十日之現金及現金等值項目</b>	<b>Cash and cash equivalents at 30th June</b>	<b>208,947</b>	306,561
		<hr/>	<hr/>

載於第26頁至第64頁之附註為組成此中期財務報告之一部份。

The notes on pages 26 to 64 form part of this interim financial report.

## 中期財務報告附註

# Notes to the Interim Financial Report

## 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八號偉達中心十八樓1801-1813室。

## 2 編製基準

利民實業有限公司(「本公司」)及其子公司(「本集團」)及集團之聯營公司權益之中期財務報告是按照《香港聯合交易所有限公司證券上市規則》的適用披露規定編製，包括符合香港會計師公會(「香港會計師公會」)所採納的香港會計準則第34號「中期財務報告」的規定。本中期財務報告於二零零八年九月二十二日許可發出。

本中期財務報告是根據與二零零七年年報財務報表大致相同的會計政策編製。有關本集團於二零零八年採用的新訂及經修訂的《香港財務報告準則》的詳情，請參閱附註3。《香港財務報告準則》包括《香港會計準則》及相關解釋。

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

## 1 COMPANY INFORMATION

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

## 2 BASIS OF PREPARATION

The interim financial report of Raymond Industrial Limited (the "Company") and its subsidiaries (together referred to as the "Group") and the Group's interests in associates has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard 34 "Interim financial reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issuance on 22nd September 2008.

The interim financial report has been prepared in accordance with substantially the same accounting policies adopted in the 2007 annual financial statements. Please refer to Note 3 for the discussion of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") adopted by the Group in 2008. HKFRSs include Hong Kong Accounting Standards ("HKAS") and related interpretations.

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

# 中期財務報告附註

## Notes to the Interim Financial Report

### 2 編製基準(續)

在編製本中期財務報告時，管理層對應用會計政策及主要不確定估計因素作出的判斷與應用在二零零七年度財務報表的判斷一致。

本中期財務報告包括綜合財務報表和若干選定的解釋附註。這些附註闡述了自二零零七年度財務報表刊發以來，對瞭解本集團的財務狀況和業績變動的相關重要事件和交易。綜合中期財務報表和其中所載的附註並未載有根據《香港財務報告準則》的要求編製完整財務報表所需的一切資料。

本中期財務報告雖未經審計，但已由公司之審核委員會審閱。本中期財務報告亦已由香港天華會計師事務所有限公司按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行了審閱。香港天華會計師事務所有限公司致董事會的獨立審閱報告載於第18及19頁。

### 2 BASIS OF PREPARATION

(Continued)

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2007 annual financial statements.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group and the Group's interests in associates since the 2007 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by the Company's Audit Committee. This interim financial report has also been reviewed by Baker Tilly Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the HKICPA. Baker Tilly Hong Kong Limited's independent review report to the Board of Directors is included on page 18 and 19.

# 中期財務報告附註

## Notes to the Interim Financial Report

### 2 編製基準(續)

本中期財務報告載有關於早前已呈列於截至二零零七年十二月三十一日止財政年度財務報表的財務資料，這些財務資料均取自該財務報表，但並不構成本集團就該財政年度根據《香港財務報告準則》編製的年度財務報表。本集團截至二零零七年十二月三十一日止年度的年度財務報表可於本公司的註冊辦事處索取。獨立核數師已在其二零零八年四月十八日的審核報告中對這些財務報表發表了無保留意見。

### 2 BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31st December 2007 that is included in the interim financial report as being previously reported information does not constitute the Group's annual financial statements prepared under HKFRSs for that financial year but is derived from those financial statements. The Group's annual financial statements for the year ended 31st December 2007 are available at the Company's registered office. The independent auditor has expressed an unqualified opinion on those financial statements in the audit report dated 18th April 2008.

### 28 3 新訂及經修訂的《香港財務報告準則》

香港會計師公會頒佈了多項新訂及經修訂的《香港財務報告準則》。這些準則在由二零零八年一月一日或以後開始的會計期間生效或可供提早採用。董事會已根據已頒佈的《香港財務報告準則》，確定預期在編製本集團截至二零零八年十二月三十一日止年度的年度財務報表時採用的會計政策。

在本中期財務報告刊發日後，對截至二零零八年十二月三十一日止年度根據《香港財務報告準則》編製的年度財務報表有效或可供提早採用的《香港財務報告準則》有可能受到香港會計師公會頒佈的額外解釋或作出的其他修訂所影響，因此，本集團將在該期間財務報表採用的政策不能在本中期財務報告刊發日時準確地確定。

### 3 NEW AND REVISED HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. The Board of Directors has determined the accounting policies to be adopted in the preparation of the Group's annual financial statements prepared under HKFRSs for the year ending 31st December 2008, on the basis of HKFRSs currently in issue.

The HKFRSs that will be effective or are available for voluntary early adoption in the annual financial statements prepared under HKFRSs for the year ending 31st December 2008 may be affected by the issue of additional interpretation(s) or other changes announced by the HKICPA subsequent to the date of issuance of this interim financial report. Therefore the policies that will be applied in the Group's financial statements for the year ending 31st December 2008 cannot be determined with certainty at the date of issuance of this interim financial report.

# 中期財務報告附註

## Notes to the Interim Financial Report

### 3 新訂及經修訂的《香港財務報告準則》(續)

採納這些新訂及經修訂的《香港財務報告準則》對本中期財務報告在呈列期間應用的本集團會計政策沒有重大影響。本集團暫未提早採用以後開始的會計期間生效的《香港會計準則》及相關解釋(參閱附註25)。

### 4 營業額

本集團主要業務是製造及銷售家用電器。

營業額是銷售與客戶之銷貨值。

### 5 分部報告

分部資料按集團之業務及地區分部呈列。因應本集團之內部相關財務報告以地區分部資料為主要報告。

#### (a) 地區分部資料

本集團的業務是世界性但主要銷售四個地區。中國、日本、歐洲及北美是本集團主要家用電器市場。

呈列資料基本按地區分部，分部收益按客戶地區分佈。分部資產及資本性支出按資產所在地區分佈。

### 3 NEW AND REVISED HKFRSs (Continued)

The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies applied in this interim financial report for the periods presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 25).

### 4 TURNOVER

The principal activities of the Group are manufacturing and sale of electrical home appliances.

Turnover represents the sales value of goods supplied to customers.

