



**RAYMOND** Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229

# 2021

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 2021 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 2021 and the condensed consolidated statement of financial position of the Group as at 30 June 2021, 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, RSM Hong Kong.

### BUSINESS HIGHLIGHTS

The Group’s revenue was HK\$671,470,000 in the first six months of 2021, representing an increase of 19.10% compared with that for the corresponding period in 2020 (HK\$563,795,000). Nevertheless, the Group’s net profit was HK\$9,318,000 compared with a net profit of HK\$19,255,000 for the corresponding period in 2020, representing a decrease of 51.61%. The significant decrease in net profit was attributable to the fact that the Group was hit with a series of unfavourable macroeconomic factors from Renminbi (“**RMB**”) exchange rate appreciation and increasing raw material costs to escalating transportation costs and shortage of containers to export finished goods to our customers.

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2021年6月30日止6個月之未經審核中期業績。本集團截至2021年6月30日止6個月之簡明綜合損益表、簡明綜合損益及其他全面收益表及本集團於2021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羅申美會計師事務所審閱。

### 業績概要

本集團於2021年首六個月的營業額為港幣671,470,000元，較2020年同期營業額港幣563,795,000元增長19.10%。儘管如此，本集團的淨溢利為港幣9,318,000元，與2020年同期淨溢利港幣19,255,000元相比下降51.61%。淨溢利大幅下降是由於本集團受到人民幣匯率升值、原材料成本上升、運輸成本上升及成品出口集裝箱短缺等一系列宏觀經濟不利因素的影響。

### BUSINESS HIGHLIGHTS (Continued)

During the first quarter of 2021, the Group's management faced uncertainties arising from the sudden surge in raw material costs due to shortage of plastic resins and electronic components as global economy rebounded. In light of discontinued subsidies from the People's Republic of China (the "PRC") and Hong Kong government, the Group had to exercise extra financial prudence to have safety stock for contingency planning, and to optimise fixed costs and adopted fast cost cutting measures to fight for price wars with other low costs OEM manufacturers located in the Yangze River delta area. Unfortunately, as we used up the lower cost safety stock of raw material during the first quarter of 2021, we had to purchase more expensive raw material during the second quarter of 2021, resulting in thinner profit margin for our existing products. We anticipate raw material costs to remain at historic high cost level, and our management team will continue to face a more challenging and difficult time during the second half of 2021.

### PROSPECTS IN THE SECOND HALF OF 2021

The Group's management anticipates strong challenges during the second half of 2021 due to continuous trade tensions, COVID-19 pandemic and economic uncertainties. The Group's management continues to cultivate new customers to diversify our new products portfolio. With these new customers, we hope that we can bring in new revenue stream and diversify the risk of having too much revenue concentrated in a few major customers and product categories. The Group's investment in Research and Development ("R&D") enables us to maintain the High and New Technology Enterprise ("HNTE") status for the fifth consecutive year, and allows the Group to use new knowledge, patents and innovations to grow our business. The Group's management will remain resilient to tackle any immediate market downturns and form stronger partnership with our strategic customers.

### 業績概要 (續)

在2021年的首三個月，本集團管理層面臨著因全球經濟回升，導致塑膠原料和電子零件短缺和原材料成本突然飆升的不明確因素。鑑於中華人民共和國（「中國」）及香港政府已終止補貼，本集團不得不採取更多的財務審慎措施，以備有安全儲備用於應急計劃、優化固定成本，並採取快速削減成本的措施與其他位於長江三角洲地區的低成本OEM製造商展開價格戰。不幸的是，由於本集團已在2021年第一季度用完了成本較低的原材料安全庫存，本集團在2021年第二季度開始購買價格較高的原材料，導致本集團現有產品的利潤率減少。本集團預計原材料成本將保持在歷史高位，本集團的管理層團隊將在2021年下半年繼續面臨更具挑戰性和困難的時期。

### 2021年下半年展望

由於持續緊張的貿易局勢，2019冠狀病毒病的大流行和經濟不明確因素，集團管理層預計2021年下半年將面臨嚴峻挑戰。集團管理層將繼續培養新客戶，以多樣化我們的新產品組合。有了這些新客戶，集團希望能帶來新的收入來源，並分散將太多收入集中在幾個主要客戶和產品類別上的風險。集團在研發方面的投資使我們能夠連續第五年保持高新技術企業的資格，並允許集團利用新知識，專利和創新來發展我們的業務。本集團管理層在面對市場低迷時將繼續保持警覺性，並與我們的客戶及供應商建立更強大的合作關係。

# Management Statement (Continued)

## 管理層報告書 (續)

### PROSPECTS IN THE SECOND HALF OF 2021 (Continued)

In 2021, the Group will continue to invest and promote computerisation of manufacturing. The Group has integrated our ERP system with new financial analytic software to enable cross functional transformation that can unlock the Group's full operational potential. By scrutinising the entire end-to-end process, from understanding customers' needs to the delivery of finished products, the Group's management can address the entire value chain to explore new business opportunities, make more efficient use of working capital and better manage discretionary spending.

Travel restriction due to COVID-19 pandemic still poses a challenge to have face-to-face meetings with our old and new customers to discuss new products concept and strategies. The new normal has forced the Group's management to rethink about exploring new business opportunities in the B2B regional markets. In 2021, new products that are suitable for B2B regional markets will be developed and introduced to various industries in the vicinity.

### INTERIM DIVIDEND

At the Board meeting held on 27 August 2021, the Board declared an interim dividend of 2 Hong Kong cents per ordinary share (corresponding period in 2020: 2 Hong Kong cents per ordinary share).

### CLOSURE OF REGISTER OF MEMBERS

The book of transfers and register of members will be closed from Monday, 13 September 2021 to Wednesday, 15 September 2021, both days inclusive, during such period no transfer of shares will be registered.

### 2021年下半年展望 (續)

在2021年，本集團將繼續投資並提升電腦化生產。本集團已將我們的企業資源計劃系統與新的財務分析軟件整合，實現跨職能轉型，從而釋放本集團的全部運營潛力。通過仔細研究整個端到端流程，從了解客戶需求到交付成品，本集團管理層可以發揮整個價值鏈的潛能從而開闢新的商機，並更有效地利用營運資金及更適當地管理可支配的支出。

2019冠狀病毒病的大流行造成的出行限制仍然是對集團與新舊客戶進行面對面討論新產品概念和策略的挑戰。新常態使本集團管理層重新考慮在企業對企業的区域市場中探索新的商機。在2021年，本集團將開發適合企業對企業的区域市場的新產品，並將其引入鄰近的各個行業。

### 中期股息

在2021年8月27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(2020年同期：每股普通股港幣2仙)。

### 暫停辦理股份過戶登記

本公司將於2021年9月13日(星期一)至2021年9月15日(星期三)，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 Friday, 10 September 2021. The interim dividend will be payable on or about Thursday, 7 October 2021 to shareholders whose names appear on the register of members at the close of business on Wednesday, 15 September 2021.

### FINANCIAL REVIEW

The liquidity position of the Group was good. The current ratio of the Group was 2.80 as of 30 June 2021 (31 December 2020: 2.62). The quick ratio of the Group was 2.00 as of 30 June 2021 (31 December 2020: 2.03). The gearing ratio of the Group was 0.40 as of 30 June 2021 (31 December 2020: 0.45) which was computed by the trade and other payables over total equity.

