



RAYMOND Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229

Interim Report 中期報告

2011

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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2011年6月30日止6個月之未經審核中期報告。本集團截至2011年6月30日止6個月之簡明綜合損益表，簡明綜合全面損益表及本集團於2011年6月30日之簡明綜合資產負債表及選定之說明附註均為未經審核賬目形式編製，已經本公司審核委員會及本公司之獨立核數師天職香港會計師事務所有限公司審閱。

業績概要

於2011年上半年，儘管歐美地區正處於經濟衰退的時期，但由於本集團成功推出數款修飾系列及優質生活系列的新產品，我們的美國及歐洲出口業務均錄得增長。此外，在2011年3月日本發生大地震之後，日本市民努力節約能源，以電風扇取代冷氣機、以抽濕機代替乾衣機，務求可節省能源。因此，意外地令我們在2011年4月至6月期間的電風扇和抽濕機業務錄得大幅的銷售增長。

The Board of Directors (the “Board”) of Raymond Industrial Limited (the “Company”) hereby presents the unaudited interim report for the six months ended 30 June 2011 of the Company and its subsidiaries (collectively the “Group”). The condensed consolidated income statement and condensed consolidated statement of comprehensive income of the Group for the six months ended 30 June 2011 and the condensed consolidated balance sheet of the Group as at 30 June 2011, 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 2011, we have seen modest growth in our United States of America and Europe export business due to successful launch of several new products in the grooming and lifestyle product categories although both regions were facing an economic downturn. Furthermore, after the unfortunate earthquake that occurred in Japan in March 2011, we were surprised to see strong Japanese sales growth in the electric fan and dehumidifier business from April to June, 2011, owing to the fact that Japanese citizens spend efforts to conserve energy by switching from air conditioners and dryers to electric fans and dehumidifiers (to dry their clothings) in order to save energy.

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本集團於2011年上半年營業額為港幣500,643,000元，與去年同期綜合營業額相比，上升了28%。本集團淨盈利為港幣5,581,000元，而去年同期淨盈利為港幣4,882,000元。相比於本集團之營業額上升達28%，淨盈利之升幅僅為14%。這是由於2011年上半年在中國的營運成本上升，加上銅、鋼鐵及塑膠等原材料的價格不斷上漲所致。

儘管全球經濟環境未見明朗，本集團繼續投資超過25,000,000港元添置全新的注塑成型機（最大為1600噸）及其他生產設備，為我們現在和日後生產較大型的新產品如空氣淨化機，抽濕機及淨水機作好充足裝備。此外，本公司於上半年推出的新的剪髮器系列及女士脫毛器系列亦錄得可觀的銷售額。隨著新產品系列帶來令人滿意的銷售額，本集團於2011年上半年之營業額較去年同期上升28%。

The turnover of the Company was HK\$500,643,000 in the first six months of 2011, representing an increase of 28% when compared with turnover at the same time last year. The Company's net profit was HK\$5,581,000 in the first six months of 2011, compared with HK\$4,882,000 at the same time last year. The increase in net profit was only 14%, when compared with the increase in turnover of 28% was relatively lower because of higher operating costs in People's Republic of China (the "PRC"), as well as the escalating raw material costs especially in copper, steel and plastic resins experienced during the first half of 2011.

Despite the unfavorable outlook of the global economy, the Company continued to purchase machinery worth over HK\$25,000,000 such as new injection molding machines (largest machine: 1600 tonnes) and other production equipment to better equip ourselves to manufacture larger-sized new products such as new air purifiers, new dehumidifiers and new water purifiers. The Company also saw strong sales in new hair clippers and new lady shavers business in the first half of 2011. With these new lines of products generating satisfactory sales in the first half of 2011, turnover was increased by 28% compared to the corresponding period of last year.

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我們的企業社會責任計劃同樣收到正面的成效，參與由創新及科技基金轄下大學與產業合作計劃資助之「廠校合作研究計劃」的員工及學生已開始進行各個能為本集團帶來技術上及商業上成效的研究計劃。此計劃之成功將有助本集團繼續招攬本地大學中的優秀畢業生，強化我們在工程方面的資源。鑑於此計劃帶來的成效顯著，本集團最近再聘用了6名參加該計劃的學生，他們正積極參與新產品的外觀設計和研究及開發工作。

管理層預計若本集團繼續維持目前的營業額增長率，我們位於番禺南沙的生產廠房將於2013年達至產能飽和。管理層已對數個適合我們未來業務擴展的地點進行視察，並將於未來12個月內對新廠房的選址作出決定。

Our corporate social responsibility programs also see positive results as the staff and students participating in the “Teaching Company Scheme” under the University-Industry Collaboration Programme of the Innovation and Technology Fund have started research projects that would bring technological and commercial benefits to the Company, and the success of this programme helps the Company to recruit the best fresh graduates from local universities continuously to strengthen our engineering resources. Due to the past success of this programme, the Company recently recruited six more students who have shown willingness to participate in this programme and engaged in industrial design, research and development work on new products.

The Company’s management expects our NanSha factory will reach its full production capacity in 2013 if we continue our current growth rate in sales. The Company’s management team had visited several sites which may be suitable for our future expansion and will decide the location of our new factory within the next 12 months.

2011年下半年展望

本集團將於2011年下半年期間推出一系列全新的空氣淨化機及嶄新的男士鬚刨系列。與此同時，我們亦正在發展一系列將於2011年年尾推出的全新風扇產品，務求可解決產品季節性的問題。為減低過度集中業務及過於專注在美國、歐洲和日本市場的風險，本集團將於2011年下半年開始在韓國、印度及中國等新興市場推出新產品。我們預期這些地區會於未來數年持續為本集團帶來更多的新業務，我們亦將會繼續尋找機會開拓如俄羅斯和拉丁美洲等新興市場。

管理層認為本集團於過去兩年在添置新設備上的投資，成功使我們的生產工序更現代化。管理團隊將繼續於未來數年致力推動現代化的進程，以提升我們在製造業界中的競爭力。除了繼續投資在自動化生產工序外，本集團管理層亦會投放更多資源以提升人力資源的素質。透過為員工提供更多技術上的訓練及招聘具備優秀技術背景的青工，務求可更有效地實行精簡營運。

PROSPECTS FOR THE SECOND HALF OF 2011

The Company will launch a new line of air purifier and new men shaver line during the second half of 2011. At the same time, we are developing a new line of fan products to be launched at the end of 2011 to overcome the product seasonality problem. To diversify the business and market risk in United States of America, Europe and Japan, we begin to launch new products in the emerging markets such as Korea, India and the PRC during the second half of 2011. We expect substantial new business opportunities will arise in these three new regions in the next few years, and we will continue to explore possibility to enter other emerging markets such as Russia and Latin America.

The Company's management expects to benefit from our investment in new equipment during the last two years to modernize our manufacturing processes and the Company's management team is committed to continue this modernization process in the next few years to increase our competitiveness in the manufacturing industry. In line with continuation of investment in automated manufacturing processes, the Company's management also invested more resources in improving the quality of our staff by providing more technical trainings, and to recruit younger staff with strong technical background to implement streamlined operations more effectively.

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回顧2011年上半年，本集團成功結束了多士爐和捲髮器系列的業務，因此原來的生產地方可用作製造更多修飾／修剪產品及環保／優質生活產品。本集團管理層現正專注開發更多的新產品系列，特別以空氣淨化機、風扇及修剪產品系列為主。

本集團管理層正在努力開發一款新的醫療產品，同時亦於2011年上半年收到客戶詢問我們生產其他醫療產品的能力。管理層將會在不久的將來對本集團應否開發更多醫療相關產品作出評估。

中期股息

在2011年8月31日舉行之董事會議上，董事會宣佈派發中期股息每股普通股港幣2仙（2010年：港幣2仙）。

During the first half of 2011, the Company exited the business of toaster oven and hair-setter products successfully and freed up production space to manufacture more grooming/shaving and environmental/lifestyle products. The Company's management now focuses on developing more new products, with a special emphasis on developing new air purifier, fan and shaving product lines.