### 5 SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Geographical segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

#### (a) Geographical segments

The Group's business is managed on a worldwide basis, but participates in four principal economic environments. The PRC, Japan, Europe and North America are the major market for all of the Group's electrical appliances business.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

# 中期財務報告附註

## Notes to the Interim Financial Report

### 5 分部報告(續)

#### (a) 地區分部資料(續)

### 5 SEGMENT REPORTING

(Continued)

#### (a) Geographical segments (Continued)

		美國		中國		日本		歐洲		其他		內部分部抵銷		合計	
		United States		The PRC		Japan		Europe		Others		Inter-segment elimination		Total	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
六月三十日止六個月 (未經審核)		六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)	六 months ended 30th June (Unaudited)
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
收入	Revenues														
對外銷售	External sales	87,395	90,165	11,180	13,324	168,468	171,732	50,273	76,360	20,566	31,291	-	-	337,882	382,872
內部銷售	Inter-segment sales	-	-	205,752	257,669	-	-	-	-	318,693	341,108	(524,445)	(598,777)	-	-
		<b>87,395</b>	<b>90,165</b>	<b>216,932</b>	<b>270,993</b>	<b>168,468</b>	<b>171,732</b>	<b>50,273</b>	<b>76,360</b>	<b>339,259</b>	<b>372,399</b>	<b>(524,445)</b>	<b>(598,777)</b>	<b>337,882</b>	<b>382,872</b>
分部業績	Segment results	<b>(5,585)</b>	<b>(2,928)</b>	<b>(714)</b>	<b>(433)</b>	<b>(10,766)</b>	<b>(5,577)</b>	<b>(3,212)</b>	<b>(2,481)</b>	<b>(1,316)</b>	<b>(1,016)</b>			<b>(21,593)</b>	<b>(12,435)</b>
利息收入	Interest income													3,887	10,086
未分配收入	Unallocated income													88	2,605
經營(虧損)/溢利	(Loss)/profit from operations													<b>(17,618)</b>	256
佔聯營公司虧損	Share of losses of associates													-	(5,215)
除稅前虧損	Loss before taxation													<b>(17,618)</b>	(4,959)
所得稅計入/(支出)	Income tax credit/(expense)													8,879	(811)
本期虧損	Loss for the period													<b>(8,739)</b>	(5,770)
本期折舊及攤銷	Depreciation and amortisation for the period	-	-	12,591	11,448	-	-	-	-	601	597			13,192	12,045
分部資產	Segment assets	-	-	307,294	313,426	-	-	-	-	300,025	432,684			607,319	746,110
聯營公司權益	Interests in associates													-	50,348
未分配資產	Unallocated assets													12,674	43
總資產	Total assets													<b>619,993</b>	796,501
分部負債	Segment liabilities	(9,501)	(9,501)	(21,555)	(31,852)	-	-	-	-	(61,350)	(96,172)			(92,406)	(137,525)
未分配負債	Unallocated liabilities													(5,666)	(15,723)
總負債	Total liabilities													<b>(98,072)</b>	(153,248)
本期間資本性支出	Capital expenditure incurred during the period	-	-	2,440	1,029	-	-	-	-	538	380			2,978	1,409

# 中期財務報告附註

## Notes to the Interim Financial Report

### 5 分部報告(續)

#### (b) 業務分部資料

集團只有一業務分部是製造及銷售家用電器。

### 5 SEGMENT REPORTING

(Continued)

#### (b) Business segments

The Group operates as a single business segment for the manufacturing and sale of electrical home appliances.

### 6 其他收入及淨(虧損)/收益

### 6 OTHER REVENUE AND NET (LOSS)/INCOME

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

二零零八年 2008 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零七年 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000
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其他收入	Other revenue		
銀行利息收入	Bank interest income	3,887	10,086
從營運租約中之租賃 收入，不同於相關 投資物業	Rental receivable from operating leases, other than those relating to investment property	120	-
		<b>4,007</b>	10,086
其他淨(虧損)/收益	Other net (loss)/ income		
出售物業·廠房及設備 收益/(虧損)淨值	Net gain/(loss) on disposal of property, plant and equipment	99	(124)
匯兌(虧損)/收益淨值	Net exchange (loss)/gain	(243)	1,435
其他(支出)/收益	Sundry (expenses)/income	(204)	1,294
		<b>(348)</b>	2,605



# 中期財務報告附註

## Notes to the Interim Financial Report

### 7 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

### 7 LOSS BEFORE TAXATION

Loss before taxation is arrived after charging:

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
(a) 員工成本	(a) Staff costs		
薪金、工資及其他福利	Salaries, wages and other benefits	<b>46,883</b>	49,081
酌情發放花紅	Discretionary bonuses	<b>550</b>	1,700
退休金計劃供款	Contributions to defined contribution retirement plans	<b>5,200</b>	4,903
權益償付股本基礎支付項目(附註20)	Equity-settled share-based payment transactions (note 20)	<b>5,390</b>	-
		<b>58,023</b>	55,684
(b) 其他項目	(b) Other items:		
銷售存貨成本#	Cost of inventories sold#	<b>322,144</b>	360,732
攤銷	Amortisation		
— 租用土地	— land lease premium	<b>243</b>	225
折舊	Depreciation		
— 物業、廠房及設備	— property, plant and equipment	<b>12,949</b>	11,820
產品發展成本	Product development costs	<b>676</b>	143
# 銷售存貨成本包括港幣52,150,000元(二零零七年：港幣50,613,000元)有關員工成本及折舊，該金額亦包括於附註7(a)披露各項費用總金額。	# Cost of inventories includes HK\$52,150,000 (2007: HK\$50,613,000) relating to staff cost and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 7(a) for each type of expense.		

# 中期財務報告附註

## Notes to the Interim Financial Report

### 8 綜合損益表之利得稅

### 8 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

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

二零零八年 2008 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零七年 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000
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<b>本期稅項 – 香港所得稅</b>	<b>Current tax – Hong Kong Profits Tax</b>		
本期撥備	Provision for the period	-	791
<b>本期稅項 – 中國企業所得稅</b>	<b>Current tax – PRC Enterprise Income Tax</b>		
本期撥備	Provision for the period	153	20
退稅	Tax refund	(8,503)	(265)
往年度撥備(剩餘)/過少	(Over)/under-provision in respect of prior years	(50)	265
		<b>(8,400)</b>	20
<b>遞延稅項</b>	<b>Deferred tax</b>		
遞延稅項暫時差異的產生及轉回	Origination and reversal of temporary differences	(479)	-
利得稅(計入)/支出	Income tax (credit)/expense	<b>(8,879)</b>	811

(a) 至二零零八年六月三十日止六個月，集團沒有應課香港利得稅之溢利因而沒有計提稅項撥備。

(a) No provision for Hong Kong Profits Tax has been made as the Group does not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30th June 2008.

至二零零七年六月三十日止六個月，香港利得稅乃按照本年度估計應課稅盈利依稅率17.5%計算。

The provision for Hong Kong Profits Tax for the six months ended 30th June 2007 is calculated at 17.5% of the estimated assessable profits for the period.

### 8 綜合損益表之利得稅 (續)

- (b) 香港以外附屬公司之稅項按所屬地區稅務條例之現行稅率計算。

本期間，在中國之附屬公司享有優惠稅項及其稅率由9.0%至18.0%（二零零七年：7.5%至10%）。其稅項優惠(i)在中國第一年有溢利起計首二年有溢利之財務年度獲豁免繳付利得稅及其後三年之溢利可獲稅率50%扣減（五年稅務假期）；及(ii)稅率減免。

《中華人民共和國企業所得稅法》（以下簡稱「新稅法」）自二零零八年一月一日起實施。所有企業之中國所得稅率統一為25%。

在二零零七年十二月二十六日，中國國務院通過一份實施指引（「實施指引」），詳細列出如何令現有的稅務優惠稅率向標準稅率25%調整。根據實施指引，本集團內某些中國企業還未享受完的五年稅務假期可以獲准繼續享用剩餘的稅務優惠期，此後就要按標準稅率25%徵稅。

### 8 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

- (b) Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rate of taxation ruling at the relevant tax jurisdictions.