Bank and cash balances were HK\$245,512,000 as of 30 June 2021 (31 December 2020: approximately HK\$291,894,000), representing a decrease of HK\$46,382,000 when compared with that for the corresponding period. The decrease was mainly due to much higher level of R&D expenses and capital expenditures incurred during the first half of 2021. Also, final dividend and special dividend totaling HK\$29,929,000 were paid in cash in June 2021.

There was no bank borrowing as of 30 June 2021 (31 December 2020: Nil), and the Group had no contingent liabilities as of 30 June 2021 (31 December 2020: Nil).

### CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2021 (31 December 2020: 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2021年9月10日(星期五)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2021年10月7日(星期四)派發予於2021年9月15日(星期三)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良好。於2021年6月30日，本集團之流動比率為2.80(2020年12月31日：2.62)。於2021年6月30日，本集團之速動比率為2.00(2020年12月31日：2.03)。於2021年6月30日，本集團之資產負債率為0.40(2020年12月31日：0.45)，計算基準為貿易及其他應付賬款除以總權益。

於2021年6月30日，銀行及現金結餘為港幣245,512,000元(2020年12月31日：港幣291,894,000元)，比2020年12月31日下降港幣46,382,000元，該下降主要是由於2021年上半年研發費用和資本支出水平增多。同時已於2021年6月以現金派發末期股息及特別股息合共港幣29,929,000元。

於2021年6月30日，本集團並無銀行貸款及或然負債(2020年12月31日：無)。

### 資產抵押

於2021年6月30日，本集團概無資產抵押(2020年12月31日：無)。

## Management Statement (Continued)

### 管理層報告書 (續)

#### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this interim report, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2021.

#### FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other plans for material investment and capital assets during the six months ended 30 June 2021.

#### FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States dollars (“**USD**”), Hong Kong dollars and RMB. The appreciation of RMB verses USD in the period caused increase in our labour costs and decrease in net profits as Hong Kong dollar is our functional currency. The Group has seen immaterial impact as a result of British Pounds Sterling (“**GBP**”) appreciation since our sales denominated in GBP was not substantial when compared with overall sales. The Group does not foresee any further exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

#### 附屬公司，聯營公司及合營企業的重大投資，重大收購及出售

除本中期報告所披露者外，截至2021年6月30日止6個月，本集團並無任何重大投資，重大收購或出售附屬公司，聯營公司或合營企業。

#### 未來重大投資及資本資產計劃

除本中期報告所披露者外，截至2021年6月30日止6個月，本集團並無其他重大投資及資本資產計劃。

#### 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。由於港元為我們的功能貨幣，在期內人民幣兌美元升值，導致勞動成本增加以致淨溢利減少。由於我們以英鎊計算的銷售額與整體銷售額相比並不大，因此英鎊升值並沒有對本集團造成重大影響。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。

# Management Statement (Continued)

## 管理層報告書 (續)

### STAFF

The Group currently employs approximately 30 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the PRC employs approximately 520 to 535 staff members, and workers employed directly or indirectly ranged from 2,000 to 2,500 persons during the year ended 30 June 2021.

The Group's remuneration policies remained the same as disclosed in the 2020 annual report (the "Annual Report 2020").

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 2021 which would materially affect the Group's operating and financial performance as at the date of this interim 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 2021.

### 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 Annual Report 2020.

### 職員

截至2021年6月30日止6個月內，本集團現僱用香港職員30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520人至535人，直接或間接僱用的工人約2,000人至2,500人。

本集團之薪酬政策與2020年年報（「2020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2021年6月30日後並無重大事件將對本集團於本中期報告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2021年6月30日止6個月內並無購買、出售或贖回本公司之上市證券。

### 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2020年年報中披露。



# Management Statement (Continued)

## 管理層報告書 (續)

### SHARE OPTION SCHEME (Continued)

Details of the share options outstanding as at 30 June 2021 which have been granted under the Scheme are as follows:

	No. of share options 購股權數目				Date granted 授出日期	Period during which share options are exercisable 購股權可行使 之期間	Exercise price per share 每股 行使價 HK\$ 港元
	Held at 1 January 2021 於2021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 應購之 購股權數目	Outstanding at the period end 於期終 尚未行使之 購股權數目			
<b>Directors</b> 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 莫健興先生	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	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
<b>Employees</b> 僱員	950,000	-	400,000	550,000	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
	8,150,000	-	6,400,000	1,750,000			

Note: During the six months ended 30 June 2021, no share option was granted or cancelled.

### 購股權計劃 (續)

於2021年6月30日，根據計劃授出而尚未行使的購股權詳情如下：

附註：截至2021年6月30日止6個月期間，沒有購股權授出或註銷。

# Management Statement (Continued)

## 管理層報告書 (續)

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

As at 30 June 2021, 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:

#### (i) Interests in issued shares

### 董事於本公司之股份及相關股份之權益

於2021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：

#### (i) 發行股份權益

	Number of shares 股份數量				% of total issued shares 合計已發行 股份百分率	
	Personal interests 個人權益 (Note 1) (附註1)	Family interests 家屬權益	Corporate interests 法團權益	Share options 購股權 (Note 6) (附註6)	Total 合計	(Note 7) (附註7)
<i>Executive Directors</i> 執行董事						
Dr. Wong, Wilson Kin Lae 黃乾利博士	–	150,000 (Note 2) (附註2)	107,198,981 (Note 3) (附註3)	–	107,348,981	21.43%
Mr. Wong, John Ying Man 黃英敏先生	18,639,448	–	–	–	18,639,448	3.72%
Dr. Wong, Raymond Man Hin 黃文顯博士	16,427,972	100,000 (Note 4) (附註4)	–	–	16,527,972	3.30%
Mr. Mok, Kin Hing 莫健興先生	2,825,000	–	–	–	2,825,000	0.56%

# 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 (Continued)

(i) 發行股份權益 (續)

	Number of shares 股份數量				Total 合計	% of total issued shares 合計已發行 股份百分率
	Personal interests 個人權益 (Note 1) (附註1)	Family interests 家屬權益	Corporate interests 法團權益	Share options 購股權 (Note 6) (附註6)		

#### Non-Executive Directors

##### 非執行董事

Mr. Xiong, Zhengfeng 熊正峰先生	-	-	-	1,200,000	1,200,000	0.24%
Mr. Wong, David Ying Kit 黃英傑先生	1,350,000 (Note 5) (附註5)	-	-	-	1,350,000	0.27%

#### Independent Non-Executive

##### Directors

##### 獨立非執行董事

Mr. Fan, Anthony Ren Da (resigned on 21 May 2021) 范仁達先生 (已於2021年5月21日辭任)	1,638,100	-	-	-	1,638,100	0.33%
Mr. Lo, Wilson Kwong Shun 羅廣信先生	300,000	-	-	-	300,000	0.06%

Notes:

附註：

- |                                                                                                                                                                                        |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| (1) The shares are registered under the names of the Directors who are the beneficial shareholders.                                                                                    | (1) 登記在股份名下之董事均為該等股份的實益股東。                                                                |
| (2) Ms. Sun, Amelia Kwing Hai, spouse of Dr. Wong, Wilson Kin Lae, is the beneficial shareholder.                                                                                      | (2) 黃乾利博士之配偶辛炯僊女士為該等股份的實益股東。                                                              |
| (3) Dr. Wong, Wilson Kin Lae is the beneficial shareholder of 91.7% of the issued shares of Diamond-Harvest Limited, which owned 107,198,981 shares in the Company as at 30 June 2021. | (3) 於2021年6月30日，黃乾利博士透過持有Diamond-Harvest Limited(持有107,198,981股份)91.7%的已發行股本而成為該等股份的實益股東。 |
| (4) Ms Wong, Hui Ting Zaneta, spouse of Dr. Wong, Raymond Man Hin, is the beneficial shareholder.                                                                                      | (4) 黃文顯博士之配偶黃煦珽女士為該等股份的實益股東。                                                              |

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

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

Notes: (Continued)

- (5) Mr. Wong, David Ying Kit is one of the executors of the estate of the late Dr. Wong, Philip Kin Hang (“**the late Dr. Wong**”). He has reported that he has interest in the 40,205,688 shares in the Company held by the corporations controlled by the late Dr. Wong and his spouse.
- (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 are set out in the section “Share Option Scheme” above. The scheme was terminated on 5 June 2013.
- (7) The percentage was compiled based on the total number of issued shares of the Company (i.e. 500,899,860 ordinary shares) as at 30 June 2021.

