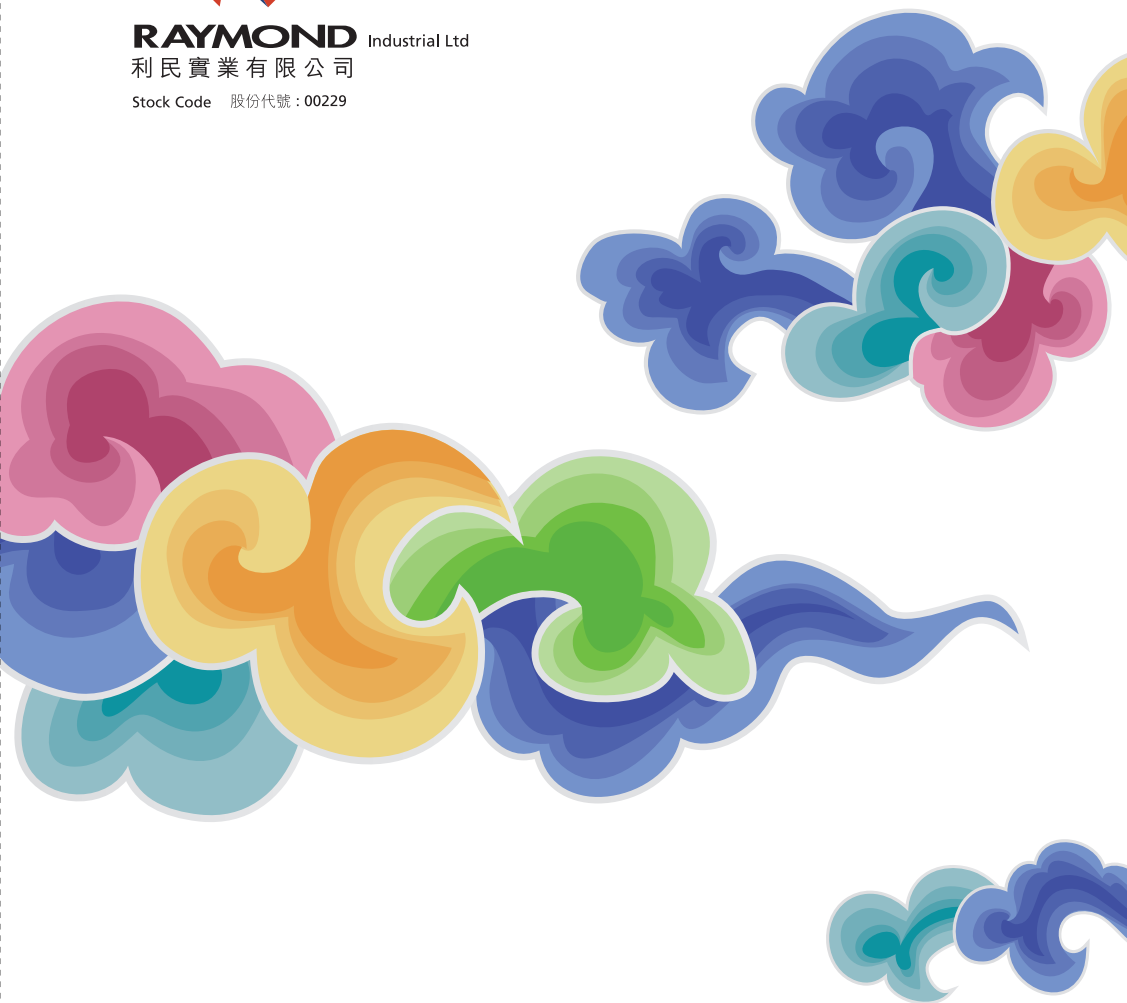




RAYMOND Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229



2019
Interim Report
中期報告



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Management Statement

管理層報告書

The Board (the “**Board**”) of directors (the “**Directors**”) of Raymond Industrial Limited (the “**Company**”) hereby presents the unaudited interim financial information for the six months ended 30 June 2019 of the Company and its subsidiaries (collectively, the “**Group**”). The condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income of the Group for the six months ended 30 June 2019 and the condensed consolidated statement of financial position of the Group as at 30 June 2019, along with selected explanatory notes, are unaudited but have been reviewed by the Company’s audit committee (the “**Audit Committee**”) together with the Company’s independent auditor, Baker Tilly Hong Kong Limited.

BUSINESS HIGHLIGHTS

The Group’s revenue was HK\$544,498,000 in the first six months of 2019, representing a decrease of 9.72% compared with turnover for the corresponding period in 2018. The Group’s net profit was HK\$10,138,000 compared with a net profit of HK\$27,468,000 for the corresponding period in 2018, representing a decrease of 63%. The significant decrease in net profit was attributable to the Sino-US trade dispute and the macroeconomic factors that may have adverse effect on the Group’s sales such as weakening Renminbi (“**RMB**”) and British Pounds. Another reason which account for the decrease in turnover and net profit was delay and suspension of new products launch during the first half of 2019 by major customers due to economic uncertainties. Typically new products have higher margins and contributions to both revenue and net profit - any delay or suspension of new products introduction to market would have adverse impact on both sales and profitability.

利民實業有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱「**本集團**」)截至2019年6月30日止6個月之未經審核中期業績。本集團截至2019年6月30日止6個月之簡明綜合損益表、簡明綜合損益及其他全面收益報表及本集團於2019年6月30日之簡明綜合財務狀況表及選定之說明附註均為未經審核賬目形式編製，但已經由本公司審核委員會(「**審核委員會**」)及本公司之獨立核數師天職香港會計師事務所有限公司審閱。

業績概要

本集團於2019年首六個月的營業額為港幣544,498,000，較2018年同期的營業額減少9.72%。本集團的淨溢利為港幣10,138,000，較2018年同期的淨溢利港幣27,468,000減少63%。淨溢利大幅下降的原因是中美貿易糾紛，以及人民幣和英鎊貶值等宏觀因素為本集團的銷售額帶來負面影響。另一個導致營業額和淨溢利下降的原因是由於經濟不明朗因素導致主要客戶在2019年上半年推出新產品延遲和暫停。由於新產品的利潤通常較高，並且對營業額和淨溢利都有較大的貢獻，因此任何新產品延遲或暫停推出市場都會對銷售額和盈利產生不利影響。

BUSINESS HIGHLIGHTS (Continued)

Despite the uncertainties in global trade, the Group's management continued to invest in new research and development (“R&D”) projects, develop new innovations and technologies and explore product sales in new emerging markets. During the first half of 2019, the Group made an investment in new technologies and spent HK\$12,463,000 in R&D related capital expenditure (corresponding period in 2018: HK\$35,131,000). Although the R&D related capital expenditure was significantly reduced, the Group's management identified strategic products to invest in automations to achieve better lean manufacturing processes implementation to offset increasing labor costs. Furthermore, the Group's management invested more in recruiting talents to work on technological invention and developing more intellectual property rights; and partnered with the Hong Kong Polytechnic University (one of the designated local research institutions) and a major customer to develop a number of new innovative products that might qualify for tax deduction under the Enhanced R&D Tax Deduction scheme according to the 2017 Policy Address announced by the Chief Executive of Hong Kong Special Administrative Region.

PROSPECTS IN THE SECOND HALF OF 2019

The Group's management anticipates strong challenges during the second half of 2019 as a result of continuous trade tensions and economic uncertainties. Recent political turmoil in Hong Kong has also led the Group's management to take risk management measure such as arranging more overseas material to be imported directly to PRC instead of importing via Hong Kong as transshipments. We hope this risk management measure can ensure that there will be no supply chain disruption to avoid production and shipment delay. In addition, the Group will look for the first sign of recovery to plan more aggressive new products launch in the near future. The Group's management will remain resilient to tackle any immediate market downturns and form stronger partnership with our strategic customers to weather the storm.

業績概要 (續)

儘管全球貿易存在不明朗因素，本集團管理層仍繼續投資於研發項目，開發創新項目和技術，並探索新興市場的產品銷售。於2019年上半年，本集團在新科技和科研相關的資本開支為港幣12,463,000 (2018年同期為港幣35,131,000)。儘管研發相關的資本開支大幅減少，本集團管理層選定了策略性產品作自動化的投資，藉此加快達成實行更精簡的生產工序的目標，以抵消勞動力成本的上升。除此之外，本集團管理層亦在招聘人才方面投入更多資金，務求招聘更多能開發新技術和更多知識產權的人才。除此，本集團亦與香港理工大學（指定本地研究機構之一）及一名主要客戶合作開發一些根據香港特別行政區行政長官於2017年所宣佈的《施政報告》中的研發開支額外稅務扣減計劃項下可能有資格獲得稅務減免的創新產品。

2019年下半年展望

鑑於持續的貿易糾紛和市場不明朗因素，本集團管理層預計在2019年下半年將面臨重大挑戰。最近香港的政治動盪亦令本集團管理層採取風險管理措施，例如安排更多海外物料直接進口到中國，而非通過香港轉運到中國。本集團希望這些風險管理措施可以確保供應鏈不會中斷，以避免生產和運送的延誤。此外，本集團將會把握經濟復甦的轉向時機，計劃並推出更積極進取的新產品。本集團管理層在面對市場低迷時將繼續保持警覺性，並與我們的策略性客戶建立更緊密的合作關係以共度艱難時刻。

Management Statement (Continued)

管理層報告書 (續)

PROSPECTS IN THE SECOND HALF OF 2019 (Continued)

The Group has a portfolio of new products in the beverage, shaving & grooming and air purification product categories ready to be launched in the next six months and towards 2020. In the next 18 months, the Group will invest and promote computerization of manufacturing. We will integrate our bar code system, ERP system and financial analytic software so that the Group's management can make faster decision to react to market demand. We hope the investment in ERP system upgrade and bar code system full integration will enhance faster information exchange; and enable our management to steer the operations towards the goal of industry 4.0 and transform the facilities into a "smart factory" to improve production efficiency.