During the period, certain subsidiaries in the People's Republic of China ("the PRC") are entitled to preferential tax treatments and they are taxed ranging from 9.0% to 18.0% (2007: 7.5% to 10.0%). They are entitled to tax concessions whereby (i) the profit for the first two financial years beginning with the first profit-making year is exempted from income tax in the PRC and the profit for each of the subsequent three years is taxed at 50% of the applicable tax rate ("Five-year tax holiday"); and/or (ii) the tax rates are reduced.

The Corporate Income Tax Law of the PRC ("the New Tax Law") took effect on 1st January 2008. The PRC income tax rate is unified to 25% for all enterprises.

The State Council of the PRC passed an implementation guidance note ("Implementation Guidance") on 26th December 2007, which sets out details of how existing preferential income tax rates will be adjusted to the standard rate of 25%. According to the Implementation Guidance, certain PRC enterprises of the Group which have not fully utilised their Five-year tax holiday will be allowed to continue to receive benefits of the full exemption from a reduction in income tax rate until expiry of the tax holiday, after which, the 25% standard rate will apply.

# 中期財務報告附註

## Notes to the Interim Financial Report

### 8 綜合損益表之利得稅 (續)

根據國務院於二零零七年十二月二十六日頒發之《國務院關於實施企業所得稅過渡優惠政策的通知》，由二零零八年一月一日起本集團某些中國企業獲得的現有的稅務優惠稅率可逐步由15%過渡到25% (二零零八年：18%；二零零九年：20%；二零一零年：22%；二零一一年：24%；二零一二年：25%)。

### 9 股息

(a) 本公司股東應佔本期間應付股息：

### 8 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

Pursuant to the Notice on the Implementation Rules for Grandfathering Relief under the New Tax Law issued by The State Council on 26th December 2007, effective from 1st January 2008, the existing preferential income tax rate of 15% pertaining to certain enterprises of the Group established in the PRC will gradually transit to applicable tax rate of 25% (2008: 18%; 2009: 20%; 2010: 22%; 2011: 24%; 2012: 25%).

### 9 DIVIDENDS

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

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

二零零八年 2008 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零七年 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000
<b>19,693</b>	19,693

於期後宣佈及批准之中期股息每股普通股港幣5仙 (二零零七年：港幣5仙)  
Interim dividend declared and approved after the interim period of 5 HK cents per ordinary share (2007: 5 HK cents per ordinary share)

於資產負債表結算日之中期股息未確認為負債。

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

## 中期財務報告附註

### Notes to the Interim Financial Report

#### 9 股息 (續)

- (b) 有關前財政年度已通過及在本期內已付之本公司股東應佔應付股息：

#### 9 DIVIDENDS (Continued)

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

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

二零零八年 2008 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零七年 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000
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在本期間獲批准及支付之二零零七年度末期息為每股普通股港幣1仙(二零零六年十二月三十一日止：港幣11仙)	Final dividend in respect of previous financial year ended 31st December 2007, approved and paid of 1 HK cent (year ended 31st December 2006: 11 HK cents) per ordinary share	<b>3,939</b>	43,325
在本期間獲批准及支付之二零零七年度特別股息為每股普通股港幣20仙(二零零六年十二月三十一日止：港幣10仙)	Special dividend in respect of previous financial year ended 31st December 2007, approved and paid of 20 HK cents (year ended 31st December 2006: 10 HK cents) per ordinary share	<b>78,773</b>	39,387
		<b>82,712</b>	82,712

#### 10 每股虧損

每股虧損之計算是以本集團股東應佔經營業務虧損港幣8,739,000元(二零零七年：港幣5,770,000元)及根據本期內之已發行加權平均股數393,864,884股(二零零七年：393,864,884股)計算。

每股攤薄虧損因在本期間沒有攤薄效應而不適用。

#### 10 LOSS PER SHARE

The calculation of loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$8,739,000 (2007: HK\$5,770,000) and the weighted average of 393,864,884 ordinary shares (2007: 393,864,884) in issue during the period.

The diluted loss per share is not applicable as there are no dilutive potential ordinary shares during the period.

# 中期財務報告附註

## Notes to the Interim Financial Report

### 11 固定資產

### 11 FIXED ASSETS

	在建工程	持有自用 之建築物	廠房 及機器	傢私、 裝置 及設備	工模	汽車	小計	經營 租賃持有 自用之 土地權益 Interests in leasehold land held for own use under operating leases	總固定 資產 合計	
	Construction in progress	Buildings held for own use	Plant and machinery	Furniture, fixtures and equipment	Moulds	Motor vehicles	Sub-total		Total fixed assets	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
<b>成本：</b>	<b>Cost:</b>									
於二零零七年 一月一日	At 1st January 2007									
	7,442	155,003	143,454	37,527	438	9,972	353,836	18,663	372,499	
兌換調整	Exchange adjustments	169	4,259	2,991	1,735	12	235	9,401	424	9,825
增加	Additions	54	-	783	188	-	384	1,409	-	1,409
轉移	Transfers	(787)	-	107	680	-	-	-	-	-
出售	Disposals	-	-	(94)	(306)	-	(473)	(873)	-	(873)
<b>於二零零七年 六月三十日</b>	<b>At 30th June 2007</b>									
	6,878	159,262	147,241	39,824	450	10,118	363,773	19,087	382,860	
<b>累計攤銷 及折舊：</b>	<b>Accumulated amortisation and depreciation:</b>									
於二零零七年 一月一日	At 1st January 2007									
	-	67,886	68,629	20,486	383	7,564	164,948	4,645	169,593	
兌換調整	Exchange adjustments	-	1,752	1,058	1,007	-	190	4,007	94	4,101
本期間折舊	Charge for the period	-	3,355	5,902	2,210	-	353	11,820	225	12,045
出售撥回	Disposals	-	-	(73)	(268)	-	(207)	(548)	-	(548)
<b>於二零零七年 六月三十日</b>	<b>At 30th June 2007</b>									
	-	72,993	75,516	23,435	383	7,900	180,227	4,964	185,191	
<b>賬面淨值：</b>	<b>Net book value:</b>									
於二零零七年 六月三十日 (未經審核)	At 30th June 2007 (Unaudited)									
	6,878	86,269	71,725	16,389	67	2,218	183,546	14,123	197,669	

# 中期財務報告附註

## Notes to the Interim Financial Report

### 11 固定資產(續)

### 11 FIXED ASSETS

(Continued)

	在建工程	持有自用 之建築物	廠房 及機器	傢私、 裝置 及設備	工模	汽車	小計	經營 租賃持有 自用之 土地權益 Interests in leasehold land held for own use under operating leases	總固定 資產 合計
	Construction in progress	Buildings held for own use	Plant and machinery	Furniture, fixtures and equipment	Moulds	Motor vehicles	Sub-total		Total fixed assets
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>成本：</b>	<b>Cost:</b>								
於二零零八年 一月一日	4,376	170,229	145,830	24,876	466	9,732	355,509	19,713	375,222
交換調整	110	8,017	4,962	2,202	22	404	15,717	817	16,534
增加	1,838	-	271	331	-	538	2,978	-	2,978
轉移	(742)	-	-	736	-	6	-	-	-
出售	-	-	(711)	(78)	-	(1,503)	(2,292)	-	(2,292)
<b>於二零零八年 六月三十日</b>	<b>5,582</b>	<b>178,246</b>	<b>150,352</b>	<b>28,067</b>	<b>488</b>	<b>9,177</b>	<b>371,912</b>	<b>20,530</b>	<b>392,442</b>
<b>累計攤銷 及折舊：</b>	<b>Accumulated amortisation and depreciation:</b>								
於二零零八年 一月一日	-	78,933	77,996	10,982	383	8,042	176,336	5,392	181,728
交換調整	-	3,524	2,012	1,226	-	348	7,110	239	7,349
本期間折舊	-	3,784	6,254	2,566	-	345	12,949	243	13,192
出售撥回	-	-	(627)	(68)	-	(1,363)	(2,058)	-	(2,058)
<b>於二零零八年 六月三十日</b>	<b>-</b>	<b>86,241</b>	<b>85,635</b>	<b>14,706</b>	<b>383</b>	<b>7,372</b>	<b>194,337</b>	<b>5,874</b>	<b>200,211</b>
<b>賬面淨值：</b>	<b>Net book value:</b>								
於二零零八年 六月三十日 (未經審核)	5,582	92,005	64,717	13,361	105	1,805	177,575	14,656	192,231
於二零零七年 十二月 三十一日 (已審核)	4,376	91,296	67,834	13,894	83	1,690	179,173	14,321	193,494