The Company's management team is also working on a new medical device development, and has received enquiry on our capability to develop another medical device during the first half of 2011. The Company's management will make assessment on whether the Company should develop more medical related products in the near future.

INTERIM DIVIDEND

At a meeting held on 31 August 2011, the Board declared an interim dividend of 2 HK cents (2010: 2 HK cents) per ordinary share.

	截至6個月止	
	Six months ended	
	2011年	2010年
	6月30日	6月30日
	30 June	30 June
	2011	2010
	港幣千元	港幣千元
	HK\$'000	HK\$'000
宣佈派發中期股息每股 普通股港幣2仙 (2010年：港幣2仙)	Interim, declared, of 2 HK cents (2010: 2 HK cents) per ordinary share	
	8,523	8,165

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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2011年9月19日下午4時30分前送抵本公司股票過戶處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。中期股息將於2011年10月11日派發予於2011年9月23日登記在股東名冊上之股份持有人。

本公司將於2011年9月20日至9月23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2011年6月30日，本集團之資金流動率為2.38。

於2011年6月30日，銀行結餘及現金總額為港幣165,385,000元，比去年同日上升了港幣27,364,000元。主要由於營運活動產生之現金淨值。

於2011年6月30日，本集團並無銀行貸款及或然負債。

於2011年6月30日，本集團承擔已簽約建築工程及購買之設備及模具為港幣6,862,000元。（2010年12月31日：港幣7,428,000元）。

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on 19 September 2011. The interim dividend will be payable on or about 11 October 2011 to shareholders whose names appear on the register of members at the close of business on 23 September 2011.

The book of transfers and register of members will be closed from 20 September 2011 to 23 September 2011, both days inclusive, during that period no transfer of shares will be registered.

FINANCIAL POSITION

The liquidity position of the Company was good. The current ratio was 2.38 as of 30 June 2011.

Bank balances and cash were HK\$165,385,000 as of 30 June 2011, representing an increase of HK\$27,364,000 over that of the corresponding period in the previous year. The change was mainly due to net cash generated from operating activities.

There was no bank borrowing as of 30 June 2011, and the Group had no contingent liabilities as of 30 June 2011.

As of 30 June 2011, the Group had commitments for contracted construction work, purchases of equipment and moulds of HK\$6,862,000 (31 December 2010: HK\$7,428,000).

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資產抵押

於2011年6月30日，本集團概無資產抵押。

外匯風險

本集團大部分商業交易均以美元、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36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450名職員，於期內直接或間接聘用之工人約3,000至4,000人。

本集團之薪酬政策及購股權計劃與2010年年報所披露者相同。

本人謹代表董事會對所有職員在期內對本集團所作出之貢獻，表示謝意。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司之上市證券。

CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2011.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were denominated in the United States 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 36 Hong Kong staff members and has participated in the mandatory provident fund scheme and defined contribution pension schemes. Our factories in the PRC employ about 450 staff members. Workers employed directly or indirectly by our factories 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 report 2010.

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

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

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

購股權計劃

根據本公司股東於2003年6月6日舉行之股東特別大會上批准之購股權計劃（「計劃」），董事、僱員及其他合資格人士獲授予購股權。計劃條款詳情已於2010年年報中披露。

於報告期內，本公司並沒有授出任何購股權。於2011年6月30日，根據計劃授出而尚未行使的購股權詳情如下：

SHARE OPTION SCHEME

Share options are granted to Directors, employees and other eligible participants specified under the Share Option Scheme (the "Scheme") approved by shareholders of the Company at an extraordinary general meeting of the Company on 6 June 2003. Details of the Scheme were disclosed in the 2010 annual report.

No share option was granted by the Company during the period under review. Details of the share options outstanding as at 30 June 2011 which have been granted under the Scheme are as follows:

	購股權數目 No. of options				授出日期 Date granted	購股權 可行使之期間 Period during which options are exercisable	每股 行使價 Exercise price per share 港元 HK\$
	於2011年 1月1日 之餘餘 Held at 1 January 2011	於期內 註銷之 購股權數目 Cancelled During the period	於期內 行使之 購股權數目 Exercised During the period	於期終 尚未行使之 購股權數目 Outstanding at the period end			
董事 Directors							
執行董事： Executive Directors:							
黃英敬先生 Mr. Wong, John Ying Man	3,800,000	-	-	3,800,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	3,000,000	-	-	3,000,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
黃文顯先生 Mr. Wong, Raymond Man Hin	3,800,000	-	-	3,800,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
莫健興先生 Mr. Mok, Kin Hing	3,800,000	-	-	3,800,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	3,000,000	-	(3,000,000)	-	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630

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購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

	購股權數目 No. of options			授出日期 Date granted	購股權 可行使之期間 Period during which options are exercisable	每股 行使價 Exercise price per share 港元 HK\$
	於2011年 1月1日 之結餘 Held at 1 January 2011	於期內 註銷之 購股權數目 Cancelled During the period	於期內 行使之 購股權數目 Exercised During the period			
非執行董事： Non-Executive Directors:						
黃乾亨博士 Dr. Wong, Philip Kin Hang	493,000	-	-	2005年6月21日 21 June 2005	2005年6月21日至 2013年6月5日 21 June 2005 to 5 June 2013	2.425
	1,750,000	-	-	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	1,500,000	-	-	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
熊正峰先生 Mr. Xiong, Zhengfeng	450,000	-	-	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	300,000	-	-	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
李映紅女士 Ms. Li, Yinghong	1,750,000	-	-	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	1,500,000	-	-	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630

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購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

	購股權數目					購股權 可行使之期間	每股 行使價
	No. of options						
於2011年 1月1日 之結餘 Held at 1 January 2011	於期內 註銷之 購股權數目 Cancelled During the period	於期內 行使之 購股權數目 Exercised During the period	於期終 尚未行使之 購股權數目 Outstanding at the period end	授出日期 Date granted		Period during which options are exercisable	Exercise price per share 港元 HK\$
<i>非執行董事：(續)</i>							
<i>Non-Executive Directors: (Continued)</i>							
黃宙昌先生 (2011年1月3日辭任)(註1) Mr. Huang, Zhouchang (resigned on 3 January 2011) (Note 1)	1,750,000	-	-	1,750,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	1,500,000	-	-	1,500,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
<i>獨立非執行董事：</i>							
<i>Independent Non-Executive Directors:</i>							
梁啟雄先生 Mr. Leung, Michael Kai Hung	393,800	-	-	393,800	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	300,000	-	-	300,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
范仁達先生 Mr. Fan, Anthony Ren Da	393,800	-	-	393,800	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	300,000	-	-	300,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630

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購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

	購股權數目 No. of options				授出日期 Date granted	購股權 可行使之期間 Period during which options are exercisable	每股 行使價 Exercise price per share 港元 HK\$
	於2011年 1月1日 之結餘 Held at 1 January 2011	於期內 註銷之 購股權數目 Cancelled During the period	於期內 行使之 購股權數目 Exercised During the period	於期終 尚未行使之 購股權數目 Outstanding at the period end			
代董事： Alternate Directors:							
黃英傑先生 Mr. Wong, David Ying Kit	450,000	-	-	450,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	300,000	-	-	300,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
張元坤先生 Mr. Zhang, Yuankun	930,000	-	-	930,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910

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購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

