



RAYMOND Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229

甲子
樂風
夢華
同行

**2025
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 2025 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 2025 and the condensed consolidated statement of financial position of the Group as at 30 June 2025, 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\$530,704,000 in the first six months of 2025, representing an increase of approximately 1.38% when compared with the revenue for the corresponding period in 2024 (HK\$523,457,000). The Group's net profit was HK\$32,505,000, representing an increase of approximately 21.19% when compared with the net profit of HK\$26,821,000 for the corresponding period in 2024. The increase in net profit was attributable to a series of favorable macroeconomic factors, strong United States Dollars (“**USD**”) and depreciating Renminbi (“**RMB**”).

During the first six months of 2025, although the Group's management faced uncertainties arising from the rising interest rates that caused inflationary pressures and lower sales demand worldwide, the Group had been able to continue to launch new innovative products with good gross profit margins. To improve the cash flow further, the Group opted to exercise financial prudence to reduce safety stock for contingency planning, and to optimize fixed costs by investing in new machinery prudently to support launch of new products. Our management team expects to find new customers and discuss new opportunities to develop more new products during the second half of 2025 amid all the uncertainties around the world.

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2025年6月30日止6個月之未經審核中期業績。本集團截至2025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2025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2025年首六個月的營業額為港幣530,704,000元，較2024年同期營業額港幣523,457,000元上升約1.38%。本集團的淨溢利為港幣32,505,000元，較2024年同期的淨溢利港幣26,821,000元，增加約21.19%。淨盈利增加是由於一系列有利的宏觀經濟因素：美元強勁、人民幣貶值令淨盈利保持在相對理想的水平。

在2025年首六個月，儘管本集團管理層面臨因利率上升帶來的通脹壓力及全球銷售需求下降帶來的不確定性，本集團仍然繼續推出創新而有理想毛利率的新產品。為進一步改善現金流，本集團採取財務穩健政策，在供應鏈正常化後減少應急計劃的安全庫存，並審慎地投資新機器以支持一系列新產品的推出來優化固定成本。本集團的管理團隊預計在2025年下半年在全球充滿不確定性的情況下尋找新客戶並討論開發更多新產品的新機會。

Management Statement (Continued)

管理層報告書（續）

BUSINESS HIGHLIGHTS (Continued)

On 9 April 2025, the U.S. President Donald Trump instituted a 90-day pause on a slew of country-specific tariff rates subject to his reciprocal tariff policy, instead maintaining a 10% baseline rate for most trading partners. Since then, the U.S. has agreed to a 90-day tariff reduction for imports from China. Treasury Secretary Scott Bessent said that the U.S. would reinstate reciprocal tariffs first announced on 2 April 2025 for countries it is unable to reach deals with during the current 90-day pause.

The “China-U.S. Geneva Economic and Trade Talks Joint Statement” issued by China and the U.S. on 12 May 2025 seemed to mean that the trade war between the two countries has been significantly de-escalated, but in the absence of a lasting agreement, the uncertainty surrounding the final tariff rates and the impact of the tariffs already implemented would remain important considerations in forecasting the macroeconomy. Although effective tariff rates were significantly lower than before, the Trump administration appeared to be using tariffs to pursue an import substitution agenda aimed at boosting U.S. manufacturing and reducing the trade deficit, which could further disrupt trade flows and supply chains.

In May 2025, one year after the Group successfully shipped the first container of “Made in Indonesia” products for one of our major customers from the Batam, Indonesia factory, the Group planned to double our production capacity in Batam with our manufacturing partner. To alleviate potential geopolitical risk, it is important that the Group has an overseas manufacturing facility where we can produce key products outside China for our customers in case Sino-U.S. relationship deteriorates.

業績概要（續）

2025年4月9日，美國總統川普宣布暫停實施為期90天的對等關稅政策下的一系列特定國家關稅稅率，並對大多數貿易夥伴維持10%的基準稅率。此後，同意對從中國進口的商品實施90天的關稅減免。美國財政部長斯科特貝森特表示，美國將恢復2025年4月2日首次宣布的對在當前90天的暫停期內無法與其達成協議的國家的互惠關稅。

中美雙方於2025年5月12日發布的《中美日內瓦經貿會談聯合聲明》似乎意味兩國貿易戰顯著降級，但是在沒有持久協議的情況下，圍繞最終關稅稅率的不確定性以及已實施關稅的影響，仍將是預測宏觀經濟時的重要考慮因素。儘管有效關稅稅率較之前大幅下降，但特朗普政府似乎正在利用關稅來推行旨在促進美國製造業發展和減少貿易逆差的進口替代議程，這可能會進一步擾亂貿易流動和供應鏈。