In light of the difficulty experienced by other OEM manufacturers who relocated their factories to South East Asia, the Group has no immediate plan to set up new factories in South East Asia. The Group's management will continue the strategy to sell innovative products with IP protection to customers in Europe and Asia.

INTERIM DIVIDEND

At the Board meeting held on 29 August 2019, the Board declared an interim dividend of 2 HK cents (corresponding period in 2018: 2 HK cents) per ordinary share.

CLOSURE OF REGISTER OF MEMBERS

The book of transfers and register of members will be closed from Thursday, 12 September 2019 to Friday, 13 September 2019, both days inclusive, during such period no transfer of shares will be registered.

2019年下半年展望 (續)

本集團擁有飲品、修剪及修飾、空氣淨化產品類別的新產品組合，並將於未來六個月至2020年間推出。在未來十八個月，本集團將投資及提升生產電腦化。我們將整合我們的條形碼系統，資源計劃系統和財務分析軟件，以便集團的管理層能夠在應對市場需求時可更快地作出決定。本集團希望對資源計劃系統的升級和條形碼系統的全面整合所作出的投資將加快信息交換的速度；並使我們的管理層能帶領我們的營運朝著工業4.0並將設施改造成「智能工廠」的目標進發，以提高生產效率。

鑑於有見其他OEM(貼牌生產)製造商將工廠遷往東南亞所遇到的困難，本集團暫時沒有在東南亞設立新工廠的計劃。本集團管理層將繼續採取向歐洲和亞洲客戶銷售具有知識產權保護的創新產品的策略。

中期股息

在2019年8月29日舉行之董事會議上，董事會宣佈派發中期股息每股普通股港幣2仙(2018年同期：港幣2仙)。

暫停辦理股份過戶登記

本公司將於2019年9月12日(星期四)至9月13日(星期五)，包括首尾兩日在內，暫停辦理股份過戶手續。

CLOSURE OF REGISTER OF MEMBERS (Continued)

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on Wednesday, 11 September 2019. The interim dividend will be payable on or about Thursday, 10 October 2019 to shareholders whose names appear on the register of members at the close of business on Friday, 13 September 2019.

FINANCIAL REVIEW

The liquidity position of the Group was satisfactory. The current ratio of the Group was 3.24 as of 30 June 2019 (31 December 2018: 2.78). The quick ratio of the Group was 2.52 as of 30 June 2019 (31 December 2018: 2.05). The gearing ratio of the Group was 0.30 as of 30 June 2019 (31 December 2018: 0.38) and it was computed by the total liabilities divided by the net assets.

Bank balances and cash were HK\$209,994,000 as of 30 June 2019 (30 June 2018: approximately HK\$223,995,000), representing a decrease of HK\$14,001,000 compared with that for the corresponding period. The decrease was mainly due to high level of R&D expenses and capital expenditures incurred during the second half of 2018.

There was no bank borrowing as of 30 June 2019 (31 December 2018: Nil), and the Group had no contingent liabilities as of 30 June 2019 (31 December 2018: Nil).

CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2019 (31 December 2018: Nil).

暫停辦理股份過戶登記 (續)

如欲收取中期股息，所有過戶文件連同有關股票須於2019年9月11日(星期三)下午4時30分前送達本公司股份過戶處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。中期股息將約於2019年10月10日(星期四)派發予於2019年9月13日(星期五)登記在股東名冊上之股份持有人。

財政狀況

本集團的資金流動情況令人滿意。於2019年6月30日，本集團之流動比率為3.24(2018年12月31日：2.78)。於2019年6月30日，本集團之速動比率為2.52(2018年12月31日：2.05)。於2019年6月30日，本集團之資產負債率為0.30(2018年12月31日：0.38)，計算基準為負債總額除以資產淨值。

於2019年6月30日，銀行結餘及現金額為港幣209,994,000元(2018年6月30日：約港幣223,995,000元)，比2018年同期下降了港幣14,001,000元，下降的主要原因是由於2018年下半年的高水平研發費用和資本支出。

於2019年6月30日，本集團並無銀行貸款及或有負債(2018年12月31日：無)。

資產抵押

於2019年6月30日，本集團概無資產抵押(2018年12月31日：無)。

Management Statement (Continued)

管理層報告書 (續)

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States Dollars ("USD"), British Pounds, Hong Kong Dollars and RMB. The depreciation of RMB verses USD in the period caused decrease in our turnover and net profits as Hong Kong dollar is our functional currency. The Group has seen immaterial impact as a result of British Pounds depreciation since our sales received in British Pounds is not substantial compared with the overall sales. The Group does not foresee any further exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

STAFF

The Group currently employs approximately 33 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the PRC employs approximately 480 to 520 staff members, and workers employed directly or indirectly ranged from 2,300 to 2,700 during six months ended 30 June 2019.

The Group's remuneration policies remained the same as disclosed in the 2018 annual report.

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

EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 30 June 2019 which would materially affect the Group's operating and financial performance as at the date of this report.

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 six months ended 30 June 2019.

外匯風險

本集團大部分商業交易均以美元、英鎊、港元及人民幣計算。由於港元為我們的功能貨幣，在期內人民幣兌美元貶值，導致營業額及淨利潤減少。由於我們以英鎊計算的銷售額與整體銷售額相比並不大，因此本集團因英鎊貶值而受到無形影響。本集團並未預見任何進一步的外匯波動風險，因此不會考慮使用金融工具進行匯率對沖。

職員

截至2019年6月30日止6個月內，本集團現僱用香港職員約33人，並為其提供強制性公積金計劃。本集團在中國開設的廠房於期內僱用職員約480人至520人，直接或間接僱用的工人約2,300人至2,700人。

本集團之薪酬政策與2018年年報所披露者相同。

本集團對所有職員在期內的辛勤工作及對本集團所作出之貢獻，表示謝意。

報告期後的事件

於2019年6月30日後並無重大事件將對本集團於本報告日期的營運及財務表現造成重大影響。

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2019年6月30日止6個月並無購買、出售或贖回本公司之上市證券。

Management Statement (Continued)

管理層報告書 (續)

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 2018 annual report.

Details of the share options outstanding as at 30 June 2019 which have been granted under the Scheme are as follows:

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2018年年報中披露。

於2019年6月30日，根據計劃授出而尚未行使的購股權詳情如下：

	No. of options 購股權數目				Date 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股 行使價 HK\$ 港元	Weighted average closing price immediately before the day at exercise 緊接行使日期之 前的加權平均 收市價 HK\$ 港元
	Held at 1 January 2019 於2019年 1月1日 之結餘	Lapsed during the period 於期內 註銷之 購股權數目	Exercised during the period 於期內 行使之 購股權數目	Outstanding at the period end 於期終 尚未行使之 購股權數目				
Directors 董事								
<i>Executive Directors:</i> 執行董事：								
Mr. Wong, John Ying Man 黃英敬先生	3,000,000	-	-	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	-
Mr. Mok, Kin Hing 莫鍵興先生	3,000,000	-	-	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	-
<i>Non-Executive Directors:</i> 非執行董事：								
Mr. Xiong, Zhengfeng 熊正峰先生	300,000	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	-
	1,200,000	-	-	1,200,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	-

Management Statement (Continued)

管理層報告書 (續)

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

	No. of options 購股權數目				Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股 行使價 HK\$ 港元	Weighted average closing price immediately before the day at exercise 緊接行使日期之 前的加權平均 收市價 HK\$ 港元
	Held at 1 January 2019 於2019年 1月1日 之結餘	Lapsed during the period 於期內 註銷之 購股權數目	Exercised during the period 於期內 行使之 購股權數目	Outstanding at the period end 於期終 尚未行使之 購股權數目				
Employees 僱員	260,000	-	(50,000)	210,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	1.156
	1,375,000	-	(340,000)	1,035,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	1.156
	9,135,000	-	(390,000)	8,745,000				

Note: During the six months ended 30 June 2019, no share option was granted or cancelled.

附註：截至2019年6月30日止6個月期間，沒有購股權授出或註銷。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

董事於本公司之股份及相關股份之權益

As at 30 June 2019, the interests of the Directors in the shares and underlying shares of the Company, its subsidiaries and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) were as follows:

於2019年6月30日，根據本公司依照證券及期貨條例（「**證券條例**」）第352條而設置之登記冊所載記錄，或已依據香港聯合交易所有限公司（「**香港聯交所**」）證券上市規則（「**上市規則**」）附錄十的上市發行人董事進行證券交易的標準守則（「**標準守則**」）通知本公司及香港聯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聯法團（定義見證券條例）之股份及相關股份之權益如下：

Management Statement (Continued)

管理層報告書 (續)

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

董事於本公司之股份及相關股份之權益 (續)