	購股權數目 No. of options				授出日期 Date granted	購股權 可行使之期間 Period during which options are exercisable	每股 行使價 Exercise price per share 港元 HK\$
	於2011年 1月1日 之結餘 Held at 1 January 2011	於期內 註銷之 購股權數目 Cancelled During the period	於期內 行使之 購股權數目 Exercised During the period	於期終 尚未行使之 購股權數目 Outstanding at the period end			
僱員 Employees	552,000	(80,000)	-	472,000	2005年6月21日 21 June 2005	2005年6月21日至 2013年6月5日 21 June 2005 to 5 June 2013	2.425
	9,765,000	-	(777,000)	8,988,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	10,330,000	-	(7,315,000)	3,015,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
其他合資格人士 Other eligible persons	170,000	(120,000)	-	50,000	2005年6月21日 21 June 2005	2005年6月21日至 2013年6月5日 21 June 2005 to 5 June 2013	2.425
	4,935,000	-	(525,000)	4,410,000	2008年6月30日 30 June 2008	2008年6月30日至 2018年6月29日 30 June 2008 to 29 June 2018	0.910
	3,055,000	-	(2,805,000)	250,000	2009年10月6日 6 October 2009	2009年10月6日至 2019年10月5日 6 October 2009 to 5 October 2019	0.630
	<u>60,267,600</u>	<u>(200,000)</u>	<u>(14,422,000)</u>	<u>45,645,600</u>			

附註：

(1) 董事會同意延長黃宙昌先生的行使之購股權日期至2011年9月30日。

Note:

(1) The Board agreed to extend the rights of exercise of outstanding share options of Mr. Huang Zhouchang to 30 September 2011.

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2011年6月30日，根據本公司依照證券及期貨條例（「證券條例」）第352條而設置之登記冊所載記錄，或已依據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及香港聯合交易所有限公司的紀錄，各董事在本公司、本公司之子公司及其相關法團（定義見證券條例）之股份及相關股份之權益如下：

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2011, the interests of the Directors in the shares and underlying shares of the Company, its subsidiaries and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) were as follows:

(i) 發行股份權益

(i) Interests in issued shares

	股份數量				合共	合共發行 股份百分率 % of total issued shares
	個人權益 Personal interests (註1) (Note 1)	家屬權益 Family interests	法團權益 Corporate interests	購股權 Share options (註6) (Note 6)		
執行董事						
<i>Executive Directors</i>						
黃乾利先生 Mr. Wong, Wilson Kin Lae	11,377,584	150,000 (註2) (Note 2)	91,407,597 (註3) (Note 3)	-	102,935,181	24.15%
黃英敏先生 Mr. Wong, John Ying Man	7,668,448	-	-	6,800,000	14,468,448	3.40%
黃文顯先生 Mr. Wong, Raymond Man Hin	9,417,972	-	-	3,800,000	13,217,972	3.10%
莫健興先生 Mr. Mok, Kin Hing	3,000,000	-	-	3,800,000	6,800,000	1.60%

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 (續)

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

(i) 發行股份權益 (續)

(i) Interests in issued shares (Continued)

	股份數量 Number of shares				合共 Total	合共發行 股份百分率 % of total issued shares
	個人權益 Personal interests (註1) (Note 1)	家屬權益 Family interests	法團權益 Corporate interests	購股權 Share options (註6) (Note 6)		
非執行董事 <i>Non-Executive Directors</i>						
黃乾亨博士 Dr. Wong, Philip Kin Hang	-	421,000 (註4) (Note 4)	35,755,688 (註5) (Note 5)	3,743,000	39,919,688	9.37%
熊正峰先生 Mr. Xiong, Zhengfeng	-	-	-	750,000	750,000	0.18%
李映紅女士 Ms. Li, Yinghong	-	-	-	3,250,000	3,250,000	0.76%
獨立非執行董事 <i>Independent Non-Executive Directors</i>						
梁啟雄先生 Mr. Leung, Michael Kai Hung	3,694,300	-	-	693,800	4,388,100	1.03%
范仁達先生 Mr. Fan, Anthony Ren Da	644,300	-	-	693,800	1,338,100	0.31%
伍耀明先生 Mr. Ng, Yiu Ming	1,023,800	-	-	-	1,023,800	0.24%
代董事 <i>Alternate Directors</i>						
黃英傑先生 Mr. Wong, David Ying Kit	-	-	-	750,000	750,000	0.18%
張元坤先生 Mr. Zhang, Yuankun	900,000	-	-	930,000	1,830,000	0.43%

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 (續)

(i) 發行股份權益 (續)

附註：

- (1) 登記在股份名下之董事姓名均為實益股東。
- (2) 該等股份乃透過黃乾利先生之配偶辛炯僖女士為實益股東。
- (3) 該等股份乃透過黃乾利先生持有91.7%發行股本的Broadbridge Enterprises Limited (持有13,525,837股份) 及Diamond-Harvest Limited (持有77,881,760股份) 為實益股東。
- (4) 該等股份乃透過黃乾亨博士之配偶黃鄭國璋女士為實益股東。
- (5) 該等股份乃透過黃乾亨博士持有50%發行股本的Ho Kit Man Inc. (持有35,669,688股份) 及Sunnydale Enterprises Holdings Ltd. (持有86,000股份) 為實益股東。
- (6) 根據本公司於2003年6月6日舉行之股東特別大會上批准之計劃。詳情請參閱上列之「購股權計劃」部份。

此部份所列之權益均為於本公司之股份及購股權中的好倉。

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

(i) Interests in issued shares (Continued)

Notes:

- (1) The shares are registered under the names of the Directors who are the beneficial shareholders.
- (2) Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae, is the beneficial shareholder.
- (3) Mr. Wong, Wilson Kin Lae is the beneficial shareholders of 91.7% of the issued share capital of Broadbridge Enterprises Limited and Diamond-Harvest Limited, which owned 13,525,837 and 77,881,760 shares respectively in the Company.
- (4) Mrs. Wong Cheng, Gertrude Kwok Cheung, spouse of Dr. Wong, Philip Kin Hang, is the beneficial shareholder.
- (5) Dr. Wong, Philip Kin Hang is the beneficial shareholder of 50% of the issued capital of Ho Kit Man Inc. and Sunnydale Enterprises Holdings Ltd., which owned 35,669,688 and 86,000 shares in the Company, respectively.
- (6) Share options are granted to the Directors under the Scheme approved by the shareholders at an extraordinary general meeting on 6 June 2003, details of which were set out in the section "SHARE OPTION SCHEME" above.

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

**董事於本公司之股份及相關股份之權益
(續)**

(ii) 於相關股份之權益

本公司董事已根據計劃授出購股權，有關詳情載於上文「購股權計劃」一節。

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

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

(ii) Interests in underlying shares

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

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

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2011年6月30日，根據證券條例第336條而設置之主要股東登記冊，本公司已接獲下列持有本公司已發行股本5%或以上權益之通知。

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

According to the register of substantial shareholders maintained under section 336 of the SFO as at 30 June 2011, 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			合計 普通股股份 持有數量 Total	合計發行 股份百分率 % of total issued shares
	已登記股東 Registered shareholders	法團權益 Corporate interests	家屬權益 Family interest		
主要股東					
Substantial shareholders					
辛炯僖女士 Ms. Sun, Amelia Kwing Hai	150,000	91,407,597 (註2) (Note 2)	11,377,584 (註1) (Note 1)	102,935,181	24.15%
Diamond-Harvest Limited	77,881,760 (註3) (Note 3)	-	-	77,881,760	18.27%
銀立發展有限公司 Silver Talent Development Limited	-	53,080,800	-	53,080,800	12.46%
黃鄭國璋女士 Mrs. Wong Cheng, Gertrude Kwok Cheng	421,000	35,755,688	3,743,000 (註4) (Note 4)	39,919,688	9.37%
Ho Kit Man Inc.	35,669,688 (註5) (Note 5)	-	-	35,669,688	8.37%

主要股東於本公司之股份及相關股份之
權益 (續)

附註：

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

此部份所列之權益均為於本公司之股份中的好倉。

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

Notes:

- (1) These shares were held by Mr. Wong, Wilson Kin Lae, spouse of Ms. Sun, Amelia Kwing Hai, of which details are set out in the "Directors' Interests in Shares and Underlying Shares of the Company" 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 Mr. Wong, Wilson Kin Lae and Ms Sun, Amelia Kwing Hai.
- (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 Dr. Wong, Philip Kin Hang and Mrs. Wong Cheng, Gertrude Kwok Cheung.