# 中期財務報告附註

## Notes to the Interim Financial Report

### 12 聯營公司權益

### 12 INTERESTS IN ASSOCIATES

		於二零零八年 六月三十日 <b>At 30th June 2008</b> (未經審核) <b>(Unaudited)</b> 港幣千元 <b>HK\$'000</b>	於二零零七年 十二月三十一日 <b>At 31st December 2007</b> (已審核) <b>(Audited)</b> 港幣千元 <b>HK\$'000</b>
應佔資產淨值	Share of net assets	-	-
應收聯營公司之貸款及利息	Loan and interest receivable from an associate	-	9,439
減：減值	Less: impairment losses	-	(9,439)
		<u>-</u>	<u>-</u>

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

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

聯營公司祥豐之貸款按年息率HIBOR加1%，抵押及該在二零零七年十一月二十四日付還的。貸款的抵押是(i)該聯營公司，及(ii)該聯營公司之一附屬公司、該聯營公司之少數股東權益之全部股權權益。於二零零七年十二月三十一日，貸款和應收利息之金額合共港幣9,439,000元被認為無法收回，因此在二零零七年十二月三十一日止年度之財務報表中已全數確認為減值虧損。

The loan to an associate, Cheung Fung, was interest bearing at HIBOR plus 1% per annum and repayable on 24th November 2007. It was secured by all equity interests in (i) this associate; and (ii) a subsidiary of this associate, of a minority shareholder of this associate. At 31st December 2007, the loan and related interest receivable amounting to HK\$9,439,000 was considered irrecoverable and, accordingly, full impairment loss was recognised in the financial statements for the year ended 31st December 2007.



## 中期財務報告附註

### Notes to the Interim Financial Report

#### 12 聯營公司權益 (續)

於二零零七年十二月三十一日，某些銀行授予祥豐之附屬公司錦豐及錦豐之附屬公司四川錦豐創新實業有限公司(「創新」)之銀行貸款合共為港幣646百萬元。銀行貸款以錦豐之某些土地及樓宇及機器，以及祥豐、凱心及錦豐之少數權益股東之公司擔保作抵押。

於二零零八年六月三十日止六個月期間，錦豐及創新違反銀行貸款之財務契諾，且未有償還銀行貸款。若干銀行已向錦豐、創新、凱心及錦豐一少數股東展開法律訴訟程序，以追討該等銀行貸款還款及有關利息及罰款，金額約為港幣88百萬元。另外，其他銀行及財務機構亦尋求追討貸款還款約港幣551百萬元。

#### 12 INTERESTS IN ASSOCIATES

(Continued)

At 31st December 2007, bank loans totalled HK\$646 million were granted by certain banks to Jinfeng, a subsidiary of Cheung Fung, and Sichuan Jinfeng Innovation Industry Company Limited ("Innovation"), a subsidiary of Jinfeng. These bank loans are secured by certain land and buildings and machinery of Jinfeng and corporate guarantees from Cheung Fung, Victory Will and a minority shareholder of Jinfeng.

During the six-month period ended 30th June 2008, Jinfeng and Innovation breached the financial covenants in respect of these bank loans and defaulted repayment of these bank loans. The relevant banks have commenced legal proceedings against Jinfeng, Innovation, Victory Will and the minority shareholder of Jinfeng to seek for repayment of the bank loans together with the related interest and penalty amounting to approximately HK\$88 million. In addition, other banks and financial institutions has demanded for loan repayments amounting to approximately HK\$551 million.

## 中期財務報告附註

### Notes to the Interim Financial Report

#### 12 聯營公司權益 (續)

截至此中期財務報告日期，法律訴訟仍未解決。祥豐及其附屬公司(「祥豐集團」)之管理層正與有關銀行磋商，務求重整銀行貸款之條款及條件。祥豐之董事認為現階段太早評論法律訴訟結果之可能性，且現時估計對祥豐集團財務報表之財務影響亦不切實際。有見及未能償還銀行貸款及仍有待法律訴訟及與銀行進行商討之結果，由於祥豐集團並無充裕財務資金以繼續按持續經營基準營運及為使祥豐集團可於其債務到期時償還，祥豐集團截至二零零七年十二月三十一日止年度之財務報表已按可變現淨值之基準編製。本集團於二零零七年應佔虧損超逾其於祥豐集團之權益，因此，於聯營公司之權益在二零零七年十二月三十一日減至零。本公司董事認為無須確認進一步虧損，因為本集團於二零零七年十二月三十一日及二零零八年六月三十日並無代表祥豐集團產生任何法律或推定責任或支付款項。

#### 12 INTERESTS IN ASSOCIATES (Continued)

Up to the date of this interim financial report, the legal proceedings remain unresolved. The management of Cheung Fung and its subsidiaries ("Cheung Fung group") is in negotiations with the relevant banks regarding a restructuring in the terms and conditions of the bank loans. The directors of Cheung Fung consider that it is too early to conclude the likely outcome of the legal proceedings and at this point in time, it is not practicable to estimate its financial effect on the financial statements of Cheung Fung group. In view of the default in repayment of the bank loans and subject to the results of the legal proceedings and negotiations with the banks, the financial statements of the Cheung Fung group for the year ended 31st December 2007 have been prepared under a net realisable value basis as the Cheung Fung group does not have sufficient financial funds to continue its operations as a going concern and to enable the Cheung Fung group to meet its liabilities as and when they fall due. The Group's share of losses in 2007 exceeded its interests in the Cheung Fung group and, accordingly, the interests in associates was reduced to zero as at 31st December 2007. The directors of the Company consider that recognition of further losses is discontinued as the Group has not incurred any legal or constructive obligations or make payments on behalf of Cheung Fung group as at 31st December 2007 and 30th June 2008.