(i) Interests in issued shares

(i) 發行股份權益

	Number of shares 股份數量				Total 合共	% of total issued shares 合共發行 股份百分率 (Note 5) (註5)
	Personal Interests 個人權益 (Note 1) (註1)	Family interests 家屬權益	Corporate interests 法團權益	Share options 購股權 (Note 4) (註4)		
<i>Executive Directors</i> 執行董事						
Dr. Wong, Wilson Kin Lae 黃乾利博士	–	150,000 (Note 2) (註2)	105,875,181 (Note 3) (註3)	–	106,025,181	21.45%
Mr. Wong, John Ying Man 黃英敏先生	15,639,448	–	–	3,000,000	18,639,448	3.77%
Dr. Wong, Raymond Man Hin 黃文顯博士	16,217,972	–	–	–	16,217,972	3.28%
Mr. Mok, Kin Hing 莫健興先生	1,825,000	–	–	3,000,000	4,825,000	0.98%
<i>Non-Executive Directors</i> 非執行董事						
Mr. Xiong, Zhengfeng 熊正峰先生	–	–	–	1,500,000	1,500,000	0.30%
Mr. Wong, David Ying Kit 黃英傑先生	1,350,000	–	–	–	1,350,000	0.27%
<i>Independent Non-Executive Directors</i> 獨立非執行董事						
Mr. Leung, Michael Kai Hung 梁啟雄先生	4,688,100	–	–	–	4,688,100	0.95%
Mr. Fan, Anthony Ren Da 范仁達先生	1,638,100	–	–	–	1,638,100	0.33%
Mr. Ng, Yiu Ming 伍耀明先生	1,323,800	–	–	–	1,323,800	0.27%
Mr. Lo, Wilson Kwong Shun 羅廣信先生	300,000	–	–	–	300,000	0.06%
<i>Alternate Director</i> 代董事						
Mr. Zhang, Yuankun 張元坤先生	2,630,000	–	–	–	2,630,000	0.53%

Management Statement (Continued)

管理層報告書 (續)

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

(i) Interests in issued shares (Continued)

Notes:

- (1) The shares are registered under the names of the Directors who are the beneficial shareholders.
- (2) Ms. Sun, Amelia Kwing Hai, spouse of Dr. Wong, Wilson Kin Lae, is the beneficial shareholder.
- (3) Dr. Wong, Wilson Kin Lae is the beneficial shareholder of 91.7% of the issued shares of Diamond-Harvest Limited, which owned 105,875,181 shares respectively in the Company as 30 June 2019.
- (4) 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. The scheme was terminated on 5 June 2013.
- (5) The percentage was compiled based on the total number of issued shares of the Company (i.e. 494,204,860 ordinary shares) as at 30 June 2019.

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

(ii) Interests in underlying shares

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

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

董事於本公司之股份及相關股份之權益 (續)

(i) 發行股份權益 (續)

附註：

- (1) 登記在股份名下之董事均為實益股東。
- (2) 黃乾利博士之配偶辛炯僖女士為該等股份的實益股東。
- (3) 於2019年6月30日，黃乾利博士透過持有 Diamond-Harvest Limited (持有本公司105,875,181股股份) 91.7%的已發行股本而成為該等股份的實益股東。
- (4) 根據本公司股東於2003年6月6日舉行之股東特別大會上批准之計劃，購股權已授予董事，其詳情請參閱上文之「購股權計劃」部份。計劃已於2013年6月5日終止。
- (5) 概約持股百分比根據於2019年6月30日的已發行股份494,204,860普通股計算。

此部份所列之權益均為於本公司之股份中的好倉。

(ii) 於相關股份之權益

本公司董事已根據計劃獲授購股權，有關詳情載於上文「購股權計劃」一節。

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

Management Statement (Continued)

管理層報告書 (續)

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

According to the register of substantial shareholders maintained under section 336 of the SFO as at 30 June 2019, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

主要股東於本公司之股份及相關股份之權益

除上述董事的股份權益外，於2019年6月30日，根據證券條例第336條而設置之主要股東登記冊，本公司已接獲下列持有本公司已發行股本5%或以上的主要股東權益之通知。

	Number of shares 股份數量			Total 合計 普通股股份 持有數量	% of total issued shares 合計發行 股份百分率 (Note 6) (註6)
	Registered shareholders 已登記股東	Corporate interests 法團權益	Family Interest 家屬權益		
Substantial shareholders 主要股東					
Ms. Sun, Amelia Kwing Hai 辛炯僖女士	150,000	105,875,181 (Note 1)(註1)	-	106,025,181	21.45%
Diamond-Harvest Limited	105,875,181 (Note 2)(註2)	-	-	105,875,181	21.42%
Alpha Luck Industrial Limited ("Alpha Luck") 安利實業有限公司(「安利」)	53,080,800 (Note 3)(註3)	-	-	53,080,800	10.74%
Silver City International (Holdings) Limited ("Silver City") 銀華國際(集團)有限公司(「銀華」)	-	53,080,800 (Note 3)(註3)	-	53,080,800	10.74%
China North Industries Corp. ("China North") 中國北方工業有限公司(「中國北方」)	-	53,080,800 (Note 3)(註3)	-	53,080,800	10.74%
China North Industries Group Corporation Ltd. 中國兵器工業集團有限公司	-	53,080,800 (Note 3)(註3)	-	53,080,800	10.74%
China South Industries Group Corporation 中國兵器裝備集團有限公司	-	53,080,800 (Note 3)(註3)	-	53,080,800	10.74%
Dr. Wong, Philip Kin Hang 黃乾亨博士	-	40,205,688 (Note 4)(註4)	-	40,205,688	8.14%
Mrs. Wong Cheng, Gertrude Kwok Cheung 黃鄭國璋女士	-	40,205,688 (Note 4)(註4)	-	40,205,688	8.14%
Ho Kit Man Inc.	40,119,688	-	-	40,119,688	8.12%
Webb David Michael (Note 5)(註5)	9,957,008	19,215,992	-	29,173,000	5.90%

Management Statement (Continued)

管理層報告書 (續)

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

Notes:

- (1) Among these shares, 105,875,181 shares were held through Diamond-Harvest Limited. Ms. Sun, Amelia Kwing Hai is a shareholder, who owned 8.3% of the issued shares of Diamond-Harvest Limited. Her spouse, Dr. Wong, Wilson Kin Lae, owned the remaining 91.7% of its issued shares.
- (2) Ms. Sun, Amelia Kwing Hai and Dr. Wong, Wilson Kin Lae hold 8.3% and 91.7% of the issued shares of Diamond-Harvest Limited, respectively.
- (3) As at 30 June 2019, Alpha Luck was wholly and beneficially owned by Silver City. Silver City was wholly and beneficially owned by China North. China North was 37.54% owned by China South Industries Group Corporation and 56.70% owned by China North Industries Group Corporation Ltd.. Therefore, China North Industries Group Corporation Ltd., China South Industries Group Corporation, China North and Silver City are deemed to be interested in the 53,080,800 shares held by Alpha Luck.

According to the disclosure of interest form filed on 1 August 2019 (the date of relevant event is 31 July 2019), Silver City and China North entered into a share transfer agreement on 31 July 2019 pursuant to which Silver City agreed to sell and China North agreed to purchase the entire issued share capital of Alpha Luck. According to the disclosure of interest form filed on 15 August 2019 (the date of relevant event is 14 August 2019), the share transfer was completed on 14 August 2019, and since then, Silver City ceased to be interested in the 53,080,800 shares of the Company held by Alpha Luck.

- (4) Among these shares, 40,119,668 shares were held through Ho Kit Man Inc. and 86,000 shares held through Sunnydale Enterprises Holdings Ltd.. These two companies were 50% controlled by Dr. Wong, Philip Kin Hang and his spouse, Mrs. Wong Cheng, Gertude Kwok Cheung, respectively.

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105,875,181股股份乃透過Diamond-Harvest Limited持有，而辛炯僊女士持有Diamond-Harvest Limited 8.3%股份權益及其配偶黃乾利博士持有其餘91.7%股份權益。
- (2) 辛炯僊女士及黃乾利博士分別持有Diamond-Harvest Limited 8.3%股份權益及91.7%股份權益。
- (3) 於2019年6月30日，安利由銀華全資實益擁有。銀華由中國北方全資實益擁有。中國北方為中國兵器裝備集團有限公司及中國兵器工業集團有限公司分別持有37.54%及56.70%。因此，中國兵器工業集團有限公司、中國兵器裝備集團有限公司、中國北方及銀華被視為擁有安利持有的53,080,800股股份之權益。

根據2019年8月1日(相關事件日期為2019年7月31日)提交的權益披露表格，銀華和中國北方於2019年7月31日簽訂股份轉讓協議，根據該協議，銀華同意出售，而中國北方同意購買安利的全部已發行股本。根據2019年8月15日提交的權益披露表(相關事件發生日期為2019年8月14日)，股權轉讓於2019年8月14日完成，此後，銀華不再持有53,080,800股股份已由安利持有。

- (4) 該等股份乃透過由黃乾亨博士及其配偶黃鄭國璋女士控制之Ho Kit Man Inc. (持有40,119,668股份權益)及Sunnydale Enterprises Holdings Ltd. (持有86,000股份權益)持有。他們各自持有這兩間公司50%股份權益。

Management Statement (Continued)

管理層報告書 (續)

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

Notes: (Continued)

- (5) The number of shares disclosed was based on the latest disclosure of interest form filed on 4 September 2017 (the date of relevant event be 30 August 2017) received from Mr. David Michael WEBB (“**Mr. Webb**”). According to the filed form, Mr. Webb beneficially owned 9,957,008 shares and 19,215,992 shares were held through Preferable Situation Assets Limited, a company wholly-owned by Mr. Webb.
- (6) The percentage was compiled based on the total number of issued shares of the Company (i.e. 494,204,860 ordinary shares) as at 30 June 2019.

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

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2019, the Company was in compliance with the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), save for the deviations from code provision A.4.1 of the CG Code in respect of the service term of independent non-executive directors.