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

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 to the Listing Rules, with deviations from code provision A.4.1 of the CG Code in respect of the service term of independent non-executive directors.

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

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 meetings of the Company in accordance with the provisions of the Company's articles of association. The Company has also received the annual confirmation of independence from each of the Independent Non-executive Director and has grounds to believe that they continue to be independent of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practice is not lower than those required in the CG Code.

標準守則

本公司已採用標準守則，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2011年6月30日止6個月內，彼等均符合標準守則之規定。

薪酬委員會

按照常規守則規定，本公司已成立薪酬委員會，成員包括2位執行董事：黃英敏先生及黃文顯先生，及3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。

審核委員會

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

審核委員會審閱本集團採納之會計慣例及準則及與本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2011年6月30日止之中期財務報告。

MODEL CODE

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code during the six months period ended 30 June 2011.

REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

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

The Audit Committee of the Company has reviewed 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 financial report for the six months ended 30 June 2011.

管理層報告書

Management Statement

提名委員會

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

承董事會命
主席
黃乾利

香港，2011年8月31日

NOMINATION COMMITTEE

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

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 31 August 2011



BAKER TILLY

HONG KONG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

天職香港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25頁至第52頁利民實業有限公司於2011年6月30日的中期財務報告及截至該日止6個月期間的簡明綜合資產負債表與及簡明綜合損益表、簡明綜合全面損益表、簡明綜合權益變動表和簡明綜合現金流量表，以及解釋附註。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。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 25 to 52 which comprises the condensed consolidated balance sheet of Raymond Industrial Limited as at 30 June 2011 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

獨立審閱報告

Independent Review Report

審閱範圍

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

結論

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

天職香港會計師事務所有限公司
執業會計師
香港，2011年8月31日
陳鈞浩
執業證書編號P02092

Scope of review

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

Conclusion

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

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 31 August 2011
Chan Kwan Ho, Edmond
Practising certificate number P02092

簡明綜合損益表

Condensed Consolidated Income Statement

截至2011年6月30日止6個月－未經審核（以港幣為單位）
For the six months ended 30 June 2011 – unaudited (Expressed in Hong Kong dollars)

		截至6月30日止6個月		
		Six months ended 30 June		
		2011年	2010年	
		港幣千元	港幣千元	
		HK\$'000	HK\$'000	
	附註 Note			
營業額	Turnover	4 & 5	500,643	389,670
銷售成本	Cost of sales		(457,767)	(358,351)
毛利	Gross profit		42,876	31,319
其他收入	Other revenue	6	793	563
其他淨收益	Other net income	6	2,037	5,108
銷售費用	Selling expenses		(8,347)	(5,799)
一般及行政費用	General and administrative expenses		(28,278)	(24,943)
除稅前溢利	Profit before taxation	7	9,081	6,248
所得稅支出	Income tax expense	8	(3,500)	(1,366)
本公司股東應佔本期內之溢利	Profit for the period and attributable to equity shareholders of the Company		5,581	4,882
每股盈利	Earnings per share	9		
基本，港仙	Basic, HK cents		1.33	1.22
攤薄，港仙	Diluted, HK cents		1.32	1.20

應付股息與本公司股東權益詳情請閱附註16(c)。

Details of dividends payable to equity shareholders of the Company are set out in note 16(c).

載於第33頁至52頁之附註為組成此中期財務報告之一部份。

The notes on pages 33 to 52 form part of this interim financial report.

簡明綜合全面損益表

Condensed Consolidated Statement of Comprehensive Income

截至2011年6月30日止6個月 – 未經審核 (以港幣為單位)
For the six months ended 30 June 2011 – unaudited (Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2011年	2010年
		港幣千元	港幣千元
		HK\$'000	HK\$'000
期內溢利	Profit for the period	5,581	4,882
期內其他全面收益	Other comprehensive income for the period:		
換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	7,353	754
本公司股東應佔期內之全面收益總額	Total comprehensive income for the period and attributable to equity shareholders of the Company	12,934	5,636

載於第33頁至52頁之附註為組成此中期財務報告之一部份。

The notes on pages 33 to 52 form part of this interim financial report.

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

2011年6月30日結算 – 未經審核 (以港幣為單位)
At 30 June 2011 – unaudited (Expressed in Hong Kong dollars)

			2011年 6月30日 At 30 June 2011 港幣千元 HK\$'000	2010年 12月31日 At 31 December 2010 港幣千元 HK\$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	10		
– 物業、廠房及設備	– Property, plant and equipment		214,391	200,107
– 根據經營租賃持作自用之土地權益	– Interests in leasehold land held for own use under operating leases		10,030	10,000
遞延稅項資產	Deferred tax assets	11(b)	8,564	8,378
			232,985	218,485
流動資產	Current assets			
存貨	Inventories	12	138,270	125,414
貿易及其他應收賬項	Trade and other receivables	13	183,849	191,505
可退回稅項	Tax recoverable	11(a)	2,136	1,363
現金及現金等值項目	Cash and cash equivalents	14	165,385	161,274
			489,640	479,556
流動負債	Current liabilities			
貿易及其他應付賬項	Trade and other payables	15	205,035	184,934
應付股息	Dividends payable		535	1,392
			205,570	186,326
流動資產淨值	Net current assets		284,070	293,230
總資產減流動負債	Total assets less current liabilities		517,055	511,715
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	11(b)	161	161
資產淨值	NET ASSETS		516,894	511,554

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

2011年6月30日結算 – 未經審核 (以港幣為單位)
At 30 June 2011 – unaudited (Expressed in Hong Kong dollars)

		2011年 6月30日 At 30 June	2010年 12月31日 At 31 December
	附註 Note	2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
資本及儲備	CAPITAL AND RESERVES		
	16		
股本	Share capital	213,084	205,873
儲備	Reserves	303,810	305,681
總權益	TOTAL EQUITY	516,894	511,554

於2011年8月31日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 31 August 2011.

黃乾利
Wilson Wong Kin Lae
董事
Director

黃文顯
Raymond Wong Man Hin
董事
Director

載於第33頁至52頁之附註為組成此中期財務報告之一部份。

The notes on pages 33 to 52 form part of this interim financial report.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2011年6月30日止6個月 – 未經審核 (以港幣為單位)
For the six months ended 30 June 2011 – unaudited (Expressed in Hong Kong dollars)

		股本	股本溢價	匯兌儲備	資本儲備	滾存盈利	中國法定 儲備 PRC	合計權益 Total equity
	附註 Note	Share capital 港幣千元 HK\$'000	Share premium 港幣千元 HK\$'000	Exchange reserve 港幣千元 HK\$'000	Capital reserve 港幣千元 HK\$'000	Retained earnings 港幣千元 HK\$'000	statutory reserve 港幣千元 HK\$'000	港幣千元 HK\$'000
於2010年1月1日之結餘	Balance at 1 January 2010	197,092	179,827	51,637	9,721	19,672	27,855	485,804
截至2010年6月30日 止6個月之權益變動	Changes in equity for the six months ended 30 June 2010:							
中國法定儲備撥款	Appropriation to PRC statutory reserve	-	-	-	-	(344)	344	-
取消購股權	Cancellation of share options 7(a)	-	-	-	(45)	-	-	(45)
往年度批准股息	Dividends approved in respect of previous financial year 16(c)	-	-	-	-	(16,329)	-	(16,329)
購股權已發行之股份	Share issued under share option scheme							
– 毛收益	– gross proceeds	7,026	2,891	-	-	-	-	9,917
– 由資本儲備轉移	– transfer from capital reserve	-	1,678	-	(1,678)	-	-	-
期內全面收益總額	Total comprehensive income for the period	-	-	754	-	4,882	-	5,636
於2010年6月30日及 7月1日之結餘	Balance at 30 June 2010 and 1 July 2010	204,118	184,396	52,391	7,998	7,881	28,199	484,983
截至2010年12月31日 止6個月之權益變動	Changes in equity for the six months ended 31 December 2010:							
中國法定儲備撥款	Appropriation to PRC statutory reserve	-	-	-	-	(9)	9	-
取消購股權	Cancellation of share options	-	-	-	(60)	-	-	(60)
本年度批准股息	Dividend approved in respect of the current year	-	-	-	-	(8,166)	-	(8,166)
購股權已發行之股份	Share issued under share option scheme							
– 毛收益	– gross proceeds	1,755	618	-	-	-	-	2,373
– 由資本儲備轉移	– transfer from capital reserve	-	410	-	(410)	-	-	-
期內全面收益總額	Total comprehensive income for the period	-	-	7,515	-	24,909	-	32,424
於2010年12月31日之結餘	Balance at 31 December 2010	205,873	185,424	59,906	7,528	24,615	28,208	511,554