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

**(ii) Interests in underlying shares**

Apart from as disclosed under the section headed “Share Option Scheme” below, 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：(續)

- (5) 黃英傑先生是已故黃乾亨博士(「已故黃博士」)遺囑執行人之一。他已通知他持有40,205,688股已故黃博士及其配偶控制的公司之股份權益。
- (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，董事獲授予購股權。詳情請參閱下列之「購股權計劃」部份。計劃已於2013年6月5日終止。
- (7) 約持股百分比根據於2021年6月30日的已發行股份500,899,860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**

除已於下列「購股權計劃」部份所披露者，概無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

### 主要股東於本公司之股份及相關股份之權益

As at 30 June 2021, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director, had an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於2021年6月30日，按本公司根據證券條例第336條規定存置之股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括董事）於本公司股份及相關股份中擁有根據證券條例第XV部第2及3分部條文須向本公司披露之權益：

	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 5) (附註5)
	Registered shareholders 已登記股東	Corporate interests 法團權益	Family Interest 家屬權益		
<b>Substantial shareholders</b>					
<b>主要股東</b>					
Ms. Sun, Amelia Kwing Hai 辛炯僖女士	150,000	107,198,981 (Note 1)(附註1)	-	107,348,981	21.43%
Diamond-Harvest Limited	107,198,981 (Note 1)(附註1)	-	-	107,198,981	21.40%
Alpha Luck Industrial Limited 安利實業有限公司	53,080,800 (Note 2)(附註2)	-	-	53,080,800	10.60%
China North Industries Corp. 中國北方工業有限公司	-	53,080,800 (Note 2)(附註2)	-	53,080,800	10.60%
China North Industries Group Corporation Ltd. 中國兵器工業集團有限公司	-	53,080,800 (Note 2)(附註2)	-	53,080,800	10.60%
China South Industries Group Corporation 中國兵器裝備集團有限公司	-	53,080,800 (Note 2)(附註2)	-	53,080,800	10.60%
Dr. Wong, Philip Kin Hang (deceased) 黃乾亨博士 (辭世)	-	40,205,688 (Note 3)(附註3)	-	40,205,688	8.03%
Mrs. Wong Cheng, Gertrude Kwok Cheung 黃鄭國璋女士	-	40,205,688 (Note 3)(附註3)	-	40,205,688	8.03%
Ho Kit Man Inc.	40,119,688 (Note 3)(附註3)	-	-	40,119,688	8.01%
Mr. David Michael Webb ("Mr. Webb")	13,137,345	21,477,655 (Note 4)(附註4)	-	34,615,000	6.91%

# Management Statement (Continued)

## 管理層報告書 (續)

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

### 主要股東於本公司之股份及相關股份之權益 (續)

Notes:

- (1) 107,198,981 shares of the Company were held through Diamond-Harvest Limited. Ms. Sun, Amelia Kwing Hai and her spouse, Dr. Wong, Wilson Kin Lae owned 8.3% and 91.7% of the issued shares of Diamond-Harvest Limited, respectively.
- (2) Alpha Luck Industrial Company Limited is wholly and beneficially owned by China North Industries Corp.. China North Industries Corp. is owned as to 37.54% by China South Industries Group Corporation and 56.70% owned by China North Industries Group Corporation Ltd.. The above companies are wholly owned by 國務院國有資產管理委員會. Therefore, China North Industries Group Corporation Ltd, China South Industries Group Corporation, China North Industries Corp and 國務院國有資產管理委員會 deemed to be interested in the 53,080,800 shares of the Company held by Alpha Luck Industrial Company Limited.
- (3) Among these shares, 40,119,668 shares of the Company were held through Ho Kit Man Inc, and 86,000 shares of the Company held through Sunnydale Enterprises Holdings Ltd.. These two companies were 50% controlled by the late Dr. Wong and his spouse, Mrs. Wong Cheng, Gertude Kwok Cheung ("Mrs. Wong"), respectively. The executors of the estate of the late Dr. Wong are Mrs. Wong and Mr. Wong, David Ying Kit. Mrs. Wong and Mr. Wong, David Ying Kit have each reported that they have interest in the shares of the late Dr. Wong. In addition, Mr. Wong, David Ying Kit has reported to have personal interest in 1,350,000 shares of the Company.
- (4) The number of shares disclosed was based on the latest disclosure of interest form filed on 5 August 2020 (the date of relevant event being 31 July 2020) received from Mr. Webb. According to the filed form, Mr. Webb beneficially owned 13,137,345 shares in the Company and 21,477,655 shares in the Company were held through Preferable Situation Assets Limited, a company wholly-owned by Mr. Webb.
- (5) The percentage was compiled based on the total number of issued shares of the Company (i.e. 500,899,860 ordinary shares) as at 30 June 2021.

附註:

- (1) Diamond-Harvest Limited 持有本公司 107,198,981 股股份。辛炯熹女士及其配偶黃乾利博士分別持有 Diamond-Harvest Limited 之 8.3% 及 91.7% 之股份權益。
- (2) 安利實業有限公司由中國北方工業有限公司全資實益擁有。中國北方工業有限公司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%。以上公司由國務院國有資產管理委員會全資擁有。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、中國北方工業有限公司及國務院國有資產管理委員會被視為擁有安利實業有限公司持有的本公司 53,080,800 股股份之權益。
- (3) 該等股份乃透過由已故黃博士及其配偶黃鄭國瓊女士(「黃太太」)控制之 Ho Kit Man Inc.(持有本公司 40,119,668 股股份) 及 Sunnydale Enterprises Holdings Ltd (持有本公司 86,000 股股份) 持有。他們各自持有這兩間公司 50% 股份權益。已故黃博士的遺囑執行人是黃太太和黃英傑先生。黃太太及黃英傑先生已各自通知他們持有已故黃博士之股份權益，以及黃英傑先生已通知其持有本公司 1,350,000 股股份之個人權益。
- (4) 披露的股份數量乃根據 WEBB 先生於 2020 年 8 月 5 日(相關事件日期為 2020 年 7 月 31 日)提交的最新披露權益表格編制。根據提交的表格，WEBB 先生實益擁有本公司 13,137,345 股股份，本公司 21,477,655 股股份通過 WEBB 先生全資擁有的 Preferable Situation Assets Limited 持有。
- (5) 概約持股百分比根據於 2021 年 6 月 30 日的已發行股份 500,899,860 普通股計算。

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

此部份所列之權益均為於本公司之股份中的好倉。

# Management Statement (Continued)

## 管理層報告書 (續)

### CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2021, the Company was in compliance with the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), with an exception of a deviation from code provision A.4.1 and A.4.3 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 should be appointed for a specific term and subject to re-election.

None of the existing non-executive Directors (including independent non-executive Directors) is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all of them 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 (“**Articles of Association**”).