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

主要股東於本公司之股份及相關股份之權益 (續)

附註：(續)

- (5) 披露的股份數量乃根據David Michael WEBB先生於2017年9月4日(相關事件日期為2017年8月30日)提交的最新披露權益表格編制。根據提交的表格，David Michael WEBB先生實益擁有9,957,008股股份，19,215,992股股份通過David Michael WEBB先生全資擁有的Preferable Situation Assets Limited持有。
- (6) 概約持股比例根據於2019年6月30日的已發行股份494,204,860普通股計算。

此部份所列之全部權益均為於本公司之股份中的好倉。

企業管治

於2019年6月30日止6個月，除關於獨立非執行董事之服務任期偏離了《香港聯合交易所有限公司證券上市規則》(「**上市規則**」)附錄14所載之企業管治常規守則(「**常規守則**」)A.4.1項條款外，本公司一直遵守常規守則之規定。

根據常規守則A.4.1項條款規定，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。

Management Statement (Continued)

管理層報告書 (續)

CORPORATE GOVERNANCE (Continued)

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

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company and established written guidelines no less exacting than the Model Code for senior management and specified persons who are likely to possess inside information in relation to the Group. Having made specific enquiry with the Directors, all the Directors of the Company confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2019.

REMUNERATION COMMITTEE

A remuneration committee of the Company (the "**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 Dr. Wong, Raymond Man Hin; and four independent non-executive Directors, Mr. Leung, Michael Kai Hung (Chairman), Mr. Fan, Anthony Ren Da, Mr. Ng Yiu Ming and Mr. Lo, Wilson Kwong Shun.

企業管治 (續)

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

符合標準守則

本公司已採用上市規則附錄10所載之標準守則,以規範本公司董事進行證券交易時之操守,及已製定的書面指引不遜於高級管理層的標準守則,以及可能擁有與本集團有關的內幕消息的指定人士。經向本公司董事作出特定查詢後,全體董事已確認於截至2019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(「**薪酬委員會**」),成員包括2位執行董事:黃英敏先生及黃文顯博士,及4位獨立非執行董事:梁啟雄先生(主席)、范仁達先生、伍耀明先生及羅廣信先生。

AUDIT COMMITTEE

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

The Audit Committee has reviewed the accounting practices and principles adopted by the Group and discussed the auditing, internal control and financial reporting matters with the management of the Group including the review of the interim results and the interim financial information for the six months ended 30 June 2019.

The Audit Committee comprises four independent non-executive Directors, namely Mr. Leung, Michael Kai Hung (Chairman), Mr. Fan, Anthony Ren Da, Mr. Ng Yiu Ming and Mr. Lo, Wilson Kwong Shun.

NOMINATION COMMITTEE

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

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，其中包括審閱截至2019年6月30日止6個月之中期業績及中期財務資料。

審核委員會成員包括4位獨立非執行董事：梁啟雄先生（主席）、范仁達先生、伍耀明先生及羅廣信先生。

提名委員會

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

Management Statement (Continued)

管理層報告書 (續)

CHANGES IN INFORMATION OF DIRECTOR(S)

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company since the date of the Annual Report 2018 of the Company are set out below:

- Mr. Leung, Michael Kai Hung has resigned as an independent non-executive Director and member of the audit committee of Dickson Concepts (International) Limited (stock code: 0113) with effect from 1 August 2019

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 29 August 2019

董事資料變動

根據上市規則第13.51B(1)條，自本公司2018年年報日期起，本公司董事的資料變動載列如下：

- 梁啟雄先生已於2019年8月1日辭任迪生創建(國際)有限公司(股份代號：0113)之獨立非執行董事及審核委員會成員。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條披露。

承董事會命
黃乾利
主席

香港，2019年8月29日



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

利民實業有限公司

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Raymond Industrial Limited (the “**Company**”) set out on pages 19 to 52 which comprises the condensed consolidated statement of financial position as of 30 June 2019 and the condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and notes to the interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34.

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

致利民實業有限公司董事會

(於香港註冊成立之有限公司)

引言

我們已審閱列載於第19頁至第52頁利民實業有限公司（「公司」）於2019年6月30日的中期財務資料及截至該日止6個月期間的簡明綜合財務狀況表與及簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及解釋附註。根據《香港聯合交易所有限公司證券上市規則》（「上市規則」），上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務資料。董事須負責根據《香港會計準則》第34號編製及列報中期財務資料。

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

Independent Review Report (Continued)

獨立審閱報告 (續)

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 29 August 2019

Tong Wai Hang

Practising certificate number P06231

審閱範圍

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

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信至2019年6月30日止6個月之中期財務資料在所有重大方面未有按照《香港會計準則》第34號「中期財務報告」的規定編製。

天職香港會計師事務所有限公司

執業會計師

香港，2019年8月29日

湯偉行

執業證書編號 P06231

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2019 – (Expressed in Hong Kong dollars)
截至2019年6月30日止6個月 – (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月		
		Note 附註	2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核 (Note) (附註)
Revenue	收入	4 & 5	544,498	603,149
Cost of sales	銷售成本		(482,559)	(510,176)
Gross profit	毛利		61,939	92,973
Other revenue	其他收入	6	1,891	1,365
Other net income	其他淨收益	6	6,831	4,134
Selling expenses	銷售費用		(8,004)	(18,487)
General and administrative expenses	一般及行政費用		(51,035)	(48,668)
Profit before taxation	除稅前溢利	7	11,622	31,317
Income tax	所得稅	8	(1,484)	(3,849)
Profit for the period attributable to equity shareholders of the Company	本公司股東應佔本期內之溢利		10,138	27,468
Earnings per share	每股盈利	9		
Basic, HK cents	基本，港仙		2.05	5.63
Diluted, HK cents	攤薄，港仙		2.04	5.58

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

股息詳情請閱附註15(c)。

The notes on pages 26 to 52 form part of this interim financial information.

載於第26頁至52頁之附註為組成此中期財務資料之一部份。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 – (Expressed in Hong Kong dollars)
截至2019年6月30日止6個月 – (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核 (Note) (附註)
Profit for the period	期內溢利	10,138	27,468
Other comprehensive loss for the period:	期內其他全面虧損		
Item that may be reclassified subsequently to profit or loss	之後或於損益重新歸類的項目		
– Exchange differences on translation of financial statements of foreign operations, net of nil tax	– 換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	(1,698)	(4,007)
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司股東應佔期內之全面收益總額	8,440	23,461

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：

本集團於2019年1月1日採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

The notes on pages 26 to 52 form part of this interim financial information.

載於第26頁至52頁之附註為組成此中期財務資料之一部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 – (Expressed in Hong Kong dollars)
2019年6月30日結算 – (以港幣為單位)

			At 30 June 2019 2019年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2018 2018年 12月31日 HK\$'000 港幣千元 (Audited) 經審核 (Note) (附註)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	174,883	184,011
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用之土地權益	10	–	6,664
Right-of-use assets	使用權資產	10	9,309	–
Deferred tax assets	遞延稅項資產	11(b)	2,903	3,296
			187,095	193,971
Current assets	流動資產			
Inventories	存貨	12	129,993	170,995
Trade and other receivables	貿易及其他應收賬項	13	243,617	289,831
Tax recoverable	可退回稅項	11(a)	854	2,140
Cash and cash equivalents	現金及現金等值項目		209,994	190,007
			584,458	652,973
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	14	178,565	229,599
Dividends payable	應付股息		702	258
Tax payable	應付稅項	11(a)	882	4,737
			180,149	234,594
Net current assets	流動資產淨值		404,309	418,379
Total assets less current liabilities	總資產減流動負債		591,404	612,350
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	11(b)	181	181
NET ASSETS	資產淨值		591,223	612,169

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2019 – (Expressed in Hong Kong dollars)
2019年6月30日結算 – (以港幣為單位)

		Note	At 30 June 2019 2019年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2018 2018年 12月31日 HK\$'000 港幣千元 (Audited) 經審核 (附註)
Capital and reserves	資本及儲備	15		
Share capital	股本		462,110	461,807
Reserves	其他儲備		129,113	150,362
TOTAL EQUITY	總權益		591,223	612,169

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

Approved and authorised for issue by the board of the directors on 29 August 2019.

附註：

本集團於2019年1月1日採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

於2019年8月29日獲董事會批准及授權刊發。

Dr. Wong, Wilson Kin Lae
黃乾利博士
Director
董事

Dr. Wong, Raymond Man Hin
黃文顯博士
Director
董事

The notes on pages 26 to 52 form part of this interim financial information.

載於第26頁至52頁之附註為組成此中期財務資料之一部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 – (Expressed in Hong Kong dollars)
截至2019年6月30日止6個月 – (以港幣為單位)

	Note 附註	Share capital 股本 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Retained earnings 滾存盈利 HK\$'000 港幣千元	PRC statutory reserve 中國法定儲備 HK\$'000 港幣千元	Total equity 合計權益 HK\$'000 港幣千元
At 1 January 2018 (Audited)	於2018年1月1日 (已審核)	453,723	53,167	2,291	47,307	38,873	595,361
Changes in equity for the six months ended 30 June 2018:	截至2018年6月30日止6個月之權益變動:						
Profit for the period	期內溢利	-	-	-	27,468	-	27,468
Exchange differences on translation of financial statements of foreign operations, net of nil tax	換算境外業務的財務報表產生的匯兌差額	-	(4,007)	-	-	-	(4,007)
Total comprehensive income for the period	期內全面收益總額	-	(4,007)	-	27,468	-	23,461
Dividend approved in respect of previous financial year	往年度批准股息	15(c)	-	-	(19,553)	-	(19,553)
Shares issued under share option scheme	已發行之購股權股份						
- gross proceeds	- 毛收益	7,026	-	-	-	-	7,026
- transfer from capital reserve	- 由資本儲備轉移	1,058	-	(1,058)	-	-	-
Share options lapsed	取消購股權	-	-	(374)	374	-	-
		8,084	(4,007)	(1,432)	8,289	-	10,934
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	461,807	49,160	859	55,596	38,873	606,295
At 1 January 2019 (Audited)	於2019年1月1日 (已審核)	461,807	39,804	859	68,822	40,877	612,169
Changes in equity for the six months ended 30 June 2019:	截至2019年6月30日止6個月之權益變動:						
Profit for the period	期內溢利	-	-	-	10,138	-	10,138
Exchange differences on translation of financial statements of foreign operations, net of nil tax	換算境外業務的財務報表產生的匯兌差額	-	(1,698)	-	-	-	(1,698)
Total comprehensive income for the period	期內全面收益總額	-	(1,698)	-	10,138	-	8,440
Dividend approved in respect of previous financial year	往年度批准股息	15(c)	-	-	(29,652)	-	(29,652)
Shares issued under share option scheme	已發行之購股權股份						
- gross proceeds	- 毛收益	266	-	-	-	-	266
- transfer from capital reserve	- 由資本儲備轉移	37	-	(37)	-	-	-
		303	(1,698)	(37)	(19,514)	-	(20,946)
At 30 June 2019 (Unaudited)	於2019年6月30日 (未經審核)	462,110	38,106	822	49,308	40,877	591,223

The notes on pages 26 to 52 form part of this interim financial information.