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2011年6月30日止6個月－未經審核（以港幣為單位）

For the six months ended 30 June 2011 – unaudited (Expressed in Hong Kong dollars)

		股本	股本溢價	匯兌儲備	資本儲備	滾存盈利	中國法定 儲備	合計權益
		Share	Share	Exchange	Capital	Retained	PRC	Total
		capital	premium	reserve	reserve	earnings	statutory	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
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2011年1月1日之結餘	Balance at 1 January 2011	205,873	185,424	59,906	7,528	24,615	28,208	511,554
截至2011年6月30日 止6個月之權益變動	Changes in equity for the six months ended 30 June 2011:							
中國法定儲備撥款	Appropriation to PRC statutory reserve	-	-	-	-	(1,853)	1,853	-
取消購股權	Cancellation of share options 7(a)	-	-	-	(7)	-	-	(7)
往年度批准股息	Dividends approved in respect of previous financial year 16(c)	-	-	-	-	(17,037)	-	(17,037)
購股權已發行之股份	Share issued under share option scheme							
－毛收益	– gross proceeds	7,211	2,239	-	-	-	-	9,450
－由資本儲備轉移	– transfer from capital reserve	-	1,660	-	(1,660)	-	-	-
期內全面收益總額	Total comprehensive income for the period	-	-	7,353	-	5,581	-	12,934
於2011年6月30日之結餘	Balance at 30 June 2011	<u>213,084</u>	<u>189,323</u>	<u>67,259</u>	<u>5,861</u>	<u>11,306</u>	<u>30,061</u>	<u>516,894</u>

載於第33頁至52頁之附註為組成此中期財務報告之一部份。

The notes on pages 33 to 52 form part of this interim financial report.

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至2011年6月30日止6個月 – 未經審核 (以港幣為單位)
For the six months ended 30 June 2011 – unaudited (Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2011	2010
		港幣千元	港幣千元
		HK\$'000	HK\$'000
	附註 Note		
經營活動	Operating activities		
除稅前溢利	Profit before taxation	9,081	6,248
調整：	Adjustments for:		
– 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) 201	193
– 折舊	– Depreciation	7(b) 14,909	12,508
– 權益償付股本基礎項目	– Equity settled share-based payment transactions	7(a) (7)	(45)
– 匯兌虧損淨值	– Foreign exchange loss, net	1,014	191
– 利息收益	– Interest income	6 (793)	(443)
– 出售物業、廠房及設備之虧損淨值	– Net loss on disposal of property, plant and equipment	6, 7(b) 101	356
營運資金變動前經營溢利	Operating profit before changes in working capital	24,506	19,008
增加存貨	Increase in inventories	(12,856)	(31,676)
減少／(增加) 貿易及其他應收賬項	Decrease/(increase) in trade and other receivables	7,656	(40,756)
增加貿易及其他應付賬項	Increase in trade and other payables	20,101	33,366
經營產生／(支出)之現金	Cash generated from/(used in) operations	39,407	(20,058)
香港利得稅退回	Hong Kong profits tax refunded	–	63
海外稅項支出	Overseas tax paid	(4,273)	(1,186)
經營活動產生／(支出)之現金淨額	Net cash generated from/(used in) operating activities	35,134	(21,181)

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至2011年6月30日止6個月 – 未經審核 (以港幣為單位)
For the six months ended 30 June 2011 – unaudited (Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2011	2010
		港幣千元	港幣千元
		HK\$'000	HK\$'000
	附註 Note		
投資活動	Investing activities		
支付購物業、 廠房及設備	Payment for the purchase of property, plant and equipment	(25,268)	(10,750)
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	196	246
已收利息	Interest received	793	443
		<u> </u>	<u> </u>
投資活動支出之 現金淨額	Net cash used in investing activities	(24,279)	(10,061)
		<u> </u>	<u> </u>
融資活動	Financing activities		
發行購股權股份 之收益	Proceeds from shares issued under share option scheme	9,450	9,917
支付股息	Dividends paid	(17,894)	(16,185)
		<u> </u>	<u> </u>
融資活動支出現金淨額	Net cash used in financing activities	(8,444)	(6,268)
		<u> </u>	<u> </u>
增加/(減少) 現金 及現金等值項目	Increase/(decrease) in cash and cash equivalents	2,411	(37,510)
於1月1日之現金及 現金等值項目	Cash and cash equivalents at 1 January	161,274	175,403
外匯匯率變動之影響	Effect of foreign exchange rates changes	1,700	128
		<u> </u>	<u> </u>
於6月30日之現金及 現金等值項目	Cash and cash equivalents at 30 June	165,385	138,021
	14	<u> </u>	<u> </u>

載於第33頁至52頁之附註為組成此中期財務報告之一部份

The notes on pages 33 to 52 form part of this interim financial report.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

1 公司資料

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

2 編製基準

中期財務報告是按照《香港聯合交易所有限公司證券上市規則》的適用披露規定編製，包括符合香港會計師公會（「香港會計師公會」）所採納的香港會計準則第34號「中期財務報告」的規定。本中期財務報告於2011年8月31日許可發出。

本中期財務報告是根據與2010年之全年財務報表大致相同的會計政策編製，惟預期將於2011年度之全年度財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註3。

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

1 COMPANY INFORMATION

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

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard 34, Interim financial reporting (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issuance on 31 August 2011.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 annual financial statements. Details of these changes in accounting policies are set out in note 3.

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

2 編製基準 (續)

本中期財務報告包括簡明綜合財務報表和若干選定的解釋附註。這些附註闡述了自2010年度全年財務報表刊發以來，對瞭解本集團的財務狀況和業績變動的相關重要事件和交易。簡明綜合中期財務報表和其中所載的附註並未載有根據《香港財務報告準則》的要求編製完整財務報表所需的一切資料。

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

本中期財務報告載有關於早前已呈列於截至2010年12月31日止財政年度財務報表的財務資料，這些財務資料均取自該財務報表，但並不構成本集團就該財政年度根據《香港財務報告準則》編製的年度財務報表。本集團截至2010年12月31日止年度的年度財務報表可於本公司的註冊辦事處索取。獨立核數師已在其2011年3月30日的審核報告中對這些財務報表發表了無保留意見。

2 BASIS OF PREPARATION (Continued)

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2010 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

The financial information relating to the financial year ended 31 December 2010 that is included in the interim financial report as being previously reported information does not constitute the Group's annual financial statements prepared under HKFRSs for that financial year but is derived from those financial statements. The Group's annual financial statements for the year ended 31 December 2010 are available at the Company's registered office. The independent auditor has expressed an unqualified opinion on those financial statements in their audit report dated 30 March 2011.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

3 會計政策變動

香港會計師公會已頒佈於本集團的本會計期間多項香港財務報告準則修訂及一項新詮釋。採納香港財務報告準則之修訂本及新詮釋對集團的中期財務報告呈列並無影響。

本集團在本會計期間未採納任何仍未生效的香港會計準則及修訂。

4 分部報告

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

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs, and one interpretation that are first effective for the current accounting period of the Group. The adoption of these amendments to HKFRSs and new interpretation 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 amendment that is not yet effective for the current accounting period.