# 中期財務報告附註

## Notes to the Interim Financial Report

### 13 於資產負債表的所得稅

#### (a) 資產負債表之所得稅

### 13 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

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

		於二零零八年 六月三十日 At 30th June 2008 (未經審核) 港幣千元 HK\$'000	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 HK\$'000
本期間撥備	Provision for the period		
– 香港所得稅	– Hong Kong Profits Tax	–	107
– 中國所得稅	– PRC income tax	153	1,556
		<b>153</b>	<b>1,663</b>
往年度撥備(剩餘)/ 過少	(Over)/under-provision in respect of prior years		
– 香港所得稅	– Hong Kong Profits Tax	–	150
– 中國所得稅	– PRC income tax	(50)	9
– 退稅	– Tax refunded	(8,503)	(778)
		<b>(8,553)</b>	<b>(619)</b>
退稅	Tax refunded	8,503	778
撥備稅支出	Provisional tax paid		
– 香港所得稅	– Hong Kong Profits Tax	(8,244)	(110)
– 中國所得稅	– PRC income tax	(21)	(66)
		<b>(8,265)</b>	<b>(176)</b>
		<b>(8,162)</b>	<b>1,646</b>
往年度所得稅撥備餘額	Balance of profit tax provision relating to prior years	6	4,601
		<b>(8,156)</b>	<b>6,247</b>
可退回稅項	Tax recoverable	(8,307)	–
本期稅項	Current taxation	151	6,247
		<b>(8,156)</b>	<b>6,247</b>

## 中期財務報告附註

### Notes to the Interim Financial Report

#### 13 於資產負債表的所得稅 (續)

##### (b) 已確認遞延稅項資產及負債：

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

#### 13 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (Continued)

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

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

遞延稅之產生由：	Deferred tax arising from:	稅項虧損 Tax loss 港幣千元 HK\$'000	折舊準備 多於有關折舊 Depreciation allowance in excess of the related depreciation 港幣千元 HK\$'000	其他 短暫差異 Other temporary differences 港幣千元 HK\$'000	合計 (未經審核) Total (Unaudited) 港幣千元 HK\$'000
於二零零八年 一月一日	At 1st January 2008	(358)	2,219	(2,771)	(910)
外匯兌換變動之影響	Effect of changes in exchange rate	-	-	(158)	(158)
在溢利或虧損之計入	Credited to profit or loss	-	(278)	(201)	(479)
於二零零八年 六月三十日	At 30th June 2008	(358)	1,941	(3,130)	(1,547)

# 中期財務報告附註

## Notes to the Interim Financial Report

### 13 於資產負債表的所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：(續)

於二零零八年六月三十日本集團因未能因應相關稅務機關及應課稅實體未來是否可能有應課溢利予以抵銷稅務虧損，故未有確認稅務虧損港幣13,376,000元(二零零七年十二月三十一日：港幣4,586,000元)之遞延稅資產。該未確認稅務虧損無期限。

### 13 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (Continued)

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

At 30th June 2008, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$13,376,000 (31st December 2007: HK\$4,586,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in relevant tax jurisdiction and entity. There is no expiry date for the tax losses.

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於二零零八年 六月三十日 At 30th June 2008 (未經審核) (Unaudited) 港幣千元 HK\$'000	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 HK\$'000
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在資產負債表已確認 之遞延資產淨值	Net deferred tax asset recognised on the balance sheet	<b>(4,367)</b>	(4,223)
在資產負債表已確認 之遞延負債淨值	Net deferred tax liability recognised on the balance sheet	<b>2,820</b>	3,313
		<b>(1,547)</b>	(910)

# 中期財務報告附註

## Notes to the Interim Financial Report

### 14 存貨

(a)

### 14 INVENTORIES

(a)

		於二零零八年 六月三十日 <b>At 30th June</b> 2008 (未經審核) (Unaudited) 港幣千元 <b>HK\$'000</b>	於二零零七年 十二月三十一日 <b>At 31st December</b> 2007 (已審核) (Audited) 港幣千元 <b>HK\$'000</b>
原材料	Raw materials	<b>58,356</b>	61,988
半成品	Work in progress	<b>32,965</b>	37,714
產成品	Finished goods	<b>3,362</b>	3,809
		<b>94,683</b>	103,511

(b) 存貨金額之分析已確認為費用如下：

(b) **The analysis of the amount of inventories recognised as an expense is as follows:**

		截至六月三十日止六個月 <b>Six months ended 30th June</b> 二零零八年 2008 (未經審核) (Unaudited) 港幣千元 <b>HK\$'000</b>	二零零七年 2007 (未經審核) (Unaudited) 港幣千元 <b>HK\$'000</b>
存貨銷售賬面值	Carrying amount of inventories sold	<b>322,144</b>	360,732

## 中期財務報告附註

## Notes to the Interim Financial Report

### 15 貿易及其他應收賬項

### 15 TRADE AND OTHER RECEIVABLES

	於二零零八年 六月三十日 <b>At 30th June</b> 2008 (未經審核) (Unaudited) 港幣千元 <b>HK\$'000</b>	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 <b>HK\$'000</b>
貿易債務人及票據應收賬項	Trade debtors and bills receivable	113,066
其他債務人	Other debtors	4,771
訂金及預付款項	Deposits and prepayments	3,462
	<b>111,458</b>	<b>121,299</b>

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所有貿易及其他應收賬項期於一年內可收回或確認為費用。

All trade and other receivables are expected to be recovered or recognised as expense within one year.

## 中期財務報告附註

### Notes to the Interim Financial Report

#### 15 貿易及其他應收賬項 (續)

於資產負債表結算日包括貿易及其他應收賬項是貿易債務人及應收票據賬項之賬齡分析如下：

#### 15 TRADE AND OTHER RECEIVABLES (Continued)

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

		於二零零八年 六月三十日 <b>At 30th June</b> 2008 (未經審核) (Unaudited) 港幣千元 <b>HK\$'000</b>	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 <b>HK\$'000</b>
即期	Current	<b>61,101</b>	66,077
逾期少於一個月	Less than one month past due	<b>12,424</b>	29,378
逾期一個月至三個月	1 to 3 months past due	<b>18,422</b>	15,624
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months past due	<b>6,918</b>	1,807
逾期超過十二個月	Over 12 months past due	<b>161</b>	180
逾期金額	Amounts past due	<b>37,925</b>	46,989
		<b>99,026</b>	113,066

貿易債務人及票據應收賬項由票據日起30至60天內到期。

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



# 中期財務報告附註

## Notes to the Interim Financial Report

### 16 現金及現金等值項目

### 16 CASH AND CASH EQUIVALENTS

		於二零零八年 六月三十日 <b>At 30th June</b> 2008 (未經審核) (Unaudited) 港幣千元 <b>HK\$'000</b>	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 <b>HK\$'000</b>
銀行定期存款	Bank deposits	<b>161,759</b>	275,483
現金及銀行現金	Cash at bank and in hand	<b>47,188</b>	29,888
		<b>208,947</b>	305,371

### 17 貿易及其他應付賬項

### 17 TRADE AND OTHER PAYABLES

		於二零零八年 六月三十日 <b>At 30th June</b> 2008 (未經審核) (Unaudited) 港幣千元 <b>HK\$'000</b>	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 <b>HK\$'000</b>
貿易債權人	Trade creditors	<b>59,899</b>	81,568
應付費用及其他應付賬項	Accrued charges and other payables	<b>32,508</b>	33,802
		<b>92,407</b>	115,370

## 中期財務報告附註

### Notes to the Interim Financial Report

#### 17 貿易及其他應付賬項 (續)

所有貿易及其他應付賬項於一年內支付或確認為收入或按要求付還。於資產負債表結算日包括貿易及其他應付賬項是貿易債權人之賬齡分析如下：

#### 17 TRADE AND OTHER PAYABLES (Continued)

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand. Included in trade and other payables are trade creditors with the following aging analysis as of the balance sheet date:

	於二零零八年 六月三十日 <b>At 30th June</b> <b>2008</b> (未經審核) <b>(Unaudited)</b> 港幣千元 <b>HK\$'000</b>	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 HK\$'000
一個月內到期或按要求	Due within 1 month or on demand <b>57,997</b>	77,995
一個月後但三個月內到期	Due after 1 month but within 3 months <b>924</b>	3,199
三個月後但十二個月內到期	Due after 3 months but within 12 months <b>722</b>	118
十二個月後到期	Due after 12 months <b>256</b>	256
	<b>59,899</b>	81,568

# 中期財務報告附註

## Notes to the Interim Financial Report

### 18 財務損失撥備

### 18 PROVISION FOR FINANCIAL LOSS

港幣千元  
HK\$'000

於二零零七年一月一日/ 六月三十日(未經審核) 撥備	At 1st January/ 30th June 2007 (Unaudited) Provision made	— 7,800
於二零零七年 十二月三十一日(已審核)	At 31st December 2007 (Audited)	<u>7,800</u>
於二零零八年一月一日 支出	At 1st January 2008 Payment made	7,800 <u>(7,800)</u>
於二零零八年 六月三十日(未經審核)	At 30th June 2008 (Unaudited)	<u>—</u>

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於二零零七年十二月三十一日，本公司就祥豐給予錦豐(祥豐之附屬公司)之銀行貸款作出金額達1,000,000美元之公司擔保(見附註12)。截至二零零八年六月三十日止六個月期間，錦豐未能償還銀行貸款，銀行因此要求執行其公司擔保。於截至二零零七年十二月三十一日止年度財務報表，確認金額為港幣7,800,000元(約相等於1,000,000美元)之財務虧損已作出撥備，因為本公司董事認為於二零零七年十二月三十一日前產生之財務虧損乃因祥豐集團之財務狀況在二零零七年轉差而引起(見附註12)。

As at 31st December 2007, the Company issued a corporate guarantee to the extent of US\$1,000,000 in favour of a bank in order for Cheung Fung to provide security in respect of a bank loan made to Jinfeng, a subsidiary of Cheung Fung (see note 12). During the six-month period ended 30th June 2008, Jinfeng defaulted the repayment of these bank loans and the bank demanded the execution of such corporate guarantee. A provision for financial loss amounted to HK\$7,800,000 (approximately equivalent to US\$1,000,000) was recognised in the financial statements for the year ended 31st December 2007 as the financial loss is considered by the directors of the Company to have incurred prior to 31st December 2007 in light of the deterioration of the Cheung Fung group's financial position during the year ended 31st December 2007 (see note 12).

## 中期財務報告附註

### Notes to the Interim Financial Report

#### 19 權益償付以股份為基礎項目

本公司於二零零三年六月六日設立購股權計劃，本公司董事獲授權按其決定授予(i)本集團任何成員公司或本公司之控股股東(「控股股東」)或控股股東所控制之公司之董事、僱員；(ii)持有本集團任何成員、控股股東或控股股東所控制之公司所發行之任何證券之持有人；及(iii)(a)任何業務或合作夥伴、承包商、代理及代表；或(b)任何貨品或服務供應商；或(c)任何客戶及分銷商，乃本集團任何成員或控股股東或由控股股東控制之任何公司；行使購股權認購本公司股權。參予人士以港幣1元之代價以支付認購每一批購股權。購股權行使期限是授出日起計八至十年內。每一購股授予持有人之權利認購本公司一股普通股股權。

#### 19 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

## 中期財務報告附註

### Notes to the Interim Financial Report

#### 19 權益償付以股份為基礎項目 (續)

(a) 在本期間授予之情況如下，因此所有購股權以法規交付之股權償付。

#### 19 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

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

		工具數量 Number of instruments	購股權 契約年期 Contractual life of options
購股權授予董事：	Options granted to directors:		
— 於二零零五年 六月二十一日	— on 21th June 2005	10,660,000	8年 8 years
— 於二零零八年 六月三十日	— on 30th June 2008	23,461,488	10年 10 years
購股權授予僱員：	Options granted to employees:		
— 於二零零五年 六月二十一日	— on 21st June 2005	6,371,000	8年 8 years
— 於二零零八年 六月三十日	— on 30th June 2008	9,830,000	10年 10 years
購股權授予合資格人士：	Options granted to other eligible persons:		
— 於二零零五年 六月二十一日	— on 21st June 2005	770,000	8年 8 years
— 於二零零八年 六月三十日	— on 30th June 2008	6,095,000	10年 10 years
總購股權	Total share options	57,187,488	

# 中期財務報告附註

## Notes to the Interim Financial Report

### 19 權益償付以股份為基礎項目 (續)

(b) 購股權之數量及加權平均行使價如下：

### 19 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

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

		二零零八年 2008		二零零七年 2007	
		加權平均 行使價 Weighted average exercise price 港幣 HK\$	購股權 之數量 Number of options '000	加權平均 行使價 Weighted average exercise price 港幣 HK\$	購股權 之數量 Number of options '000
於一月一日未行使	Outstanding at 1st January	2.425	1,215	2.425	1,852
本期間授予	Granted during the period	0.910	39,386	-	-
本期間失效	Forfeited during the period	-	-	2.425	(637)
於六月三十日未行使	Outstanding at 30th June	0.955	40,601	2.425	1,215
於六月三十日可行使	Exercisable at 30th June	0.955	40,601	2.425	1,215

於二零零八年六月三十日未行使購股權之行使價為港幣0.910元及港幣2.425元(二零零七年：港幣2.425元)及加權平均餘下契約年期是9.9年(二零零七年十二月三十一日：5.5年)。

The options outstanding at 30th June 2008 had an exercise price of HK\$0.910 and HK\$2.425 (31st December 2007: HK\$2.425) and a weighted average remaining contractual life of 9.9 years (31st December 2007: 5.5 years).

### (c) 購股權之公平值及假設

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

### (c) Fair value of share options and assumptions

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

# 中期財務報告附註

## Notes to the Interim Financial Report

### 19 權益償付以股份為基礎項目 (續)

#### (c) 購股權之公平值及假設 (續)

#### 購股權之公平值及假設

### 19 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

#### (c) Fair value of share options and assumptions (Continued)

#### Fair value of share options and assumptions

		授予日期 Date of grant	
		二零零五年 六月二十一日 21st June 2005	二零零八年 六月三十日 30th June 2008
於計量日期之公平值	Fair value at measurement date	港幣0.3884 HK\$0.3884	港幣0.13685 HK\$0.13685
股價	Share price	港幣2.4000 HK\$2.4000	港幣0.90000 HK\$0.90000
行使價	Exercise price	港幣2.4250 HK\$2.4250	港幣0.91000 HK\$0.91000
預期波幅(以畢蘇模式項下 設定所用加權平均 波幅表示)	Expected volatility (expressed as weighted average volatility used in the modelling under Black Scholes model)	8.46%	36.94%
購股權年期(以畢蘇模式項下 設定所用加權平均 波幅表示)	Option life (expressed as weighted average volatility used in the modelling under Black Scholes model)	2年 2 years	3年 3 years
預期股息	Expected dividends	6.80%	6.67%
無風險利率	Risk-free interest rate	3.28%	2.87%