載於第26頁至52頁之附註為組成此中期財務資料之一部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 – (Expressed in Hong Kong dollars)
截至2019年6月30日止6個月 – (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月	
Note		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核 (Note) (附註)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	11,622	31,317
Adjustments for:	調整：		
– Amortisation of interests in leasehold land held for own use under operating leases	– 攤銷經營租賃持作自用之土地權益	–	206
– Depreciation of right-of-use assets	– 使用權資產折舊	–	–
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	247	–
– Foreign exchange gain, net	– 匯兌淨收益	17,180	15,240
– Bank interest income	– 銀行利息收入	(492)	(794)
– Loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之淨虧損	(1,891)	(1,365)
– Write-down of inventories, net	– 報廢存貨淨值	6	238
		279	238
		–	1,935
Operating profit before changes in working capital	營運資金變動前經營溢利	26,945	46,777
Decrease/(increase) in inventories	減少／(增加) 存貨	41,002	(25,980)
Decrease/(increase) in trade and other receivables	減少／(增加) 貿易及其他應收賬項	46,214	(96,578)
(Decrease)/increase in trade and other payables	(減少)／增加貿易及其他應付賬項	(51,034)	85,263
Cash generated from operations	經營產生之現金	63,127	9,482
Tax paid	稅項支出：		
– PRC Enterprise Income Tax paid, net	– 淨中國企業所得稅項支出	(3,746)	(2,929)
Net cash generated from operating activities	經營活動產生之現金淨額	59,381	6,553

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2019 – (Expressed in Hong Kong dollars)
截至2019年6月30日止6個月 – (以港幣為單位)

		Six months ended 30 June 截至6月30日止6個月	
Note		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核 (Note) (附註)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備	(12,463)	(35,131)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	143	111
Bank interest received	銀行利息收入	1,891	1,365
Net cash used in investing activities	投資活動支出之現金淨額	(10,429)	(33,655)
Financing activities	融資活動		
Proceeds from shares issued under share option scheme	發行購股權股份之收益	266	7,026
Dividends paid	支付股息	(29,208)	(19,321)
Net cash used in financing activities	融資活動支出現金淨額	(28,942)	(12,295)
Net increase/(decrease) in cash and cash equivalents	增加／(減少) 現金及現金等值項目淨值	20,010	(39,397)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	190,007	263,777
Effect of foreign exchange rates changes	外匯滙率變動之影響	(23)	(385)
Cash and cash equivalents at 30 June	於6月30日之現金及現金等值項目	209,994	223,995

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

The notes on pages 26 to 52 form part of this interim financial information.

附註：

本集團於2019年1月1日採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

載於第26頁至52頁之附註為組成此中期財務資料之一部份。

Notes to the Interim Financial Information

中期財務資料附註

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

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. This interim financial information for the six months ended 30 June 2019 comprises the Company and its subsidiaries (together the “**Group**”).

2 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It was authorised for issue by the board of directors of the Company on 29 August 2019.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the changes in accounting policies that are expected to be reflected in the 2019 annual financial statements. Details of these changes in accounting policies and related impact are set out in note 3.

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

1 公司資料

利民實業有限公司（「**本公司**」）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。截至2019年6月30日止六個月的中期財務資料包括本公司及其附屬公司（統稱「**本集團**」）之賬目。

2 編製基準

本中期財務資料乃根據香港會計師公會（「**香港會計師公會**」）頒布的香港會計準則第34號「中期財務報告」及按照《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。於2019年8月29日公司董事局許可發出本中期財務資料。

除於2019年財務報表反映之會計政策變動外，中期財務資料是根據與2018年之全年財務報表大致相同的會計政策編製。會計政策變動的詳情見附註3。

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

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

2 BASIS OF PREPARATION (Continued)

The interim financial information 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 2018 annual financial statements. The interim financial information thereon do not include all of the information and disclosures required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial information is unaudited, but has been reviewed by the Audit Committee. It has also been reviewed by the Company’s auditor in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial information as comparative information does not constitute the Group’s statutory annual consolidated financial statements prepared under HKFRSs for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements in accordance with section 436 of the Hong Kong Companies Ordinance (the “HKCO”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the HKCO.

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

2 編製基準(續)

本中期財務資料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2018年度全年財務報表刊發以來，對瞭解本集團的財務狀況和業績變動的相關重要事件和交易。此中期財務資料並未載有根據《香港財務報告準則》的要求編製完整財務報表所需的一切資料及披露。

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

本中期財務資料載有關於比較資料已呈列於截至2018年12月31日止財政年度財務報表的財務資料，這些財務資料均取自該財務報表，但並不構成本集團就該財政年度根據《香港財務報告準則》編製的年度財務報表。有關該年度財務報表的其他財務資料根據香港公司條例《香港公司條例》第436條披露如下：

根據香港公司條例（第662章）第3條及附表6中第3部，本公司之截至2018年12月31日止財政年度財務報表已送交公司註冊處。

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

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

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

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs, HKFRS 16 and amendments to HKFRSs that are first effective for the current accounting period of the Group. Except for HKFRS 16, Leases, none of the developments have had a material effect on the Group's financial statements for the current or prior periods.

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

This note explains the impact of the adoption of HKFRS 16 on the Group's interim financial information and also discloses the new accounting policies that have been applied from 1 January 2019, where they are different from those applied in prior periods.

(i) Effect of the adoption

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4. Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases – incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“**short-term leases**”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

3 會計政策變動

香港會計師公會已頒佈多項新香港財務報告準則、香港財務報告準則第16號及香港財務報告準則的修訂，於本集團之當前會計期間首次生效。除香港財務報告準則第16號「租賃」之外，並無修訂對本集團於當前或過往期間的財務報告產生重大影響。

本集團在當前會計期間未採納任何仍未生效的新準則或詮釋。

本附註闡釋採納香港財務報告準則第16號對本集團中期財務資料的影響，亦披露自2019年1月1日起應用的新會計政策（倘其與過往期間所應用者不同）。

(i) 採納的影響

本集團自2019年1月1日起初步採納香港財務報告準則第16號。本集團已採納經修訂的追溯法，因而確認初步採納的累積影響作為對於2019年1月1日期初權益餘額的調整。本集團概無重列比較數據，並繼續根據香港會計準則第17號呈報。

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、香港（國際財務報告詮釋委員會）詮釋第4號「釐定安排是否包含租賃」、香港（常設詮釋委員會）詮釋第15號「經營租賃—優惠」及香港（常設詮釋委員會）詮釋第27號「評估涉及租賃法律形式的交易實質」。其引入針對承租人的單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，除租賃期為十二個月或以下的租賃（「短期租賃」）及低價值資產租賃之外。出租人會計方法規定承繼香港會計準則第17號，大致不變。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(i) Effect of the adoption (Continued)

The Group reassessed all lease contracts at 1 January 2019 in which, except for contracts relating to leasehold land, the Group had no other lease contracts that were classified as leases under HKAS 17 but also satisfied the definition of a lease under HKFRS 16.

Upon the adoption of HKFRS 16, the Group reclassified the assets under finance leases (mainly leasehold land) from property, plant and equipment and interests in leasehold land under operating leases to right-of-use assets for presentation purposes in which the right-of-use assets are depreciated over their existing lease terms onwards.

The following table summarises the impacts of the adoption of HKFRS 16, on the Group's consolidated statement of financial position:

		At 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元	HKFRS 16 Reclassification 香港財務報告準則 第16號重新分類 HK\$'000 港幣千元	At 1 January 2019 於2019年 1月1日 HK\$'000 港幣千元
Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	採納香港財務報告準則第16號影響綜合財務狀況表的相同項目：			
Property, plant and equipment	物業、廠房及設備	184,011	(2,931)	181,080
Interests in leasehold land held for own use under operating leases	根據經營租賃持有自用之土地權益	6,664	(6,664)	-
Right-of-use assets	使用權資產	-	9,595	9,595

The adoption of HKFRS 16 has no impact on the opening balance of equity at 1 January 2019.

3 會計政策變動(續)

(i) 採納的影響(續)

本集團於2019年1月1日重新評估所有租賃合約，其中，除有關土地的合約之外，本集團概無任何根據香港會計準則第17號分類為租賃的租賃合約，但亦符合香港財務報告準則第16號項下租賃的定義。

於採納香港財務報告準則第16號後，本集團將融資租賃項下資產（主要為土地）自經營租賃項下物業、廠房及設備及土地權益重新分類至使用權資產（就呈報而言），其中，使用權資產按其現有租賃期開始折舊。

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

採納香港財務報告準則第16號對於2019年1月1日期初權益餘額概無任何影響。

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

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

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(ii) Revised accounting policy for leases

A contract is assessed for whether it is or contains a lease at its inception. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset if the customer has both of the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

For lessors, leases whereby all substantial risks and rewards incidental to the ownership of an underlying asset are not transferred to the customer are classified as operating lease arrangements. The respective lease assets are included in the consolidated financial statements according to their nature.