4 SEGMENT REPORTING

The Group is principally engaged in the manufacture and sale of electrical home appliances. In a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resource allocation and performance assessment, the Group has identified five reportable segments on a geographical basis: Japan, United States, the PRC, Europe and rest of the world. The electrical home appliances are manufactured in the Group's manufacturing facilities located in the PRC. The "rest of the world" segment covers sales of electrical home appliances to customers in Australia, Canada and Hong Kong.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 分部報告 (續)

(a) 分部業績、資產及負債

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

4 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities

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

		家用電器 Electrical home appliances											
		美國 United States		中國 The PRC		日本 Japan		歐洲 Europe		世界各地 Rest of the world		合計 Total	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		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
截至6月30日止6個月		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
對外客戶之收入	Revenue from external customers	121,579	120,318	4,559	11,934	216,503	138,875	102,112	79,253	55,890	39,290	500,643	389,670
內部分部收入	Inter-segment revenue	-	-	332,002	265,732	-	-	-	-	489,560	351,031	821,562	616,763
可報告分部收入	Reportable segment revenue	121,579	120,318	336,561	277,666	216,503	138,875	102,112	79,253	545,450	390,321	1,322,205	1,006,433
可報告分部溢利 (已調整EBITDA)	Reportable segment profit (adjusted EBITDA)	5,215	4,100	200	406	9,223	4,732	4,374	2,701	128,876	87,332	147,888	99,271
可報告分部資產	Reportable segment assets	-	-	455,001	404,250	-	-	-	-	430,952	358,188	885,953	762,438
期內非流動分部 資產增加	Additions to non-current segment assets during the period	-	-	24,681	9,760	-	-	-	-	587	990	25,268	10,750
可報告分部負債	Reportable segment liabilities	(247)	(247)	(151,689)	(119,668)	-	-	-	-	(219,926)	(162,669)	(371,862)	(282,584)

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4 分部報告 (續)

4 SEGMENT REPORTING (Continued)

(b) 可報告分部收入、損益、資產及負債之對賬

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

		截至6月30日止6個月 Six months ended 30 June	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
收入	Revenue		
可報告分部收入	Reportable segment revenue	1,322,205	1,006,433
內部分部收入抵銷	Elimination of inter-segment revenue	(821,562)	(616,763)
		500,643	389,670
		截至6月30日止6個月 Six months ended 30 June	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
溢利	Profit		
可報告分部溢利	Reportable segment profit	147,888	99,271
內部分部溢利抵銷	Elimination of inter-segment profits	(126,527)	(85,993)
從本集團對外客戶之 可報告分部溢利	Reportable segment profit derived from Group's external customers	21,361	13,278
其他收入及淨收益	Other revenue and net income	2,830	5,671
折舊及攤銷	Depreciation and amortisation	(15,110)	(12,701)
		9,081	6,248
綜合除稅前溢利	Consolidated profit before taxation		

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4 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

4 SEGMENT REPORTING (Continued)

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

		於2011年 6月30日 At 30 June 2011 港幣千元 HK\$'000	於2010年 12月31日 At 31 December 2010 港幣千元 HK\$'000
資產		Assets	
可報告分部資產	Reportable segment assets	885,953	828,097
內部分部應收賬項抵銷	Elimination of inter-segment receivables	(174,028)	(139,797)
		711,925	688,300
可退回稅項	Tax recoverable	2,136	1,363
遞延稅項資產	Deferred tax assets	8,564	8,378
綜合總資產	Consolidated total assets	722,625	698,041
負債		Liabilities	
可報告分部負債	Reportable segment liabilities	(371,862)	(324,731)
內部分部應付賬項抵銷	Elimination of inter-segment payables	166,827	139,797
		(205,035)	(184,934)
應付股息	Dividends payable	(535)	(1,392)
遞延稅項負債	Deferred tax liabilities	(161)	(161)
綜合總負債	Consolidated total liabilities	(205,731)	(186,487)

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5 季節性營運

根據本集團之經驗下半年之需求較大。所以上半年可報告之收入及業績較差。

5 SEASONALITY OF OPERATIONS

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

6 其他收入及淨收益

6 OTHER REVENUE AND NET INCOME

截至6月30日止6個月

Six months ended 30 June

2011 2010

港幣千元 港幣千元

HK\$'000 HK\$'000

其他收入	Other revenue		
銀行利息收益	Bank interest income	793	443
從營運租約中之租賃收入	Rentals receivable from operating leases	-	120
		<u>793</u>	<u>563</u>
其他淨收益	Other net income		
出售物業、廠房及設備虧損淨值	Net loss on disposal of property, plant and equipment	(101)	(356)
匯兌收益淨值	Net exchange gain	1,346	1,549
退休金計劃供款退款	Refund of contributions to defined contribution retirement plans	-	2,519
其他收入	Sundry income	792	1,396
		<u>2,037</u>	<u>5,108</u>

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7 除稅前溢利

除稅前溢利乃經扣除／(計入) 下列各項後達致：

7 PROFIT BEFORE TAXATION

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2011	2010
		港幣千元	港幣千元
		HK\$'000	HK\$'000
(a) 僱員成本	(a) Staff costs		
薪金、工資及其他福利	Salaries, wages and other benefits	72,380	54,502
酌情發放花紅	Discretionary bonuses	750	600
定額供款退休金計劃供款	Contributions to defined contribution retirement plans	7,272	4,545
權益償付股本基礎項目	Equity settled share-based payment transactions	(7)	(45)
		80,395	59,602
(b) 其他項目	(b) Other items		
銷售存貨成本 [#]	Cost of inventories sold [#]	457,767	358,351
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	201	193
折舊	Depreciation	14,909	12,508
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	101	356
產品發展成本	Product development costs	202	421

[#] 存貨成本包括港幣80,057,000元（截至2010年6月30日止6個月：港幣59,742,000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\$80,057,000 (six months ended 30 June 2010: HK\$59,742,000) relating to staff costs and depreciation, which amounts are also included in the respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

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8 利得稅

8 INCOME TAX

截至6月30日止6個月
Six months ended 30 June
2011 2010
港幣千元 港幣千元
HK\$'000 HK\$'000

本期稅項 – 香港所得稅	Current tax – Hong Kong Profits Tax		
本期撥備	Provision for the period	116	214
本期稅項 – 中國企業所得稅	Current tax – PRC Enterprise Income Tax		
本期撥備	Provision for the period	3,384	1,139
往年度撥備過少	Under-provision in respect of prior years	–	13
		3,384	1,152
		3,500	1,366

香港利得稅乃按照本期間估計應課稅盈利依稅率16.5% (截至2010年6月30日止6個月: 16.5%) 提撥準備。香港以外附屬公司之稅項按所屬地區稅務條例之現行稅率計算。

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2010: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rate of taxation ruling at the relevant tax jurisdictions.

9 每股盈利

每股基本盈利之計算是以本公司股東應佔經營業務溢利港幣5,581,000元 (截至2010年6月30日止6個月: 港幣4,882,000元) 及根據中期內之已發行加權平均股數418,827,569股 (截至2010年6月30日止6個月: 398,561,332股) 普通股計算。

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$5,581,000 (six months ended 30 June 2010: HK\$4,882,000) and the weighted average number of 418,827,569 (six months ended 30 June 2010: 398,561,332) ordinary shares in issue during the interim period.