Under code provision A.4.3 of the CG Code, independent non-executive directors who serve more than 9 years could be relevant to the determination of a non-executive director’s independence. If an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the Board believes he is still independent and should be re-elected.

### 企業管治

於2021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聯交所證券上市規則（以下簡稱「**上市規則**」）附錄14所載之企業管治常規守則（以下簡稱「**常規守則**」）A.4.1及A.4.3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，非執行董事的委任應設有特定任期，並須接受重新選舉。

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，根據本公司之組織章程（「**組織章程**」），所有非執行董事均須在應屆股東週年大會輪值告休及重選連任。

根據常規守則A.4.3項條款規定，在釐定非執行董事的獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨立非執行董事在任已過9年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。

### CORPORATE GOVERNANCE (Continued)

Mr. Ng Yiu Ming has served as an independent non-executive Director for more than 9 years which constitutes a deviation from code provision A.4.3 of the CG Code. However, all independent non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association and voting by members is by way of a separate resolution. In addition, the Company has received the annual confirmation of independence from each independent non-executive Director and the Board believes that the independent non-executive Directors continue to be independent. The Company will state the reason why the relevant independent non-executive Director who is subject to rotation and re-election is still independent and should be re-elected in the shareholders' circular.

In view of the above, the Company considers that sufficient measures have been implemented 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 for Securities Transaction by Directors of Listed Issuers (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 2021.

### 企業管治 (續)

伍耀明先生已擔任獨立非執行董事超過9年。此點偏離了常規守則A.4.3項條款之規定。然而，根據組織章程，所有獨立非執行董事均須在股東週年大會上輪值告休及重選，而他們是否獲續任應以獨立決議案形式由股東審議通過。再者，本公司已收到各獨立非執行董事之年度獨立確認，並深信各獨立非執行董事將繼續保持獨立。本公司會在股東通函裡列明為何相關獨立非執行董事仍屬獨立人士及應獲重選的原因。

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所載之上市公司董事進行證券交易之標準守則（「標準守則」），以規範本公司董事進行證券交易時之操守，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2021年6月30日止6個月內，彼等均符合標準守則之規定。



# Management Statement (Continued)

## 管理層報告書 (續)

### 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 three independent non-executive Directors, Mr. Lo, Wilson Kwong Shun (Chairperson), Mr. Ng Yiu Ming and Ms. Ling, Imma Kit Sum.

### AUDIT COMMITTEE

The terms of reference which describe the authority and duties of the audit committee of the Company (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 2021.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Ling, Imma Kit Sum (Chairperson), 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 three independent non-executive Directors, Mr. Ng Yiu Ming (Chairperson), Mr. Lo, Wilson Kwong Shun and Ms. Ling, Imma Kit Sum.

### 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3位獨立非執行董事：羅廣信先生（主席）、伍耀明先生及凌潔心女士。

### 審核委員會

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2021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3位獨立非執行董事：凌潔心女士（主席）、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3位獨立非執行董事：伍耀明先生（主席）、羅廣信先生及凌潔心女士。

## 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 2020 of the Company are set out below:

- Mr. Fan, Anthony Ren Da has retired as an independent non-executive Director by rotation at the annual general meeting of the Company held on 21 May 2021 and has not offered himself for re-election due to retirement. Accordingly, Mr. Fan ceased to be the member of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 21 May 2021.
- Ms. Ling, Imma Kit Sum, independent non-executive Director, has retired as an independent non-executive Director of Digital Hollywood Interactive Limited, a company listed on the Main Board of the Stock Exchange (stock code : 2022) on 2 June 2021. Ms. Ling has been appointed as the treasurer of The Education University of Hong Kong on 25 April 2021.

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**  
Chairperson

Hong Kong, 27 August 2021

## 董事資料變動

根據上市規則第13.51B(1)條，自本公司2020年年報日期起，本公司董事的資料變動載列如下：

- 范仁達先生於2021年5月21日舉行的本公司股東週年大會上輪值退任獨立非執行董事，並因退休而未主動再選連任。因此，范先生自2021年5月21日起不再擔任審核委員會、薪酬委員會及提名委員會之成員。
- 凌潔心女士，獨立非執行董事，已於2021年6月2日退任聯交所主板上市公司遊萊互動集團有限公司（股份代號：2022）的獨立非執行董事。在2021年4月25日，凌女士已獲委任為香港教育大學之司庫。

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，2021年8月27日



To the board of directors of Raymond Industrial Limited  
(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 20 to 48 which comprises the condensed consolidated statement of financial position as at 30 June 2021 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review 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)

### 緒言

我們已審閱載於第20頁至第48頁利民實業有限公司（「**貴公司**」）之中期財務資料，其包括於2021年6月30日之簡明綜合財務狀況表與截至該日止6個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及重要會計政策概要及其他解釋附註。根據香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。董事須負責根據香港會計準則第34號編製及呈列該中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。本報告乃按照委聘之協定條款僅向閣下（作為一個整體）作出，並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

#### RSM Hong Kong

Certified Public Accountants  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

27 August 2021

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料的審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並進行分析和其他審閱程序。由於審閱範圍遠較根據香港核數準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

### 結論

基於我們的審閱，我們並無發現任何事項，令我們相信中期財務資料未有在重大方面根據香港會計準則第34號編製。

#### 羅申美會計師事務所

執業會計師  
香港  
銅鑼灣  
恩平道28號  
利園2期29樓

2021年8月27日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)

截至2021年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止6個月		
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元	
	Notes 附註			
<b>Revenue</b>	收入	4 & 5	<b>671,470</b>	563,795
Cost of sales	銷售成本		<b>(599,994)</b>	(484,630)
<b>Gross profit</b>	毛利		<b>71,476</b>	79,165
Other revenue	其他收入	6	<b>239</b>	1,805
Other net income	其他淨收益	6	<b>1,033</b>	506
Selling expenses	銷售費用		<b>(7,513)</b>	(6,260)
General and administrative expenses	一般及行政費用		<b>(54,411)</b>	(47,829)
Impairment loss of trade receivables	貿易應收賬款減值虧損		–	(2,384)
<b>Profit before taxation</b>	除稅前溢利		<b>10,824</b>	25,003
Income tax expense	所得稅支出	7	<b>(1,506)</b>	(5,748)
<b>Profit for the period attributable to shareholders of the Company</b>	本公司股東應佔本期內溢利	8	<b>9,318</b>	19,255
<b>Earnings per share</b>	每股盈利	9		
Basic, HK cents	基本，港仙		<b>1.88</b>	3.89
Diluted, HK cents	攤薄，港仙		<b>1.87</b>	3.88

# 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 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
<b>Profit for the period attributable to shareholders of the Company</b>	本公司股東應佔本期內之溢利	<b>9,318</b>	19,255
<b>Other comprehensive income for the period</b>	本期內其他全面收益		
<i>Item that may be reclassified to profit or loss:</i>	<i>之後或重新歸類於損益的項目</i>		
– Exchange differences on translation of financial statements of foreign operations	– 換算境外業務的財務報表產生的匯兌差額	<b>3,452</b>	(5,593)
<b>Total comprehensive income for the period attributable to shareholders of the Company</b>	本公司股東應佔本期內之全面收益總額	<b>12,770</b>	13,662

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2021 – (Expressed in Hong Kong dollars)

2021年6月30日結算 – (以港幣為單位)

			Unaudited 未經審核 30 June 2021 2021年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020年 12月31日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	155,614	153,021
Right-of-use assets	使用權資產	10	8,654	8,833
Deferred tax assets	遞延稅項資產	11(b)	2,912	2,739
			<b>167,180</b>	<b>164,593</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	210,781	176,770
Trade and other receivables	貿易及其他應收賬款	13	282,396	325,561
Bank and cash balances	銀行及現金結餘		245,512	291,894
			<b>738,689</b>	<b>794,225</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	14	258,996	297,897
Dividends payable	應付股息		411	286
Current tax liabilities	即期稅項負債	11(a)	3,948	5,253
			<b>263,355</b>	<b>303,436</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>475,334</b>	<b>490,789</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>642,514</b>	<b>655,382</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	11(b)	167	167
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>642,347</b>	<b>655,215</b>

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表（續）

At 30 June 2021 – (Expressed in Hong Kong dollars)  
2021年6月30日結算 – (以港幣為單位)

		Notes 附註	Unaudited 未經審核 30 June 2021 2021年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020年 12月31日 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>	15		
Share capital	股本		<b>467,344</b>	462,333
Reserves	儲備		<b>175,003</b>	192,882
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>642,347</b>	655,215

Approved and authorised for issue by the Board of Directors on 27 August 2021.