For lessees, a right-of-use asset and a lease liability, if any, are recognised at the lease commencement date, except for leases with a lease term of 12 months or less, or those low value assets, which are recognised as expenses on a straight-line basis over the lease terms.

3 會計政策變動（續）

(ii) 經修訂租賃會計政策

在訂立合約時即評估該合約是否屬於租賃合約或包含租賃成分。倘合約賦予客戶以代價來換取於一段時間內控制使用已識別資產的權利，則該合約屬於租賃合約或包含租賃成分。倘客戶同時擁有從使用已識別資產獲得絕大部分經濟利益的權利及指示已識別資產用途的權利，則合約賦予控制使用已識別資產的權利。

對於出租人而言，與相關資產擁有權有關的所有重大風險及回報並無轉移予客戶的租賃，一律歸類為營運租賃安排。租賃資產均根據其性質呈列在綜合財務報表。

對於承租人而言，使用權資產及租賃負債（倘有）於租賃開始日確認，惟租賃期為12個月或以內的租賃或低價值資產，則會在租賃期內按直線法確認為開支。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(ii) Revised accounting policy for leases (Continued)

A lease liability is initially measured at the present value of future lease payments with reference to an expected lease term, which includes optional lease periods when the lessee is reasonably certain to exercise the option to extend or not to terminate the lease. Future lease payments are discounted using the interest rate implicit in the lease, if this cannot be readily determined, an incremental borrowing rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, in a similar economic environment, over a similar term and with a similar security is used. The lease liability is subsequently measured by increasing its carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing its carrying amount to reflect the lease payments made. The lease liability is remeasured (with a corresponding adjustment made to the related right-of-use asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options. The lease liability is separately disclosed as a line item in the consolidated statement of financial position.

At inception, the right-of-use asset comprises the initial lease liability, initial direct costs and the obligation to restore the asset, less any incentive granted by the lessor. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The right-of-use asset is subject to impairment review whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

3 會計政策變動(續)

(ii) 經修訂租賃會計政策(續)

租賃負債初始按未來租賃款項的現值計量，當中參考預期的租賃期，包括承租人可合理地確定行使選項以延長或不終止租賃的可選擇租賃期。未來租賃款項是以租賃的內含利率來進行貼現，但如果未能確定該內含利率，則使用在類似期限、類似抵押條件、及在類似經濟環境下，承租人就獲得與使用權資產類似價值的資產，借入所需資金而必須支付的新增貸款利率。租賃負債的後續計量，是透過上調賬面值以反映租賃負債的利息（採納實際利率法），及下調賬面值以反映租賃款項的支付。倘未來租賃款項因重新協商、指數或利率變動或因重新評估選擇權而出現變動，則租賃負債將重新計量（並對相關使用權資產作出相應調整）。租賃負債單獨披露為綜合財務狀況表內的相同項目。

於合約訂立時，使用權資產包括初始租賃負債、初始直接成本及重置資產責任，以及扣除出租人授予的任何優惠。使用權資產按租賃期或相關資產的可使用年限之較短者折舊。當有事件發生或情況出現變化，顯示使用權資產的賬面金額可能無法收回時，則須對使用權資產進行減值評估。

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

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

4 SEGMENT REPORTING

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

(a) Segment results, assets and liabilities

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

4 分部報告

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

(a) 分部業績、資產及負債

有關本集團提供予高層行政管理人員以分配資源及評價分部表現之資料載列於下文。

		Electrical home appliances 家用電器													
		The United States 美國		The PRC 中國		Japan 日本		Europe 歐洲		Asia (excluding Japan and the PRC) 亞洲 (不包括日本及中國)		Rest of the world 世界各地		Total 合計	
		2019 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 HK\$'000 港幣千元 (Unaudited) 未經審核	2019 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 HK\$'000 港幣千元 (Unaudited) 未經審核	2019 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 HK\$'000 港幣千元 (Unaudited) 未經審核	2019 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 HK\$'000 港幣千元 (Unaudited) 未經審核	2019 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 HK\$'000 港幣千元 (Unaudited) 未經審核	2019 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 HK\$'000 港幣千元 (Unaudited) 未經審核	2019 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 HK\$'000 港幣千元 (Unaudited) 未經審核
For the six months ended 30 June	截至6月30日 止6個月														
Revenue from external customers	對外客戶之收入	137,232	134,833	120,611	117,440	125,641	143,938	110,873	159,394	35,991	31,411	14,150	16,133	544,498	603,149
Inter-segment revenue	內部分部收入	-	-	209,044	249,843	-	-	-	-	425,712	486,866	-	-	634,756	736,709
Reportable segment revenue recognised at a point in time	在某個時間點被確 認可報告分部收入	137,232	134,833	329,655	367,283	125,641	143,938	110,873	159,394	461,703	518,277	14,150	16,133	1,179,254	1,339,858
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (已調整EBITDA)	5,123	9,224	4,502	8,034	4,691	9,848	4,139	10,905	25,946	51,984	528	1,103	44,929	91,098
As at 30 June/ 31 December	於6月30日 / 12月31日														
Reportable segment assets	可報告分部資產	-	-	393,063	446,922	-	-	-	-	503,538	515,813	-	-	896,601	962,735
Reportable segment liabilities	可報告分部負債	-	-	(133,705)	(176,479)	-	-	-	-	(176,829)	(174,347)	-	-	(310,534)	(350,826)

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

4 SEGMENT REPORTING (Continued)

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

4 分部報告(續)

(b) 可報告分部收入、損益、資產及負債之對賬

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核
Revenue	收入		
Reportable segment revenue	可報告分部收入	1,179,254	1,339,858
Elimination of inter-segment revenue	內部分部收入抵銷	(634,756)	(736,709)
Consolidated revenue	綜合收入	544,498	603,149

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核
Profit	溢利		
Reportable segment profit	可報告分部溢利	44,929	91,098
Elimination of inter-segment profits	內部分部溢利抵銷	(24,602)	(49,834)
Reportable segment profit derived from Group's external customers	從本集團對外客戶之可報告分部溢利	20,327	41,264
Other revenue and other net income	其他收入及其他淨收益	8,722	5,499
Depreciation and amortisation	折舊及攤銷	(17,427)	(15,446)
Consolidated profit before taxation	綜合除稅前溢利	11,622	31,317

Notes to the Interim Financial Information (Continued)

中期財務資料附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

4 SEGMENT REPORTING (Continued)

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

4 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		未經審核	經審核
Assets	資產		
Reportable segment assets	可報告分部資產	896,601	962,735
Elimination of inter-segment receivables	內部分部應收賬項抵銷	(128,805)	(121,227)
		767,796	841,508
Tax recoverable	可退回稅項	854	2,140
Deferred tax assets	遞延稅項資產	2,903	3,296
Consolidated total assets	綜合總資產	771,553	846,944
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(310,534)	(350,826)
Elimination of inter-segment payables	內部分部應付賬項抵銷	131,969	121,227
		(178,565)	(229,599)
Dividends payable	應付股息	(702)	(258)
Tax payable	應付稅項	(882)	(4,737)
Deferred tax liabilities	遞延稅項負債	(181)	(181)
Consolidated total liabilities	綜合總負債	(180,330)	(234,775)

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)
 (Expressed in Hong Kong dollars)
 (以港幣為單位)

5 SEASONALITY OF OPERATIONS

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

5 季節性營運

根據本集團之經驗下半年之需求較大，所以上半年可報告之收入及業績較差。

6 OTHER REVENUE AND OTHER NET INCOME

6 其他收入及其他淨收益

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核
Other revenue	其他收入		
Bank interest income	銀行利息收入	1,891	1,365
Other net income	其他淨收益		
Net exchange gain	匯兌淨收益	3,452	3,486
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	(279)	(238)
Net gain on disposal of scrap materials	出售廢料淨收益	454	642
Sundry income	其他收益	3,204	244
		6,831	4,134

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

(Expressed in Hong Kong dollars)

(以港幣為單位)

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived after charging:

7 除稅前溢利

除稅前溢利已經扣除下列各項後達致：

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核 (Note) (附註)
(a)	Staff costs	(a)	僱員成本
	Salaries, wages and other benefits		薪金、工資及其他福利
	Discretionary bonuses		酌情發放花紅
	Contributions to defined contribution retirement plans		定額供款 退休金計劃 供款
		103,018	96,870
		909	1,113
		9,100	9,045
		113,027	107,028
(b)	Other items	(b)	其他項目
	Cost of inventories sold #		銷售存貨成本#
	Depreciation of right-of-use assets		使用權資產折舊
	Amortisation of interests in leasehold land held for own use under operating leases		攤銷經營租賃持作自用之土地權益
	Depreciation of property, plant and equipment		物業、廠房及設備折舊
	Product development costs *		產品發展成本*
	Claims on sales ^		銷售賠償^
	Net loss on disposal of property, plant and equipment		出售物業、廠房及設備之淨虧損
		482,559	510,176
		247	-
		-	206
		17,180	15,240
		21,366	21,134
		-	11,076
		279	238

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

7 PROFIT BEFORE TAXATION (Continued)

- # Cost of inventories sold includes approximately HK\$101,428,000 (six months ended 30 June 2018: HK\$95,103,000) 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.
- * Product development costs include approximately HK\$12,064,000 (six months ended 30 June 2018: HK\$9,749,000) relating to staff costs and depreciation, which amounts are also included in their respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.
- ^ Pursuant to an agreement with a customer, the Company agreed to compensate certain claims by this customer arising from defective goods totalling US\$1,429,000 (equivalent to HK\$11,076,000) and will be settled by agreed instalments. This compensation was recognised in profit or loss and included in "Selling expenses" during the prior period.