2025年5月為本集團從印尼巴淡島工廠成功為我們的一位主要客戶運送了第一個「印尼製造」產品的貨櫃後第一年。本集團計劃與合作夥伴將產品生產能力增加一倍。為減輕潛在的地緣政治風險，本集團擁有海外生產設施非常重要，以便在中美關係惡化時為客戶在中國以外生產關鍵產品。

Management Statement (Continued)

管理層報告書 (續)

PROSPECTS IN THE SECOND HALF OF 2025

The Group's management anticipates strong challenges during the second half of 2025 due to continuous geopolitical tensions and economic uncertainties. The Group's management expects the toxic culture of "involution" in China will increase domestic factories cost cutting competition resulting in diminishing returns if we do not innovate and carve out a niche market to develop new differentiated novel products. Furthermore, the Group's management needs to react quickly to formulate a new and effective strategy to counter the disruptive market forces emerging from the business ecosystem in which the Group operates. The Group's investment in research and development ("R&D") enables us to maintain the High and New Technology Enterprise ("HNTE") status for the ninth consecutive year, and allows the Group to use new knowledge, patents and innovations to grow our business despite a punctuated equilibrium in the business ecosystem. The Group's management will remain resilient to tackle any immediate market downturns and form stronger partnership with our strategic customers to adapt to the new business ecosystem.

In the year 2025, the Group will continue to invest and promote computerization of manufacturing. The Group has integrated our ERP system with MES system and new financial analytic software such as Microsoft Power BI to enable detailed financial analytics to help the Group's management team make wise decisions on important strategic tasks quickly and to unlock the Group's full operational potential. By analyzing the profit margins of different product lines, the cash and inventory real time positions, and the latest accounts receivables and payables status, the Group's management can address the entire value chain to open up new business opportunities, make more efficient use of working capital and better manage discretionary spending. With the state-of-the-art rejuvenated factory, enthusiastic management and workers, the Group's management strives to achieve greater results and to attain excellence in both operational and financial performance in the coming years.

2025年下半年展望

鑑於持續緊張的地緣政治局勢以及經濟不穩定等因素，本集團管理層預期2025年下半年將面臨嚴峻挑戰。集團管理層預計，如果我們不創新並開拓細分市場來開發新的差異化新產品，中國「內捲化」的有毒文化將加劇國內工廠削減成本的競爭，導致回報遞減。所以，本集團管理層需要迅速作出反應並制定有效的新策略，以應對本集團所處的商業生態系統內出現破壞市場的力量。本集團在研發方面的投資使我們能夠連續第9年保持高新技術企業資格，令本集團能夠在商業生態系統平衡處於間斷的狀態下能利用新的知識、專利和創新來發展我們的業務。本集團管理層在面對突發的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，以適應新的商業生態系統。

在2025年，本集團將繼續投資並促進電腦化生產，本集團已將我們的企業資源計劃系統與全新財務分析軟件 — Microsoft Power BI 及MES系統合成，以實現詳細的財務分析及快速協助集團的管理團隊就重要的項目作出明智的決策，釋放本集團的全部營運潛力。通過分析不同產品的利潤率、現金及庫存的實時位置以及最新的應收應付賬款狀況，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。憑藉最先進及煥然一新的工廠、抱著一股熱誠的管理層和員工，本集團管理層將努力在未來幾年取得更大的成果，並在營運和財務業績方面實現卓越的成績。

Management Statement (Continued)

管理層報告書（續）

PROSPECTS IN THE SECOND HALF OF 2025 (Continued)

In today's fast-changing business environment, building the right competencies across individuals and functions is essential to turning strategy into successful execution. Even with clear ambitions, organizations often struggle to deliver; not due to intent, but competency gaps that lead to misalignment, slow decisions, and underleveraged talent. Our top management therefore defines the competencies required to execute strategy – across functions, levels, and roles; assesses current capability and diagnose gaps that hinder business performance; designs and implement competency models that embed future-ready behaviours into day-to-day execution; and enables capability-building programs that strengthen strategic alignment, agility, and ownership.

To alleviate the risk of increasing dependence on export to the U.S., our top management has decided to work with our customers to develop new products for China market. Chinese Premier Li Qiang, speaking at the Summer Davos Forum at Tianjin in June 2025, said that he believed China could turn consumption into a driving force for economic development and become a “mega-consumer powerhouse”. Policymakers would be striving to build on China's solid manufacturing base to develop it into a “mega-consumer powerhouse”, while at the same time positioning the country as a stabilizing force in the fast-changing global trade landscape. Despite the frequent global trade frictions, China has the ability to “move steadily through economic cycles and continue to inject more stability and certainty into the world economy”.