於2021年8月27日獲董事會批准及授權刊發。

**Wong, Wilson Kin Lae**

黃乾利

Director

董事

**Wong, Raymond Man Hin**

黃文顯

Director

董事



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)

截至2021年6月30日止6個月 – (以港幣為單位)

	Notes 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
<b>At 1 January 2020 (audited)</b>	於2020年1月1日 (經審核)	462,333	33,697	756	63,209	45,959	605,954
<b>Changes in equity for the six months ended 30 June 2020:</b>	截至2020年6月30日止6個月之權益變動：						
Profit for the period	期內溢利	-	-	-	19,255	-	19,255
Exchange differences on translation of financial statements of foreign operations	換算境外業務的財務報表產生的匯兌差額	-	(5,593)	-	-	-	(5,593)
Total comprehensive income for the period	期內全面收益總額	-	(5,593)	-	19,255	-	13,662
Dividend approved in respect of previous financial year	往年度批准股息	15(c)	-	-	(19,780)	-	(19,780)
		-	(5,593)	-	(525)	-	(6,118)
<b>At 30 June 2020 (unaudited)</b>	於2020年6月30日 (未經審核)	462,333	28,104	756	62,684	45,959	599,836
<b>At 1 January 2021 (audited)</b>	於2021年1月1日 (經審核)	462,333	49,410	756	95,064	47,652	655,215
<b>Changes in equity for the six months ended 30 June 2021:</b>	截至2021年6月30日止6個月之權益變動：						
Profit for the period	期內溢利	-	-	-	9,318	-	9,318
Exchange differences on translation of financial statements of foreign operations	換算境外業務的財務報表產生的匯兌差額	-	3,452	-	-	-	3,452
Total comprehensive income for the period	期內全面收益總額	-	3,452	-	9,318	-	12,770
Dividend approved in respect of previous financial year	往年度批准股息	15(c)	-	-	(30,054)	-	(30,054)
Shares issued under share option scheme	已發行之購股權股份						
- gross proceeds	- 毛收益	15(b)	4,416	-	-	-	4,416
- transfer from capital reserve	- 由資本儲備轉移		595	(595)	-	-	-
		5,011	3,452	(595)	(20,736)	-	(12,868)
<b>At 30 June 2021 (unaudited)</b>	於2021年6月30日 (未經審核)	467,344	52,862	161	74,328	47,652	642,347

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之 現金流量</b>		
Profit before taxation	除稅前溢利	10,824	25,003
Adjustments for:	調整：		
Depreciation of right-of-use assets	使用權資產折舊	253	237
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	16,505	16,279
Foreign exchange differences, net	匯兌淨差額	1,493	(2,150)
Bank interest income	銀行利息收入	(239)	(1,805)
Impairment loss of trade receivables	貿易應收賬款減值 虧損	-	2,384
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房 及設備(收益)/ 虧損淨額	(15)	1
Obsolete moulds and toolings written off	過時模具及工具 報廢	330	11,792
<b>Operating profit before working capital changes</b>	<b>營運資金變動前經營 溢利</b>	<b>29,151</b>	<b>51,741</b>
(Increase)/decrease in inventories	存貨(增加)/減少	(34,011)	4,022
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款 減少/(增加)	43,165	(7,252)
Decrease in trade and other payables	貿易及其他應付賬款 減少	(38,901)	(19,569)
<b>Cash (used in)/generated from operations</b>	<b>經營(支出)/產生 之現金</b>	<b>(596)</b>	<b>28,942</b>
Tax paid:	稅項支出：		
PRC Enterprise Income Tax paid	中國企業所得稅項淨 支出	(2,991)	(5,121)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(支出)/ 產生之現金淨值</b>	<b>(3,587)</b>	<b>23,821</b>

# Condensed Consolidated Statement of Cash Flows (Continued)

## 簡明綜合現金流量表（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(17,616)	(4,922)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	30	195
Bank interest received	銀行利息收入	239	1,805
<b>Net cash used in investing activities</b>	<b>投資活動支出之現金淨值</b>	<b>(17,347)</b>	<b>(2,922)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from shares issued under share option scheme	發行購股權股份之收益	4,416	–
Dividends paid	支付股息	(29,929)	(19,548)
<b>Net cash used in financing activities</b>	<b>融資活動支出之現金淨額</b>	<b>(25,513)</b>	<b>(19,548)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之(減少)/增加淨值</b>	<b>(46,447)</b>	<b>1,351</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日之現金及現金等值項目</b>	<b>291,894</b>	<b>255,198</b>
<b>Effect of foreign exchange rates changes</b>	<b>外匯匯率變動之影響</b>	<b>65</b>	<b>(50)</b>
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於6月30日之現金及現金等值項目</b>	<b>245,512</b>	<b>256,499</b>

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (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 2021 comprises the Company and its subsidiaries (together the “Group”).

### 2. BASIS OF PREPARATION

These condensed financial information has been prepared in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31 December 2020 that is included in these unaudited condensed financial statements for the six months ended 30 June 2021 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 622(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has report on those consolidated 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 sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

### 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2021年6月30日止6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

本簡明財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

本截至2021年6月30日止6個月期間之簡明財務報表所載關於截至2020年12月31日止財政年度之財務資料（作為比較之資料）並不構成本公司在該年度之法定年度綜合財務報表，惟乃摘錄自該等財務報表。根據香港《公司條例》（第622章）第436條規定，需披露此等法定財務報表之相關進一步資料如下：

按照香港《公司條例》（第622章）第662(3)條及附表6第3部分之要求，本公司已向公司註冊處遞交截至2020年12月31日止年度之財務報表。

本公司之核數師已就該等綜合財務報表發出核數師報告。該等核數師報告並無保留意見；其中不包含核數師在不出具保留意見之情況下以強調事項方式提請使用者注意參考之任何事項；亦不包含根據香港《公司條例》（第622章）第406(2)條、第407(2)條或(3)條作出之聲明。

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 2. BASIS OF PREPARATION (Continued)

These condensed financial statements should be read in conjunction with the 2020 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2020.