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

7 除稅前溢利(續)

- # 銷售存貨成本包括約港幣101,428,000元(截至2018年6月30日止6個月:港幣95,103,000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。
- * 產品開發成本包括與員工成本及折舊有關的約港幣12,064,000元(截至2018年6月30日止六個月:港幣9,749,000元),該金額亦包括於附註7(a)披露各項費用總金額。
- ^ 根據與客戶達成的協議,本公司同意賠償該客戶因瑕疵貨品而產生的若干索償,總額為美元1,429,000元(相當於港幣11,076,000元),並將按協定分期付款。該補償在損益中確認,併計以往期間的「銷售費用」。

附註:

本集團於2019年1月1日採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法,比較資料不予重列。見附註3。

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

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

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

8 於簡明綜合損益表的所得稅

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核
Current tax	本期稅項		
– Hong Kong Profits Tax	– 香港所得稅		
Provision for the period	本期撥備	2,834	1,253
Current tax – PRC Enterprise Income Tax	本期稅項 – 中國企業所得稅		
Provision for the period	本期撥備	–	3,723
Over-provision in respect of prior years	往年度撥備過多	(1,735)	(2,733)
		(1,735)	990
Deferred tax	遞延稅		
Origination and reversal of temporary differences (note 11(b))	暫時性差異的產生和逆轉 (附註11(b))	385	1,606
Income tax expense	所得稅支出	1,484	3,849

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2018: 16.5%) of the estimated assessable profits for the period.

香港利得稅乃按照本期間估計應課稅盈利依稅率16.5%（截至2018年6月30日止6個月：16.5%）提撥準備。

A subsidiary in the PRC was qualified as a high and new technology enterprise that can enjoy a preferential tax rate of 15% (six months ended 30 June 2018: 15%).

中國的附屬公司被認定為高新科技企業，因此可享有15%的優惠稅率（截至2018年6月30日止6個月：15%）。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to equity shareholders of the Company of approximately HK\$10,138,000 (six months ended 30 June 2018: HK\$27,468,000) and the weighted average number of ordinary shares of approximately 493,927,000 (six months ended 30 June 2018: 487,848,000) shares in issue during the interim period.

The calculation of diluted earnings per share is based on the profit for the period attributable to equity shareholders of the Company of approximately HK\$10,138,000 (six months ended 30 June 2018: HK\$27,468,000) and the weighted average number of ordinary shares of approximately 497,320,000 (six months ended 30 June 2018: 492,023,000) shares after taking into account the effect of deemed issue of ordinary shares under the Company's share option scheme.

9 每股盈利

每股基本盈利是以本公司股東應佔本期溢利約港幣10,138,000元(截至2018年6月30日止6個月:港幣27,468,000元)及根據中期期間之已發行加權平均普通股數約493,927,000股(截至2018年6月30日止6個月:487,848,000股)計算。

每股攤薄盈利是以本公司股東應佔本期溢利約港幣10,138,000元(截至2018年6月30日止6個月:港幣27,468,000元)及根據中期期間之加權平均普通股數約497,320,000股(截至2018年6月30日止6個月:492,023,000股)並根據本公司購股權計劃發行股份之影響後計算。

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

(Expressed in Hong Kong dollars)

(以港幣為單位)

10 PROPERTY, PLANT AND EQUIPMENT, LEASEHOLD LAND AND RIGHT-OF-USE ASSETS

10 物業、廠房及設備、租賃土地及使用權資產

		Property, plant and equipment 物業、廠房及 設備	Interests in leasehold land held for own use under operating leases 根據經營租 賃持作自用 之土地權益	Total fixed assets 總固定資產
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost:	成本：			
At 1 January 2018 (Audited)	於2018年1月1日（經審核）	597,307	16,166	613,473
Exchange adjustments	兌換調整	(7,736)	(207)	(7,943)
Additions	增加	35,131	-	35,131
Disposals	出售	(2,795)	-	(2,795)
At 30 June 2018 (Unaudited)	於2018年6月30日（未經審核）	621,907	15,959	637,866
Accumulated amortisation and depreciation:	累計攤銷及折舊：			
At 1 January 2018 (Audited)	於2018年1月1日（經審核）	431,726	8,763	440,489
Exchange adjustments	兌換調整	(5,020)	(120)	(5,140)
Charge for the period	本期內折舊	15,240	206	15,446
Eliminated on disposals	出售時撇銷	(2,446)	-	(2,446)
At 30 June 2018 (Unaudited)	於2018年6月30日（未經審核）	439,500	8,849	448,349
Net carrying value:	賬面淨值：			
At 30 June 2018 (Unaudited)	於2018年6月30日（未經審核）	182,407	7,110	189,517
At 31 December 2017 (Audited)	於2017年12月31日（經審核）	165,581	7,403	172,984

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

10 PROPERTY, PLANT AND EQUIPMENT, LEASEHOLD LAND AND RIGHT-OF-USE ASSETS (Continued)

10 物業、廠房及設備、租賃土地及使用權資產(續)

		Property, plant and equipment 物業、廠房及設備 HK\$'000 港幣千元	Interests in leasehold land held for own use under operating leases 根據經營租賃持作自用之土地權益 HK\$'000 港幣千元	Right-of-use assets 使用權資產 HK\$'000 港幣千元	Total fixed assets 總固定資產 HK\$'000 港幣千元
Cost:	成本：				
At 1 January 2019 (Audited), as previously reported	於2019年1月1日(經審核)·以往呈列	620,726	15,391	-	636,117
Effects of the adoption of HKFRS 16 (see note 3)	採納香港財務報告準則第16號之影響(見附註3)	(5,235)	(15,391)	20,626	-
At 1 January 2019 (Audited), as restated	於2019年1月1日(經審核)·重列	615,491	-	20,626	636,117
Exchange adjustments	兌換調整	(3,678)	-	(101)	(3,779)
Additions	增加	12,463	-	-	12,463
Disposals	出售	(4,065)	-	-	(4,065)
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	620,211	-	20,525	640,736
Accumulated amortisation and depreciation:	累計攤銷及折舊：				
At 1 January 2019 (Audited), as previously reported	於2019年1月1日(經審核)·以往呈列	436,715	8,727	-	445,442
Effects of the adoption of HKFRS 16 (see note 3)	採納香港財務報告準則第16號之影響(見附註3)	(2,304)	(8,727)	11,031	-
At 1 January 2019 (Audited), as restated	於2019年1月1日(經審核)·重列	434,411	-	11,031	445,442
Exchange adjustments	兌換調整	(2,620)	-	(62)	(2,682)
Charge for the period	本期內折舊	17,180	-	247	17,427
Eliminated on disposals	出售時撇銷	(3,643)	-	-	(3,643)
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	445,328	-	11,216	456,544
Net carrying value:	賬面淨值：				
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	174,883	-	9,309	184,192
At 1 January 2019 (Audited), as restated	於2019年1月1日(經審核)·重列	181,080	-	9,595	190,675
At 31 December 2018 (Audited), as previously reported	於2018年12月31日(經審核)·以往呈列	184,011	6,664	-	190,675

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

(Expressed in Hong Kong dollars)

(以港幣為單位)

10 PROPERTY, PLANT AND EQUIPMENT, LEASEHOLD LAND AND RIGHT-OF-USE ASSETS (Continued)

Note:

- (a) Upon the initial adoption of HKFRS 16, certain interests in leasehold land under finance leases and operating leases, with the net carrying value of HK\$2,931,000 and HK\$6,664,000 respectively, were presented and grouped into right-of-use assets (see note 3).
- (b) Right-of-use assets represent leasehold land under medium-term leases.

11 INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

10 物業、廠房及設備、租賃土地及使用權資產（續）

附註：

- (a) 於初步採納香港財務報告準則第16號後，融資租賃及經營租賃項下土地的若干權益，賬面值分別為港幣2,931,000元及港幣6,664,000元，被呈列及分類為使用權資產（參閱附註3）。
- (b) 使用權資產指中期租賃的土地。

11 於簡明綜合財務狀況表的所得稅

- (a) 簡明綜合財務狀況表之所得稅

		At 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) 經審核
Provision for the period/year	期內／年度撥備		
– Hong Kong Profits Tax	– 香港所得稅	2,834	963
– PRC Enterprise Income Tax	– 中國企業所得稅	–	10,084
		2,834	11,047
Provisional tax paid	預繳稅項支出		
– Hong Kong Profits Tax	– 香港所得稅	–	(4,217)
– PRC Enterprise Income Tax	– 中國企業所得稅	–	(2,721)
		–	(6,938)
Balance of income tax relating to prior years	往年度所得稅餘額	(2,806)	(1,512)
		28	2,597
Represented by:	呈列：		
Tax recoverable	可退回稅項	854	2,140
Tax payable	應付稅項	(882)	(4,737)
		(28)	(2,597)

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

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

(b) Deferred tax assets and liabilities recognised:

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

Deferred tax arising from:		Tax losses	Depreciation allowance in excess of the related depreciation	Other temporary differences	Total
遞延稅項之產生由：		稅項虧損	折舊津貼	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2019 (Audited)	於2019年1月1日 (經審核)	55	(124)	3,184	3,115
Exchange adjustments	兌換變動之影響	-	-	(8)	(8)
Charged to profit or loss	在溢利或虧損扣除	-	-	(385)	(385)
At 30 June 2019 (Unaudited)	於2019年6月30日 (未經審核)	55	(124)	2,791	2,722