每股攤薄盈利之計算是以本公司股東應佔經營業務溢利港幣5,581,000元 (截至2010年6月30日止6個月: 港幣4,882,000元) 及根據中期內之加權平均股數422,852,262股 (截至2010年6月30日止6個月: 405,706,731股) 普通股計算。

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$5,581,000 (six months ended 30 June 2010: HK\$4,882,000) and the weighted average number of 422,852,262 (six months ended 30 June 2010: 405,706,731) ordinary shares.

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10 固定資產

10 FIXED ASSETS

		根據經營租賃 持作自用之 土地權益 Interests in leasehold land held for own use under operating leases		總固定資產 Total fixed assets
		物業、廠房及 設備 Property, plant and equipment	港幣千元 HK\$'000	港幣千元 HK\$'000
成本：	Cost:			
於2010年1月1日	At 1 January 2010			
如原本列述	as originally stated	399,988	20,620	420,608
採納香港會計準則 第17號修訂本的調整	adjustment on adoption of amendment to HKAS 17	5,235	(5,235)	-
如重列	as restated	405,223	15,385	420,608
兌換調整	Exchange adjustments	818	38	856
增加	Additions	10,750	-	10,750
出售／報廢	Disposals/write off	(2,947)	-	(2,947)
於2010年6月30日	At 30 June 2010	413,844	15,423	429,267
累計攤銷及折舊：	Accumulated amortisation and depreciation:			
於2010年1月1日	At 1 January 2010			
如原本列述	as originally stated	226,437	6,633	233,070
採納香港會計準則 第17號修訂本的調整	adjustment on adoption of amendment to HKAS 17	1,361	(1,361)	-
如重列	as restated	227,798	5,272	233,070
兌換調整	Exchange adjustments	424	13	437
本期內折舊	Charge for the period	12,508	193	12,701
出售／報廢	Disposals/write off	(2,345)	-	(2,345)
於2010年6月30日	At 30 June 2010	238,385	5,478	243,863
賬面淨值：	Carrying value:			
於2010年6月30日	At 30 June 2010	175,459	9,945	185,404

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10 固定資產 (續)

10 FIXED ASSETS (Continued)

		根據經營租賃 持作自用之 土地權益 Interests in leasehold land held for own use under operating leases			總固定資產 Total fixed assets
		物業、廠房及 設備 Property, plant and equipment 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本：	Cost:				
於2011年1月1日	At 1 January 2011	446,891	15,812	462,703	
兌換調整	Exchange adjustments	8,439	367	8,806	
增加	Additions	25,268	-	25,268	
出售／報廢	Disposals/write off	(1,340)	-	(1,340)	
		<u>479,258</u>	<u>16,179</u>	<u>495,437</u>	
於2011年6月30日	At 30 June 2011				
累計攤銷及折舊：	Accumulated amortisation and depreciation:				
於2011年1月1日	At 1 January 2011	246,784	5,812	252,596	
兌換調整	Exchange adjustments	4,217	136	4,353	
本期內折舊	Charge for the period	14,909	201	15,110	
出售／報廢	Disposals/write off	(1,043)	-	(1,043)	
		<u>264,867</u>	<u>6,149</u>	<u>271,016</u>	
於2011年6月30日	At 30 June 2011				
賬面淨值：	Carrying value:				
於2011年6月30日	At 30 June 2011	<u>214,391</u>	<u>10,030</u>	<u>224,421</u>	
於2010年12月31日	At 31 December 2010	<u>200,107</u>	<u>10,000</u>	<u>210,107</u>	

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11 於簡明資產負債表的所得稅

(a) 簡明資產負債表之所得稅

11 INCOME TAX IN THE CONDENSED CONSOLIDATED BALANCE SHEET

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

		於2011年 6月30日 At 30 June 2011 港幣千元 HK\$'000	於2010年 12月31日 At 31 December 2010 港幣千元 HK\$'000
期內／年度撥備	Provision for the period/year		
－ 香港所得稅	－ Hong Kong Profits Tax	116	3,382
－ 中國企業所得稅	－ PRC Enterprise Income Tax	3,384	5,453
		3,500	8,835
預繳稅項支出	Provisional tax paid		
－ 香港所得稅	－ Hong Kong Profits Tax	-	(2,538)
－ 中國企業所得稅	－ PRC Enterprise Income Tax	-	(1,181)
		-	(3,719)
		3,500	5,116
往年度所得稅撥備餘額	Net provisional tax paid relating to prior years	(5,636)	(6,479)
可退回稅項	Tax recoverable	(2,136)	(1,363)

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11 於簡明資產負債表的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

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

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

(b) Deferred tax assets and liabilities recognised:

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

遞延稅項之產生由： Deferred tax arising from:		稅項虧損	折舊免稅額 大於有關折舊 Depreciation allowance in excess of the related depreciation	其他 短暫差異 Other temporary differences	合計
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2011年1月1日	At 1 January 2011	(209)	(8)	(8,000)	(8,217)
兌換變動之影響	Effect of a change in exchange rate	-	-	(186)	(186)
於2011年6月30日	At 30 June 2011	(209)	(8)	(8,186)	(8,403)
				於2011年 6月30日 At 30 June 2011 港幣千元 HK\$'000	於2010年 12月31日 At 31 December 2010 港幣千元 HK\$'000
在簡明資產負債表已確認之 遞延稅項資產淨值	Net deferred tax assets recognised in the condensed consolidated balance sheet			(8,564)	(8,378)
在簡明資產負債表已確認之 遞延稅項負債淨值	Net deferred tax liabilities recognised in the condensed consolidated balance sheet			161	161
				(8,403)	(8,217)

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11 於簡明資產負債表的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

未確認之遞延稅項資產：

於2011年6月30日，本集團因未能確定將來是否有應課溢利予以抵銷相關稅務機關及應課稅實體之稅務虧損，故未有確認稅務虧損港幣494,000元(2010年12月31日：港幣35,000元)。該未確認稅務虧損在目前稅法無使用期限。

於2011年6月30日，本集團因短暫差異而未確認無重大影響之遞延稅項資產淨值是港幣2,997,000元(2010年12月31日：港幣零元)

未確認之遞延稅項負債：

於2011年6月30日，本集團因短暫差異而未確認無重大影響之遞延稅項負債淨值是港幣322,000元(2010年12月31日：港幣281,000元)

12 存貨

原材料	Raw materials
半成品	Work in progress
產成品	Finished goods

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

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

Deferred tax assets not recognised:

At 30 June 2011, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$494,000 (31 December 2010: HK\$35,000) 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. The tax losses have no expiry date under current tax legislation.

At 30 June 2011, the Group has not recognised insignificant deferred tax assets relating to temporary differences of HK\$2,997,000 (31 December 2010: HK\$Nil).

Deferred tax liabilities not recognised:

At 30 June 2011, the Group has not recognised insignificant deferred tax liabilities relating to temporary differences of HK\$322,000 (31 December 2010: HK\$281,000).

12 INVENTORIES

於2011年 6月30日 At 30 June 2011 港幣千元 HK\$'000	於2010年 12月31日 At 31 December 2010 港幣千元 HK\$'000
81,602	80,692
56,546	44,722
122	-
138,270	125,414

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13 貿易及其他應收賬項

13 TRADE AND OTHER RECEIVABLES

		於2011年 6月30日 At 30 June 2011 港幣千元 HK\$'000	於2010年 12月31日 At 31 December 2010 港幣千元 HK\$'000
貿易債務人	Trade debtors	166,529	170,034
其他債務人	Other debtors	10,522	8,428
訂金及預付款項	Deposits and prepayments	6,798	13,043
		183,849	191,505

於資產負債表結算日貿易債務人之賬齡分析如下：

The ageing analysis of trade debtors as of the balance sheet date is as follows:

		於2011年 6月30日 At 30 June 2011 港幣千元 HK\$'000	於2010年 12月31日 At 31 December 2010 港幣千元 HK\$'000
本期	Current	155,253	125,921
逾期少於1個月	Less than 1 month past due	8,103	38,534
逾期1個月至3個月	1 to 3 months past due	2,903	5,364
逾期超過3個月但 少於12個月	More than 3 months but less than 12 months past due	270	215
逾期金額	Amounts past due	11,276	44,113
		166,529	170,034

對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時之還款紀錄及現時的還付能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。貿易應收賬項由發出賬單當日起計30-90日內到期。

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade debtors are due within 30 to 90 days from the date of billing.