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2020. In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021 but they do not have a material effect on the Group's financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

### 2. 編製基準（續）

本簡明財務報表應與2020年全年財務報表一併閱讀。於編製本簡明財務報表時所採用之會計政策（包括管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源）及計算方法與截至2020年12月31日止年度之全年財務報表內所採用者互相一致。

### 3. 採納新訂及經修訂香港財務報告準則

該等財務報表所應用之會計政策與本集團於2020年12月31日及截至該日止年度之綜合財務報表所應用者相同。於本期間，本集團已採納香港會計師公會所頒佈並與其營運有關及於2021年1月1日開始之會計年度生效的所有新訂及經修訂香港財務報告準則，但該等準則對本集團財務報表並無重大影響。

若干新訂準則及準則之修訂於2021年1月1日後開始的年度期間生效，並允許提早應用。本集團於編製該等簡明綜合中期財務報表時並未提早採納任何即將頒佈的新訂或經修訂準則。

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註(續)

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 4. SEGMENT INFORMATION

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 of America (“USA”), 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. 分部資料

本集團主要業務是製造及銷售家用電器。此分部資料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取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、美利堅合眾國（「美國」）、中華人民共和國（「中國」）、歐洲、亞洲（不包括日本及中國）及世界各地。本集團製造家用電器之設施在中國。分部中之世界各地是包括銷售家用電器予澳洲、加拿大、南美及非洲之客戶。

#### (a) 分部業績、資產及負債

有關提供予本集團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													
		USA 美國		The PRC 中國		Japan 日本		Europe 歐洲		Asia (excluding Japan and the PRC) 亞洲(不包括日本及中國)		Rest of the world 世界各地		Total 合計	
For the six months ended 30 June		2021 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue from external customers	對外客戶之收入	235,923	128,122	116,430	152,032	145,235	136,130	123,746	99,599	35,997	29,234	14,139	18,678	671,470	563,795
Inter-segment revenue	內部分部收入	-	-	289,508	214,101	-	-	-	-	560,857	406,513	-	-	850,365	620,614
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	235,923	128,122	405,938	366,133	145,235	136,130	123,746	99,599	596,854	435,747	14,139	18,678	1,521,835	1,184,409
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(已調整EBITDA)	9,244	8,910	4,562	10,573	5,690	9,466	4,849	6,927	31,930	13,470	554	1,300	56,829	50,646
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	-	-	441,734	432,713	-	-	-	-	603,904	620,863	-	-	1,045,638	1,063,576
Reportable segment liabilities	可報告分部負債	-	-	(160,469)	(135,894)	-	-	-	-	(241,207)	(242,155)	-	-	(401,676)	(438,049)

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 4. SEGMENT INFORMATION (Continued)

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

### 4. 分部資料（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	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>1,521,835</b>	1,184,409
Elimination of inter-segment revenue	內部分部收入抵銷	<b>(850,365)</b>	(620,614)
Consolidated revenue	綜合收入	<b>671,470</b>	563,795

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment profit	可報告分部溢利	<b>56,829</b>	50,646
Elimination of inter-segment profits	內部分部溢利抵銷	<b>(30,519)</b>	(11,438)
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	<b>26,310</b>	39,208
Other revenue and other net income	其他收入及其他淨收益	<b>1,272</b>	2,311
Depreciation	折舊	<b>(16,758)</b>	(16,516)
Consolidated profit before taxation	綜合除稅前溢利	<b>10,824</b>	25,003

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註(續)

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 4. SEGMENT INFORMATION (Continued)

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

### 4. 分部資料(續)

#### (b) 可報告分部收入、損益、資產及負債之對賬(續)

		30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>1,045,638</b>	1,053,576
Elimination of inter-segment receivables	內部分部應收賬款抵銷	<b>(142,681)</b>	(97,497)
		<b>902,957</b>	956,079
Deferred tax assets	遞延稅項資產	<b>2,912</b>	2,739
Consolidated total assets	綜合總資產	<b>905,869</b>	958,818
		30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(401,676)</b>	(438,049)
Elimination of inter-segment payables	內部分部應付賬款抵銷	<b>142,680</b>	140,152
		<b>(258,996)</b>	(297,897)
Dividends payable	應付股息	<b>(411)</b>	(286)
Current tax liabilities	即期稅項負債	<b>(3,948)</b>	(5,253)
Deferred tax liabilities	遞延稅項負債	<b>(167)</b>	(167)
Consolidated total liabilities	綜合總負債	<b>(263,522)</b>	(303,603)



# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (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	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Other revenue</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	239	1,805
<b>Other net income</b>	<b>其他淨收益</b>		
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	187	(218)
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／(虧損)淨額	15	(1)
Net gain on disposal of scrap materials	出售殘餘物料收益淨額	325	–
Subsidy income	補助收益	365	416
Sundry income	其他收益	141	309
		<b>1,033</b>	<b>506</b>

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註(續)

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 7. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as follow:

### 7. 所得稅支出

所得稅已在損益中確認如下：

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Current tax – Hong Kong Profits Tax</b>	<b>即期稅項 – 香港所得稅</b>		
Provision for the period	本期內撥備	1,403	2,058
<b>Current tax – PRC Enterprise Income Tax</b>	<b>即期稅項 – 中國企業所得稅</b>		
Provision for the period	本期內撥備	253	4,307
Over-provision in respect of prior years	過往年度超額撥備	–	(719)
		<b>253</b>	<b>3,588</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 11(b))	暫時差異的產生和撥回 (附註11(b))	<b>(150)</b>	102
<b>Income tax expense</b>	<b>所得稅支出</b>	<b>1,506</b>	<b>5,748</b>

Notes:

(i) Hong Kong Profits Tax

Under the two-tiered Profits Tax rate regime, the first HK\$2,000,000 of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profit above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

(ii) PRC Enterprise Income Tax

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 2020: 15%).

附註：

(i) 香港利得稅

根據兩級制利得稅率制度，在香港成立的合資格集團實體的首港幣2,000,000元溢利將按8.25%的稅率徵稅，而超過該數額的溢利須按16.5%的稅率徵稅。不符合兩級制利得稅率制度之集團實體的溢利將繼續按16.5%稅率徵稅。

(ii) 中國企業所得稅

一間於中國的附屬公司獲確認為高新科技企業，按15%的優惠稅率徵稅（截至2020年6月30日止：15%）。

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 8. PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging:

### 8. 本期溢利

本集團期內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	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>(a) Staff costs (including directors' remunerations)</b>	<b>(a) 員工成本（包括董事酬金）</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	112,053	92,561
Discretionary bonuses	酌情發放之花紅	2,176	1,253
Contributions to defined contribution retirement plans	界定供款退休計劃之供款項目	8,649	5,534
		<b>122,878</b>	<b>99,348</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Cost of inventories sold#	存貨銷售成本#	599,994	484,630
Depreciation of right-of-use assets	使用權資產折舊	253	237
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,505	16,279
Product development costs*	產品開發成本*	21,629	22,203
Impairment loss of trade receivables	貿易應收賬款減值虧損	-	2,384
Obsolete moulds and toolings written off	過時模具及工具報廢	330	11,792

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註(續)

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 8. PROFIT FOR THE PERIOD (Continued)

# Cost of inventories includes approximately HK\$105,967,000 (six months ended 30 June 2020: HK\$87,025,000) relating to staff costs and depreciation, of which amounts are also included in the respective total amounts disclosed separately above.

Cost of inventories also includes approximately HK\$330,000 (six months ended 30 June 2020: HK\$11,792,000) relating to obsolete moulds and toolings written off.

\* Product development costs include approximately HK\$12,835,000 (six months ended 30 June 2020: HK\$11,706,000) relating to staff costs and depreciation, of which amounts are also included in the respective total amounts disclosed separately above.

### 9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to shareholders of the Company of approximately HK\$9,318,000 (six months ended 30 June 2020: HK\$19,255,000) and the weighted average number of ordinary shares of approximately 496,488,000 (six months ended 30 June 2020: 494,500,000) shares in issue during the interim period.