Analysis of deferred tax assets and deferred tax liabilities recognised in the condensed consolidated statement of financial position are as follows:

11 於簡明綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：

本期內於簡明財務狀況表中已確認之遞延稅項資產/(負債)的組成及其變動之詳情如下：

在簡明財務狀況表中已確認之遞延稅項資產及遞延稅項負債分析如下：

		At 30 June 2019	At 31 December 2018
		於2019年6月30日	於2018年12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		未經審核	經審核
Net deferred tax assets	遞延稅項資產淨值	2,903	3,296
Net deferred tax liabilities	遞延稅項負債淨值	(181)	(181)
		2,722	3,115

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

(Expressed in Hong Kong dollars)

(以港幣為單位)

12 INVENTORIES

12 存貨

		At 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) 經審核
Raw materials	原材料	64,097	76,617
Work in progress	半成品	17,476	25,336
Finished goods	產成品	48,420	69,042
		129,993	170,995

Analysis of the amount of inventories recognised as expenses is as follows:

存貨金額之分析已確認為費用如下：

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核
Carrying amount of inventories sold	存貨銷售賬面值	482,559	508,241
Write-down of inventories	存貨減值	-	2,844
Reversal of write-down of inventories	存貨減值回撥	-	(909)
		482,559	510,176

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)
 (Expressed in Hong Kong dollars)
 (以港幣為單位)

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收賬項

		At 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) 經審核
Trade debtors	貿易債務人	222,111	261,565
Other debtors	其他債務人	10,212	20,525
Deposits and prepayments	訂金及預付款項	11,294	7,741
		243,617	289,831

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

於本報告期末貿易債務人之賬齡按發票日期分析如下：

		At 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) 經審核
Within 1 month	少於1個月	79,774	85,823
More than 1 month but less than 3 months	超過1個月但不到 3個月	100,767	127,551
More than 3 months but less than 12 months	超過3個月但不到 12個月	41,502	47,840
Over 12 months	超過12個月	68	351
		222,111	261,565

Trade debtors are normally due within 30 to 120 days from the date of billing.

貿易應收賬項由發出賬單當日起計30-120日內到期。

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

(Expressed in Hong Kong dollars)

(以港幣為單位)

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付賬項

		At 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) 經審核
Trade creditors	貿易債權人	131,230	170,420
Accrued charges and other payables	應付費用及 其他應付款項	47,335	59,179
		178,565	229,599

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

於本報告期末貿易債權人之賬齡按發票日期分析如下：

		At 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) 經審核
Within 1 month	少於1個月	58,431	63,803
More than 1 month but less than 3 months	超過1個月但 不到3個月	70,081	100,470
More than 3 months but less than 12 months	超過3個月但 不到12個月	2,623	5,183
Over 12 months	超過12個月	95	964
		131,230	170,420

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

15 CAPITAL, RESERVES AND DIVIDENDS

15 資本、儲備及股息

(a) Share capital

(a) 股本

		Six months ended 30 June 2019 截至2019年6月30日止6個月		Year ended 31 December 2018 截至2018年12月31日	
		Number of shares 股本數量	HK\$'000 港幣千元	Number of shares 股本數量	HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January 2019/2018 (Audited)	於2019年/2018年1月1日(經審核)	493,814,860	461,807	485,917,260	453,723
Shares issued under share option scheme	已發行之購股權股份	390,000	303	7,897,600	8,084
At 30 June 2019 (Unaudited)/ 31 December 2018 (Audited)	於2019年6月30日(未經審核)/ 2018年12月31日(經審核)	494,204,860	462,110	493,814,860	461,807

(b) Equity settled share-based transactions

(b) 權益償付以股份為基礎項目

The Company has a share option scheme which was adopted on 6 June 2003. During the six months ended 30 June 2019, options exercised resulted in 390,000 (six months ended 30 June 2018: 7,897,600) ordinary shares being issued, with exercise proceeds of approximately HK\$266,000 (six months ended 30 June 2018: HK\$7,026,000). The related weighted average price at the time of exercise was HK\$1.12 (six months ended 30 June 2018: HK\$1.10). During the six months ended 30 June 2018, 2,730,000 share options with unit value of HK\$0.13685 lapsed by reason of expiration of the share option scheme. The total value of the share options lapsed of approximately HK\$374,000 was transferred to retained earnings during the prior period.

本公司於2003年6月6日設立購股權計劃。截至2019年6月30日止，購股權已發行390,000(截至2018年6月30日止6個月：7,897,600)股普通股，其行使收益約港幣266,000元(截至2018年6月30日止6個月：港幣7,026,000元)。行使時之加權平均價為港幣1.12元(截至2018年6月30日止：港幣1.10元)。截至2018年6月30日止六個月，由於購股權計劃屆滿，2,730,000份購股權的單位價值0.13685港幣已失效。於期內，已失效的購股權總值約港幣374,000元已轉撥至過往期間之滾存盈利。

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

(Expressed in Hong Kong dollars)

(以港幣為單位)

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Dividends

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

15 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：

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核
Interim dividend declared and approved after the interim period of 2 HK cents per ordinary share (six months ended 30 June 2018: 2 HK cents per ordinary share)	中期後宣佈及批准之 中期股息每股普通股 港幣2仙（截至2018年 6月30日止6個月： 港幣2仙）	9,884	9,876

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

中期股息於本報告期末未確認為負債。

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)
 (Expressed in Hong Kong dollars)
 (以港幣為單位)

15 CAPITAL, RESERVES AND DIVIDENDS
 (Continued)

(c) Dividends (Continued)

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

15 資本、儲備及股息(續)

(c) 股息(續)

- (ii) 於往年度應付股息與本公司股東應佔及在期內批准及支付：

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核
Final dividend in respect of previous financial year ended 31 December 2018, approved and paid of 4 HK cents (year ended 31 December 2017: 4 HK cents) per ordinary share	往年度2018年12月31日止批准及支付末期息每股普通股港幣4仙(於2017年12月31日年度：每股普通股港幣4仙)	19,768	19,553
Special dividend in respect of previous financial year ended 31 December 2018, approved and paid of 2 HK cents per ordinary share (year ended 31 December 2017: Nil)	往年度2018年12月31日止批准及支付特別息：每股普通股港幣2仙(於2017年12月31日年度：無)	9,884	-
		29,652	19,553

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

(Expressed in Hong Kong dollars)

(以港幣為單位)

16 BANKING FACILITIES

As at 30 June 2019, the Group had unsecured revolving banking facilities of HK\$68,350,000 (31 December 2018: HK\$68,350,000). The banking facilities include documentary letters of credit, trust receipts, bill payables, trade loans and trade guarantees. The amount utilised by the Group as at 30 June 2019 under the above facilities was approximately HK\$245,000 (31 December 2018: HK\$193,000).

17 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2019, not provided for in the interim financial information, were as follows:

Contracted for:
– Purchase of equipment
and moulds

已簽約：
– 購買設備、
模具

18 CONTINGENT ASSETS AND LIABILITIES

At 30 June 2019 and 31 December 2018, the Group had no significant contingent assets or liabilities.

16 銀行信貸額度

在2019年6月30日，本集團向銀行獲得之無須抵押信貸額度約為港幣68,350,000元（2018年12月31日：港幣68,350,000元）。銀行之信貸額度以用於信用証、信託收據、應付票據、貿易貸款及貿易擔保。本集團於2019年6月30日使用上述銀行信貸額度港幣245,000元（2018年12月31日：港幣193,000元）。

17 資本承擔

於2019年6月30日財務資料沒有提撥的未付資本承擔如下：

	At 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) 未經審核	At 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) 經審核
	1,998	2,859

18 或然資產及負債

於2019年6月30日及2018年12月31日，本集團沒有或然資產及負債。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

19 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

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

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核
Short-term employee benefits	短期僱員福利	5,184	5,165
Post-employment benefits	後僱用福利	351	331
		5,535	5,496

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

(b) Other related party transactions

In April 2018, the Company entered into an agreement with RJW Technology Company Limited ("RJW Technology") to acquire one precise electrochemical machining machine for a cash consideration of HK\$950,000, which has been delivered to the Company's premises. RJW Technology is controlled 10% and 80% respectively by each of the two executive directors, Mr. Wong, John Ying Man and Dr. Wong, Raymond Man Hin.

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

19 關聯方之重大交易及結餘

(a) 主要管理層人員酬金

集團主要管理層人員酬金包括公司主席及執行董事。

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) 未經審核	2018 2018年 HK\$'000 港幣千元 (Unaudited) 未經審核
Short-term employee benefits	短期僱員福利	5,184	5,165
Post-employment benefits	後僱用福利	351	331
		5,535	5,496

總薪酬包括在員工成本載於附註7(a)。

(b) 其他關聯方交易

於2018年4月，本公司與RJW技術有限公司(「RJW技術」)訂立協議，以現金代價港幣950,000元收購一台精密電化學加工機器，該機器已交付本公司。RJW技術由兩位執行董事黃英敏先生及黃文顯博士分別控制10%及80%權益。

20 本報告期間後未調整事項

本報告期間後，董事建議派發中期股息。詳情於附註15(c)(i)披露。

Notes to the Interim Financial Information (Continued)

中期財務資料附註（續）

(Expressed in Hong Kong dollars)

(以港幣為單位)

21 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

21 比較數字

本集團於2019年1月1日初步採納香港財務報告準則第16號。根據所選擇的過渡方法，比較資料並無重列。有關會計政策變動的進一步詳情於附註3披露。



RAYMOND Industrial Ltd
利民實業有限公司