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14 現金及現金等值項目

		於2011年 6月30日 At 30 June 2011 港幣千元 HK\$'000	於2010年 12月31日 At 31 December 2010 港幣千元 HK\$'000
銀行定期存款	Bank deposits	104,830	46,515
現金及銀行現金	Cash at bank and in hand	60,555	114,759
		165,385	161,274

14 CASH AND CASH EQUIVALENTS

15 貿易及其他應付賬項

		於2011年 6月30日 At 30 June 2011 港幣千元 HK\$'000	於2010年 12月31日 At 31 December 2010 港幣千元 HK\$'000
貿易債權人	Trade creditors	164,359	141,854
應付費用及其他應付款項	Accrued charges and other payables	40,676	43,080
		205,035	184,934

15 TRADE AND OTHER PAYABLES

於資產負債表結算日貿易債權人之賬齡分析如下：

The ageing analysis of trade creditors as of the balance sheet date is as follows:

		於2011年 6月30日 At 30 June 2011 港幣千元 HK\$'000	於2010年 12月31日 At 31 December 2010 港幣千元 HK\$'000
1個月內到期或按要求	Due within 1 month or on demand	161,124	131,263
1個月後但3個月內到期	Due after 1 month but within 3 months	2,019	9,848
3個月後但12個月內到期	Due after 3 months but within 12 months	794	548
12個月後到期	Due after 12 months	422	195
		164,359	141,854

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16 資本、儲備及股息

(a) 股本

	法定：	於2011年6月30日 At 30 June 2011		於2010年12月31日 At 31 December 2010	
		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
每股普通股港幣5角	Authorised: Ordinary shares of HK\$0.50 each	1,000,000,000	500,000	1,000,000,000	500,000
普通股，已發行及繳足：	Ordinary shares, issued and fully paid:				
於2011年／ 2010年1月1日	At 1 January 2011/ 2010	411,745,260	205,873	394,184,884	197,092
購股權已發行股份	Shares issued under share option scheme	14,422,000	7,211	17,560,376	8,781
於2011年6月30日／ 2010年12月31日	At 30 June 2011/ 31 December 2010	426,167,260	213,084	411,745,260	205,873

(b) 權益償付以股份為基礎項目

本公司於2003年6月6日設立購股權計劃。截至2011年6月30日止，購股權已發行14,422,000股普通股（截至2010年6月30日止6個月：14,051,576股普通股）其行使收益港幣9,450,000元（截至2010年6月30日止6個月：港幣9,917,000元）。行使時之加權平均價為港幣1.01元（截至2010年6月30日止：港幣0.706元）。

截至2010年12月31日，購股權已發行17,560,376股普通股其行使收益港幣12,289,000元。行使時之加權平均價為港幣0.88元。

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

	法定：	於2011年6月30日 At 30 June 2011		於2010年12月31日 At 31 December 2010	
		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
每股普通股港幣5角	Authorised: Ordinary shares of HK\$0.50 each	1,000,000,000	500,000	1,000,000,000	500,000
普通股，已發行及繳足：	Ordinary shares, issued and fully paid:				
於2011年／ 2010年1月1日	At 1 January 2011/ 2010	411,745,260	205,873	394,184,884	197,092
購股權已發行股份	Shares issued under share option scheme	14,422,000	7,211	17,560,376	8,781
於2011年6月30日／ 2010年12月31日	At 30 June 2011/ 31 December 2010	426,167,260	213,084	411,745,260	205,873

(b) Equity settled share-based transactions

The Company has a share option scheme which was adopted on 6 June 2003. During the six months ended 30 June 2011, options exercised resulted in 14,422,000 (six months ended 30 June 2010: 14,051,576) ordinary shares being issued, with exercise proceeds of HK\$9,450,000 (six months ended 30 June 2010: HK\$9,917,000). The related weighted average price at the time of exercise was HK\$1.01 (six months ended 30 June 2010: HK\$0.706).

During the year ended 31 December 2010, options exercised resulted in 17,560,376 ordinary shares being issued, with exercise proceeds of HK\$12,289,000. The related weighted average price at the time of exercise was HK\$0.88.

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(以港幣為單位)
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16 資本、儲備及股息 (續)

(c) 股息

(i) 本公司股東應佔本期間應付股息：

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Dividends

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2011	2010
		港幣千元	港幣千元
		HK\$'000	HK\$'000
中期後宣佈及批准之中期股息 每股普通股港幣2仙 (截至2010年6月30日 止6個月：港幣2仙)	Interim dividend declared and approved after the interim period of 2 HK cents per ordinary share (six months ended 30 June 2010: 2 HK cents per ordinary share)	8,523	8,165

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.

(ii) 於往年度應付股息與本公司股東應佔及在期內批准及支付：

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2011	2010
		港幣千元	港幣千元
		HK\$'000	HK\$'000
往年度2010年12月31日止 批准及支付末期息每股普通股 港幣4仙(於2009年12月31日 年度：每股普通股港幣4仙)	Final dividend in respect of previous financial year ended 31 December 2010, approved and paid of 4 HK cents (year ended 31 December 2009: 4 HK cents) per ordinary share	17,037	16,329

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17 銀行信貸額度

在2011年6月30日，本集團向銀行獲得之無須抵押信貸額度約為港幣60,150,000元（2010年12月31日：港幣60,150,000元）。銀行之信貸額度以用於信用証、信託收據、應付票據、貿易貸款及貿易擔保。本集團於2011年6月30日使用上述銀行信貸額度港幣5,000元（2010年12月31日：港幣46,000元）。

18 承擔

於2011年6月30日財務報告沒有提撥的未付資本承擔如下：

已簽約：	Contracted for:		
– 建築工程	– Construction work	60	16
– 購買設備及模具	– Purchase of equipment and moulds	6,802	7,412

於2011年 6月30日 At 30 June 2011 港幣千元 HK\$'000	於2010年 12月31日 At 31 December 2010 港幣千元 HK\$'000
60	16
6,802	7,412
6,862	7,428

19 或然資產及負債

於2011年6月30日及2010年12月31日，本集團沒有或然資產及負債。

17 BANKING FACILITIES

As at 30 June 2011, the Group had unsecured revolving banking facilities of HK\$60,150,000 (31 December 2010: HK\$60,150,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans and trade guarantee. The amount utilised by the Group as at 30 June 2011 under the above facilities was HK\$5,000 (31 December 2010: HK\$46,000).

18 COMMITMENTS

Capital commitments outstanding at 30 June 2011 not provided for in the interim financial report were as follows:

19 CONTINGENT ASSETS AND LIABILITIES

At 30 June 2011 and 31 December 2010, the Group had no significant contingent assets or liabilities.

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(以港幣為單位)
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20 關聯方之重大交易及結餘

集團主要管理層人員酬金包括公司主席及執行董事。

20 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2011	2010
		港幣千元	港幣千元
		HK\$'000	HK\$'000
短期僱員福利	Short-term employee benefits	3,532	3,701
後僱用福利	Post-employment benefits	151	151
		<u>3,683</u>	<u>3,852</u>

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)).

截至2011年6月30日止6個月沒有重大之關聯方交易。

There were no other significant related party transactions during the six months ended 30 June 2011.

21 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16(c)披露。

21 POST BALANCE SHEET EVENTS

After the balance sheet date, the directors proposed an interim dividend. Further details are disclosed in note 16(c).



RAYMOND Industrial Ltd
利民實業有限公司