The calculation of diluted earnings per share is based on the profit for the period attributable to shareholders of the Company of approximately HK\$9,318,000 (six months ended 30 June 2020: HK\$19,255,000) and the weighted average number of ordinary shares of approximately 498,837,000 (six months ended 30 June 2020: 495,961,000) shares after taking into account the effect of deemed issue of ordinary shares under the Company's share option scheme.

### 8. 本期溢利(續)

# 存貨成本包括員工成本及折舊約港幣105,967,000元(截至2020年6月30日止6個月:港幣87,025,000元),該金額亦包括於上述個別披露各項費用總金額。

存貨成本亦包括約港幣330,000元(截至2020年6月30日止6個月:港幣11,792,000元),與報廢過時模具及工具有關。

\* 產品開發成本包括有關員工成本及折舊約港幣12,835,000元(截至2020年6月30日止6個月:港幣11,706,000元),該金額亦包括於上述個別披露各項費用總金額。

### 9. 每股盈利

每股基本盈利是以本公司股東應佔本期內溢利約港幣9,318,000元(截至2020年6月30日止6個月:港幣19,255,000元)及根據中期期間之已發行加權平均普通股數約496,488,000(截至2020年6月30日止6個月:494,500,000)股計算。

每股攤薄盈利是以本公司股東應佔本期內溢利約港幣9,318,000元(截至2020年6月30日止6個月:港幣19,255,000元)及根據中期期間之加權平均普通股數約498,837,000(截至2020年6月30日止6個月:495,961,000)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 Condensed Financial Statements (Continued)

## 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 10. 物業、廠房及設備及使用權資產

		Property, plant and equipment 物業、廠房及設備	Right-of-use assets 使用權資產	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2020 (audited)	於2020年1月1日（經審核）	615,989	20,297	636,286
Exchange adjustments	兌換調整	(10,279)	(314)	(10,593)
Additions	增加	4,922	–	4,922
Disposals	出售／報廢	(101,625)	–	(101,625)
At 30 June 2020 (unaudited)	於2020年6月30日（未經審核）	509,007	19,983	528,990
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2020 (audited)	於2020年1月1日（經審核）	446,297	11,324	457,621
Exchange adjustments	兌換調整	(7,058)	(187)	(7,245)
Charge for the period	本期內折舊	16,279	237	16,516
Disposals	出售／報廢	(89,575)	–	(89,575)
At 30 June 2020 (unaudited)	於2020年6月30日（未經審核）	365,943	11,374	377,317
<b>Net carrying value</b>	<b>賬面淨值</b>			
At 30 June 2020 (unaudited)	於2020年6月30日（未經審核）	143,064	8,609	151,673
At 31 December 2019 (audited)	於2019年12月31日（經審核）	169,692	8,973	178,665

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

### 10. 物業、廠房及設備及使用 權資產（續）

		Property, plant and equipment 物業、廠房及設備	Right-of-use assets 使用權資產	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2021 (audited)	於2021年1月1日（經審核）	580,996	21,185	602,181
Exchange adjustments	兌換調整	6,148	195	6,343
Additions	增加	17,616	-	17,616
Disposals	出售／報廢	(3,293)	-	(3,293)
At 30 June 2021 (unaudited)	於2021年6月30日（未經審核）	601,467	21,380	622,847
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2021 (audited)	於2021年1月1日（經審核）	427,975	12,352	440,327
Exchange adjustments	兌換調整	4,321	121	4,442
Charge for the period	本期內折舊	16,505	253	16,758
Disposals	出售／報廢	(2,948)	-	(2,948)
At 30 June 2021 (unaudited)	於2021年6月30日（未經審核）	445,853	12,726	458,579
<b>Net carrying value</b>	<b>賬面淨值</b>			
At 30 June 2021 (unaudited)	於2021年6月30日（未經審核）	155,614	8,654	164,268
At 31 December 2020 (audited)	於2020年12月31日（經審核）	153,021	8,833	161,854

Note:

Right-of-use assets represent leasehold land under medium-term leases.

附註：

使用權資產指中期租賃下的租賃土地。

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

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

### 11. 於簡明綜合財務狀況表的所得稅

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

(a) 簡明綜合財務狀況表之所得稅：

		<b>30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Provision for the period/year (note 7)	期內／年度撥備 (附註7)		
– Hong Kong Profits Tax	– 香港所得稅	<b>1,403</b>	4,744
– PRC Enterprise Income Tax	– 中國企業所得稅	<b>253</b>	8,498
		<b>1,656</b>	13,242
Provisional tax paid	預付稅支出		
– Hong Kong Profits Tax	– 香港所得稅	–	(2,343)
– PRC Enterprise Income Tax	– 中國企業所得稅	<b>(108)</b>	(5,974)
		<b>(108)</b>	(8,317)
		<b>1,548</b>	4,925
Balance of income tax relating to prior years	過往年度所得稅 撥備結餘	<b>2,400</b>	328
		<b>3,948</b>	5,253
Represented by:	呈列：		
Tax recoverable	可退回稅項	–	–
Tax payable	應付稅項	<b>(3,948)</b>	(5,253)
		<b>(3,948)</b>	(5,253)

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註(續)

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

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

### 11. 於簡明綜合財務狀況表的所得稅(續)

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

#### (b) 已確認遞延稅項資產及負債：

Analysis of deferred tax assets and liabilities are as follows:

遞延稅項資產及負債分析如下：

		<b>30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	<b>2,912</b>	2,739
Deferred tax liabilities	遞延稅項負債	<b>(167)</b>	(167)
		<b>2,745</b>	2,572

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

本期內於簡明綜合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：

		<b>Depreciation allowance in excess of the related depreciation 計稅折舊費大 於有關折舊 HK\$'000 港幣千元</b>	<b>Other temporary differences 其他短暫差異 HK\$'000 港幣千元</b>	<b>Total 合計 HK\$'000 港幣千元</b>
Deferred tax arising from:	遞延稅項之產生由：			
At 1 January 2021 (audited)	於2021年1月1日(經審核)	(138)	2,710	2,572
Exchange adjustments	兌換變動之影響	-	23	23
Credited to profit or loss (note 7)	計入在損益(附註7)	-	150	150
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	(138)	2,883	2,745



## Notes to the Condensed Financial Statements (Continued)

### 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)

截至2021年6月30日止6個月 – (以港幣為單位)

#### 12. INVENTORIES

#### 12. 存貨

		<b>30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Raw materials	原材料	<b>109,296</b>	87,462
Work in progress	半成品	<b>28,486</b>	22,451
Finished goods	產成品	<b>72,999</b>	66,857
		<b>210,781</b>	176,770

The 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：

		<b>Six months ended 30 June 截至6月30日止6個月 2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
Carrying amount of inventories sold	存貨銷售賬面值	<b>600,288</b>	484,328
Write-down of inventories	存貨減值	<b>125</b>	958
Reversal of write-down of inventories	存貨減值回撥	<b>(419)</b>	(656)
		<b>599,994</b>	484,630

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收賬款

		<b>30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables	貿易應收賬款	<b>254,767</b>	294,926
Other receivables	其他應收賬款	<b>18,503</b>	21,230
Deposits and prepayments	訂金及預付賬款	<b>9,126</b>	9,405
		<b>282,396</b>	325,561

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

於本報告期末結算日貿易應收賬款按發票日期之賬齡分析如下：

		<b>30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month	1個月內	<b>95,196</b>	85,285
More than 1 month but less than 3 months	超過1個月但少於3個月	<b>117,304</b>	157,284
More than 3 months but less than 12 months	超過3個月但少於12個月	<b>42,124</b>	52,208
Over 12 months	超過12個月	<b>143</b>	149
		<b>254,767</b>	294,926