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

購股權之授出與市場狀況並無聯繫。

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

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

## 中期財務報告附註

### Notes to the Interim Financial Report

#### 20 股本及儲備

#### 20 CAPITAL AND RESERVES

		股本	股本溢價	匯兌儲備	股本儲備	滾存盈利	中國 法定儲備	其他設備	合計權益
		Share capital	Share premium	Exchange reserve	Capital reserve	Retained earnings	The PRC statutory reserve	Other reserve	Total equity
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零七年 一月一日	At 1st January 2007	196,932	179,749	18,055	3,159	301,207	23,775	(757)	722,120
中國法定 儲備撥款	Appropriation to the PRC statutory reserve	-	-	-	-	(2,016)	2,016	-	-
往年批准股息	Dividends paid in respect of previous financial year 9(b)	-	-	-	-	(82,712)	-	-	(82,712)
換算海外附屬 公司的財務 報表之匯兌 差異	Exchange difference on translation of financial statements of overseas subsidiaries	-	-	6,920	-	-	-	-	6,920
佔聯營公司 外幣匯兌儲備	Share of exchange reserve of associates	-	-	2,695	-	-	-	-	2,695
本期間虧損	Loss for the period	-	-	-	-	(5,770)	-	-	(5,770)
於二零零七年 六月三十日 (未經審核)	At 30th June 2007 (Unaudited)	196,932	179,749	27,670	3,159	210,709	25,791	(757)	643,253



# 中期財務報告附註

## Notes to the Interim Financial Report

### 20 股本及儲備 (續)

### 20 CAPITAL AND RESERVES (Continued)

		股本	股本溢價	匯兌儲備	股本儲備	滾存盈利	中國 法定儲備 The PRC statutory reserve	合計權益 Total equity
		Share capital	Share premium	Exchange reserve	Capital reserve	Retained earnings	港幣千元 HK\$'000	港幣千元 HK\$'000
附註		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零八年 一月一日	At 1st January 2008	196,932	179,749	35,188	47	156,076	25,878	593,870
中國法定 儲備撥款	Appropriation to the PRC statutory reserve	-	-	-	-	(1,631)	1,631	-
往年批准股息	Dividends paid in respect of previous financial year	9(b)	-	-	-	(82,712)	-	(82,712)
換算海外 附屬公司的 財務報表之 匯兌差異	Exchange difference on translation of financial statements of overseas subsidiaries	-	-	14,112	-	-	-	14,112
權益償付以股份 為基礎項目	Equity-settled share-based transactions	7(a)	-	-	5,390	-	-	5,390
本期間虧損	Loss for the period	-	-	-	-	(8,739)	-	(8,739)
於二零零八年 六月三十日 (未經審核)	At 30th June 2008 (Unaudited)	196,932	179,749	49,300	5,437	62,994	27,509	521,921

## 中期財務報告附註

### Notes to the Interim Financial Report

#### 20 股本及儲備 (續)

##### (a) 股本

##### (i) 法定及已發行股本

#### 20 CAPITAL AND RESERVES (Continued)

##### (a) Share capital

##### (i) *Authorised and issued share capital*

		於二零零八年六月三十日 At 30th June 2008 (未經審核) (Unaudited)		於二零零七年十二月三十日 At 31st December 2007 (已審核) (Audited)	
		股權數量 Number of shares	港幣千元 HK\$'000	股權數量 Number of shares	港幣千元 HK\$'000
法定：	<b>Authorised:</b>				
每股港幣五角 普通股	Ordinary shares of HK\$0.50 each	<u>1,000,000,000</u>	<u>500,000</u>	<u>1,000,000,000</u>	<u>500,000</u>
普通股，已發行 及繳足：	<b>Ordinary share, issued and fully paid:</b>				
每股普通股 港幣0.5元	Ordinary shares of HK\$0.50 each	<u>393,864,884</u>	<u>196,932</u>	<u>393,864,884</u>	<u>196,932</u>

普通股持有人有權不時收取所宣派的股息，並有權於本公司會議上按每股一票投票表決。所有普通股在本公司剩餘資產方面具同等地位。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

##### (b) 儲備之性質及目的

##### (i) 股本溢價儲備

受香港公司條例第48節B監管而應用之股本溢價賬目。

##### (b) Nature and purpose of reserves

##### (i) *Share premium reserve*

The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.

# 中期財務報告附註

## Notes to the Interim Financial Report

### 20 股本及儲備 (續)

#### (b) 儲備之性質及目的 (續)

##### (ii) 匯兌儲備

匯兌儲備包括來自換算海外業務之財務報告的外匯匯兌差異。

##### (iii) 股本儲備

股本儲備包括授予公司僱員之真實或估計未行使購股權數量之公平值。

##### (iv) 中國法定儲備

依照中華人民共和國之法律及規定對企業之要求，本集團之中國附屬公司屬外商獨資企業，須把最少10%分之稅後盈利分配到普通儲備，直至該儲備達註冊資本的50%為止。普通儲備只可經有關當局批准用於抵銷累積虧損或增加資本。本期間分配到普通儲備之數額約為港幣1,631,000元(二零零七年：港幣2,016,000元)。企業發展基金只可經有關當局批准用以增加資本。分配到企業發展基金之撥款由該等中國附屬公司之董事局自行決定。本期間沒有分配(二零零七年：無)。

### 20 CAPITAL AND RESERVES

(Continued)

#### (b) Nature and purpose of reserves

(Continued)

##### (ii) Exchange reserve

The exchange reserve comprise of all foreign exchange differences arising from the translation of the financial statements of foreign operations.

##### (iii) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Company.

##### (iv) PRC statutory reserve

Pursuant to the laws and regulations governing the PRC enterprises, certain of the Group's PRC subsidiaries, which are wholly foreign-owned enterprises, are required to allocate at least 10% of their after-tax profit but before dividend distribution to the general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. Appropriation to general reserve during the period amounted to approximately HK\$1,631,000 (2007: HK\$2,016,000). The enterprise expansion fund can only be used to increase capital upon approval by the relevant authority. Appropriation to enterprise expansion fund is at the discretion of the board of directors of the PRC subsidiaries. There was no appropriation during the period (2007: HK\$Nil).

## 中期財務報告附註

### Notes to the Interim Financial Report

#### 20 股本及儲備 (續)

##### (b) 儲備之性質及目的 (續)

##### (iv) 中國法定儲備 (續)

職工福利及花紅基金只可作該中國附屬公司員工之福利之用。分配到職工福利及花紅基金之撥款由該等中國附屬公司之董事局自行決定。為香港報告所需，該撥款會於綜合財務報表中支銷費用，並列作應付賬項及應計項目。

#### 21 銀行信貸額度

於二零零八年六月三十日，本集團向銀行獲得之無須抵押信貸額度約為港幣185,150,000元(二零零七年十二月三十一日：港幣185,150,000元)。銀行之信貸額度以用於信用証、信託收據、應付票據、貿易貸款、貿易擔保及透支。同時期沒有使用該銀行信貸額度(二零零七年十二月三十一日：港幣139,910元)。

#### 20 CAPITAL AND RESERVES

(Continued)

##### (b) Nature and purpose of reserves

(Continued)

##### (iv) PRC statutory reserve (Continued)

The staff welfare and bonus fund can only be used for the welfare of the PRC subsidiaries' employees. Appropriation to the staff welfare and bonus fund is at the discretion of the board of directors of the PRC subsidiaries. For Hong Kong reporting purposes, this appropriation is charged to expenses and included in creditors and accrued charges in the interim financial report.