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

貿易應收賬款由發出賬單當日起計30至120日內到期。

## Notes to the Condensed Financial Statements (Continued)

### 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)

截至2021年6月30日止6個月 – (以港幣為單位)

#### 14. TRADE AND OTHER PAYABLES

#### 14. 貿易及其他應付賬款

		<b>30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Trade payables	貿易應付賬款	<b>215,472</b>	241,092
Accrued charges and other payables	應付費用及其他應付賬款	<b>43,524</b>	56,805
		<b>258,996</b>	297,897

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

於本報告期末結算日貿易應付賬款按發票日期之賬齡分析如下：

		<b>30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month	1個月內	<b>88,312</b>	86,297
More than 1 month but less than 3 months	超過1個月但少於3個月	<b>115,960</b>	145,673
More than 3 months but less than 12 months	超過3個月但少於12個月	<b>9,909</b>	7,602
Over 12 months	超過12個月	<b>1,291</b>	1,520
		<b>215,472</b>	241,092

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註(續)

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 15. SHARE CAPITAL, RESERVES AND DIVIDENDS

### 15. 資本、儲備及股息

#### (a) Issued share capital

#### (a) 已發行股本

		Six months ended 30 June 2021 截至2021年6月30日止6個月		Year ended 31 December 2020 截至2020年12月31日止年度	
		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
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>				
At 1 January 2021/2020 (audited)	於2021年/2020年1月1日(經審核)	<b>494,499,860</b>	<b>462,333</b>	494,499,860	462,333
Shares issued under share option scheme	已發行之購股權股份	<b>6,400,000</b>	<b>5,011</b>	-	-
At 30 June 2021 (unaudited)/ 31 December 2020 (audited)	於2021年6月30日(未經審核)/ 2020年12月31日(經審核)	<b>500,899,860</b>	<b>467,344</b>	494,499,860	462,333

#### (b) Shares issued under share option scheme

#### (b) 購股權發行之股份

The Company has a share option scheme which was adopted on 6 June 2003.

本公司於2003年6月6日設立購股權計劃。

During the six months ended 30 June 2021, options exercised resulted in 6,400,000 ordinary shares being issued, with exercise proceeds of approximately HK\$4,416,000. The related weighted average price at the time of exercise was HK\$1.11.

截至2021年6月30日止6個月，購股權已發行6,400,000股普通股，其行使收益約港幣4,416,000元。行使時之加權平均價為港幣1.11元。

No options were exercised during the six months ended 30 June 2020.

截至2020年6月30日止6個月，並無行使購股權。

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 15. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Dividends

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

### 15. 資本、儲備及股息（續）

#### (c) 股息

- (i) 本期內應付股息與本公司股東應佔

	Six months ended 30 June 截至6月30日止6個月	
	2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020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 2020: 2 HK cents per ordinary share)	中期後宣佈及已批准之中期股息每股普通股港幣2仙（截至2020年6月30日止6個月：每股普通股港幣2仙）	
	<b>10,018</b>	9,890

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結算日未確認為負債。

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註(續)

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 15. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### 15. 資本、儲備及股息(續)

#### (c) Dividends (Continued)

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

#### (c) 股息(續)

- (ii) 於過往年度應付股息與本公司股東應佔及在本期內已批准及支付

#### Six months ended 30 June 截至6月30日止6個月

	2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
Final dividend in respect of the previous financial year ended 31 December 2020, approved and paid during the interim period, of 4 HK cents per ordinary share (year ended 31 December 2019: 4 HK cents per ordinary share)	20,036	19,780
Special dividend in respect of the previous financial year ended 31 December 2020, approved and paid during the interim period, of 2 HK cents per ordinary share (year ended 31 December 2019: Nil)	10,018	–
	<b>30,054</b>	19,780

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 16. BANKING FACILITIES

At 30 June 2021, the Group had unsecured revolving banking facilities of HK\$68,360,000 (At 31 December 2020: HK\$68,360,000). The banking facilities include documentary letters of credit, trust receipts, bill payables, trade loans, trade guarantees and corporate credit card. The amount utilised by the Group at 30 June 2021 under these facilities was approximately HK\$23,000 (At 31 December 2020: HK\$54,000).

### 17. COMMITMENTS

Capital commitments outstanding at 30 June 2021 not provided for in the interim financial information were as follows:

Contracted for:	已簽約：
– Purchase of equipment and moulds	– 購買設備及模具

### 18. CONTINGENT ASSETS AND LIABILITIES

The Group did not have any significant contingent assets or liabilities at 30 June 2021 (At 31 December 2020: Nil).

### 16. 銀行信貸額度

於2021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68,360,000元（於2020年12月31日：港幣68,360,000元）。銀行之信貸額度以用於信用證、信託收據、應付票據、貿易貸款及貿易擔保。本集團於2021年6月30日使用上述銀行信貸額度約為港幣23,000元（於2020年12月31日：港幣54,000元）。

### 17. 承擔

於2021年6月30日中期財務資料沒有提撥的未付資本承擔如下：

30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
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9,011	4,454
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### 18. 或然資產及負債

於2021年6月30日本集團沒有任何重大或然資產或負債（於2020年12月31日：無）。

# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註(續)

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (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	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,043	5,184
Post-employment benefits	後僱用福利	351	351
		<b>5,394</b>	<b>5,535</b>

Total remuneration is included in "staff costs" (see note 8(a)).

#### (b) Other related party transactions

During the six months ended 30 June 2021, the Company entered into an agreement with RJW Technology Company Limited ("RJW Technology") in acquiring one (six months ended 30 June 2020: Nil) unit of machinery for cash consideration of HK\$950,000 (six months ended 30 June 2020: Nil), which was delivered to the Group's premises.

RJW Technology was previously owned by two executive directors, Dr. Wong, Raymond Man Hin and Mr. Wong, John Ying Man as to 80% and 10% interest respectively.

During the year 2020, Dr. Wong, Raymond Man Hin and his spouse acquired certain shares from other shareholders and as at 30 June 2021, they together are holding 88% interest in RJW Technology.

### 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支付本公司執行董事。

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,043	5,184
Post-employment benefits	後僱用福利	351	351
		<b>5,394</b>	<b>5,535</b>

總酬金包括在「員工成本」(載於附註8(a))。

#### (b) 其他關聯方項目

截至2021年6月30日止6個月，本公司與RJW技術有限公司(「RJW技術」)訂立協議，以港幣950,000元(截至2020年6月30日止6個月：無)的代價購買1台(截至2020年6月30日止6個月：無)機器。已交付到本集團的物業。

過往RJW技術由兩位執行董事黃文顯博士及黃英敏先生分別持有80%及10%之權益。

於2020年，黃文顯博士與其配偶從其他股東收購部份權益。於2021年6月30日，他們共同持有RJW技術之88%之權益。



# Notes to the Condensed Financial Statements (Continued)

## 簡明財務報表附註（續）

For the six months ended 30 June 2021 – (Expressed in Hong Kong dollars)  
截至2021年6月30日止6個月 – (以港幣為單位)

### 20. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the directors of the Company proposed an interim dividend of 2 HK cents per ordinary share, totaling HK\$10,018,000. Further details are disclosed in note 15(c)(i).

### 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每股普通股港幣2仙，合計港幣10,018,000元。詳情於附註15(c)(i)披露。



**RAYMOND** Industrial Ltd  
利民實業有限公司