#### 21 BANKING FACILITIES

As at 30th June 2008, the Group had unsecured revolving banking facilities of HK\$185,150,000 (31st December 2007: HK\$185,150,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans, trade guarantee, and overdraft. The amount utilised by the Group as at 30th June 2008 under the above facilities was HK\$Nil (31st December 2007: HK\$139,910).

# 中期財務報告附註

## Notes to the Interim Financial Report

### 22 承擔

(a) 於二零零八年六月三十日未付資本承擔在此財務報告沒有提撥如下：

### 22 Commitments

(a) Capital commitment outstanding at 30th June 2008 not provided for in the interim financial report were as follows:

於二零零八年 六月三十日 At 30th June 2008 (未經審核) (Unaudited) 港幣千元 HK\$'000	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 HK\$'000
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已簽約 - 購買設備及模具	Contracted for - Purchase of equipment and moulds	<b>2,323</b>	-
批准但未簽約 - 注資至附屬公司	Authorised but not contracted for - Capital injection into a subsidiary	<b>46,800</b>	46,800
		<b>49,123</b>	46,800

(b) 於二零零八年六月三十日，因特許協議而應付之未來最低支付專利費如下：

(b) At 30th June 2008, the total future minimum royalty payments under a license agreement are payable as follows:

於二零零八年 六月三十日 At 30th June 2008 (未經審核) (Unaudited) 港幣千元 HK\$'000	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 HK\$'000
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一年內	Within 1 year	<b>390</b>	780
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# 中期財務報告附註

## Notes to the Interim Financial Report

### 23 或然資產及負債

於二零零八年六月三十日及二零零七年十二月三十一日，本集團及本公司沒有或然資產及負債。

### 24 關聯方之重大交易及結餘

#### (a) 主要管理層人員酬金

集團之主要管理層人員為公司執行董事。

### 23 CONTINGENT ASSETS AND LIABILITIES

At 30th June 2008 and 31st December 2007, the Group had no contingent assets and liabilities.

### 24 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group are the Company's executive directors.

截至六月三十日止六個月	
Six months ended 30th June	
二零零八年	二零零七年
2008	2007
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
港幣千元	港幣千元
HK\$'000	HK\$'000

短期僱員福利	Short-term employee benefits	2,644	2,701
股權償付福利	Equity compensation benefits	1,560	-
後僱用福利	Post-employment benefits	126	117
		4,330	2,818

總薪酬包括在員工成本載於附註7(a)。

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

# 中期財務報告附註

## Notes to the Interim Financial Report

### 24 關聯方之重大交易及結餘 (續)

#### (b) 財務安排

貸款與聯營公司	Loan to an associate		
– 本金	– Principal	-	8,500
– 應收利息	– Interest receivable	-	939
		-	9,439

#### (c) 其他關聯方項目

在二零零八年六月三十日六個月止期間，本集團與關聯方有以下重大交易：

來自於關聯方之租金收入	Rental income from a related company	120	-
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來自於關聯方之租金收入，黃乾亨博士持有該關聯公司之實質權益。黃乾亨博士是本公司董事。

### 24 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) Financing arrangement

於二零零八年 六月三十日 At 30th June 2008 (未經審核) (Unaudited) 港幣千元 HK\$'000	於二零零七年 十二月三十一日 At 31st December 2007 (已審核) (Audited) 港幣千元 HK\$'000
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		-	8,500
		-	939
		-	9,439

#### (c) Other related party transactions

During the six-month period ended 30th June 2008, the Group entered into the following material related party transactions:

截至六月三十日止六個月 Six months ended 30th June	
二零零八年 2008 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零七年 2007 (未經審核) (Unaudited) 港幣千元 HK\$'000

		120	-
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Rental income received from a related company, in which Dr. Wong, Philip Kin Hang has beneficial interests. Dr. Wong, Philip Kin Hang is a director of the Company.

## 中期財務報告附註

### Notes to the Interim Financial Report

25 截至二零零八年十二月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響

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

截至此等中期財務報告刊發之日，香港會計師公會已頒佈多項修訂、新準則及詮釋，但於截至二零零八年十二月三十一日止年度仍未生效，且仍未於此等財務報表採納。

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ending 31st December 2008:

於以下日期開始  
之會計期間  
或以後生效  
**Effective for  
accounting periods  
beginning on or after**

香港會計準則第1號，修訂	財務報表之呈報： 完整版本，包括規定完整之損益表	二零零九年一月一日
Amendment to HKAS 1	Presentation of financial statements: Comprehensive revision including requiring a statement of comprehensive income	1st January 2009
香港會計準則第27號	綜合及各別之財務報表 — 香港財務報告準則第3號修訂產生之修訂	二零零九年七月一日
HKAS 27	Consolidated and separate financial statements — consequential amendments arising from amendments to HKFRS 3	1st July 2009
香港會計準則第28號	於聯營公司之投資：香港財務報告準則第3號修訂產生之修訂	二零零九年七月一日
HKAS 28	Investment in associates: consequential amendments arising from amendments to HKFRS 3	1st July 2009
香港財務報告準則第2號	以股份為基礎支出：有關歸屬條件及註銷之修訂	二零零九年一月一日
HKFRS 2	Share-based payment: Amendment relating to vesting conditions and cancellations	1st January 2009
香港財務報告準則第3號 HKFRS 3	業務合併：應用收購法之完整修訂	二零零九年七月一日
	Business combinations: Comprehensive revision on applying the acquisition method	1st July 2009
香港財務報告準則第8號 HKFRS 8	營運分部	二零零九年一月一日
	Operating segments	1st January 2009



# 中期財務報告附註

## Notes to the Interim Financial Report

### 25 截至二零零八年十二月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響 (續)

上述之修訂及新準則沒有在此中期財務報告中採納因董事預期集團在編製二零零八年十二月三十一日財務報告時不會提前採納上述之修訂及新準則。

本集團正評估預期此等修訂、新準則及新詮釋在初始應用期間之影響。迄今之結論為採納此等修訂、新準則及新詮釋將不會對本集團之營運業績及財務狀況造成重大影響。

### 26 資產負債表後事項

資產負債表結算日後，董事建議派發中期股息。詳情於附註9披露。

### 27 比較數據

出售物業、廠房及設備之淨虧損，淨匯兌收益及其他收入合共港幣2,605,000元已包括在二零零七年六月三十日止六個月之「其他收益」。為符合本期間之呈報，該等項目在比較數據中重列為「其他淨(虧損)/收益」。此經修訂呈報方式更合適地反映此等項目之性質。

### 25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDING 31ST DECEMBER (Continued)

The above amendments and new standards were not applied in this interim financial report because the directors expect that the Group will not early apply them when preparing the Group's annual financial statements for the year ending 31st December 2008.

The Group is in the process of making an assessment of the impact of these amendments and new standards in the period of initial application and has so far concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

### 26 POST BALANCE SHEET EVENT

After the balance sheet date, the directors proposed an interim dividend. Further details disclosed in note 9.

### 27 COMPARATIVE FIGURES

Net loss on disposal of property, plant and equipment, net exchange gain and sundry income totalled HK\$2,605,000 was included as "Other revenue" in the six-month period ended 30th June 2007. To conform with current period's presentation, such items were reclassified as "Other net (loss)/income" in the comparative figures. The directors consider that this revised presentation more appropriately reflects the nature of the items.