INTERIM DIVIDEND

At the Board meeting held on 22 August 2025, the Board declared an interim dividend of 4 Hong Kong cents (corresponding period in 2024: 4 Hong Kong cents) per ordinary share.

2025年下半年展望（續）

在當今快速變化的商業環境中，在個人和職能之間建立正確的能力對於將策略轉化為成功執行至關重要。即使有明確的目標，組織也常常難以實現；這並不是由於意圖，而是由於能力差距導致的不一致、決策緩慢和人才利用不足。本集團管理層定義執行策略所需的能力—跨職能、跨層級與跨角色；評估當前能力並診斷阻礙業務績效的差距，設計並實施能力模型，將面向未來的行為融入日常執行中實施能力建構項目，加強策略協調、敏捷性和自主性。

為了減輕日益依賴出口美國的風險，我們的最高管理層決定與我們的客戶合作，針對中國市場開發新產品。中國國務院總理李強於2025年6月在天津舉行的夏季達沃斯論壇表示，中國有信心能夠把消費轉化為經濟發展的驅動力，打造成為「超大型消費強國」。決策者正致力於在中國堅實的製造業基礎之上，將其發展成為「超大型消費強國」，同時也將中國定位為在快速變化的全球貿易格局中的穩定力量。儘管當前全球貿易摩擦頻繁，但中國有能力「穿越經濟週期，穩步前行，並持續為世界經濟注入更多穩定性與確定性」。

中期股息

在於2025年8月22日舉行的董事會會議上，董事會宣派中期股息每股普通股港幣4仙（2024年同期：港幣4仙）。

Management Statement (Continued)

管理層報告書 (續)

CLOSURE OF REGISTER OF MEMBERS

The book of transfers and register of members of the Company (the “**Register of Members**”) will be closed from Monday, 15 September 2025 to Wednesday, 17 September 2025, both days inclusive, during which period no transfer of shares will be registered.

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, 12 September 2025. The interim dividend will be payable on or about Friday, 3 October 2025 to shareholders of the Company whose names appear on the Register of Members at the close of business on Wednesday, 17 September 2025.

FINANCIAL REVIEW

The liquidity position of the Group was good. The current ratio of the Group was 3.42 as of 30 June 2025 (31 December 2024: 3.49). The quick ratio of the Group was 2.90 as of 30 June 2025 (31 December 2024: 2.83). The gearing ratio of the Group was 0.30 as of 30 June 2025 (31 December 2024: 0.30) which was computed by the trade and other payables over total equity.

Bank balances and cash were HK\$325,178,000 as of 30 June 2025 (31 December 2024: approximately HK\$349,130,000), representing a decrease of HK\$23,952,000 compared with that for the corresponding period. The decrease was mainly due to special dividend paid to shareholders of the Company, more products being shipped during the “90 days tariff suspension grace period”, resulting in higher accounts receivable and lower cash balance.

There was no bank borrowing as of 30 June 2025 (31 December 2024: Nil), and the Group had no contingent liabilities as of 30 June 2025 (31 December 2024: Nil).

暫停辦理股份過戶登記

本公司將於2025年9月15日(星期一)至2025年9月17日(星期三)(包括首尾兩日)暫停辦理本公司股東名冊(「**股東名冊**」)的股東的股份過戶登記手續。

為符合資格收取中期股息，所有過戶文件連同有關股票必須於2025年9月12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。中期股息將於2025年10月3日(星期五)前後派發予於2025年9月17日(星期三)登記在本公司股東名冊上的股東。

財政狀況

本集團的資金流動狀況令人滿意。於2025年6月30日，本集團的流動比率為3.42(2024年12月31日：3.49)。於2025年6月30日，本集團的速動比率為2.90(2024年12月31日：2.83)。於2025年6月30日，本集團的資產負債比率為0.30(2024年12月31日：0.30)，計算基準為貿易及其他應付賬項除以總權益。

於2025年6月30日，銀行結餘及現金額為港幣325,178,000元(2024年12月31日：約港幣349,130,000元)，相比2024年12月31日減少港幣23,952,000元。減少的主因是向股東派發特別股息，和90天關稅暫停寬限期期間更多產品出貨，導致應收帳款增加及現金減少。

於2025年6月30日，本集團並無銀行貸款及或然負債(2024年12月31日：無)。

Management Statement (Continued)

管理層報告書（續）

CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2025 (31 December 2024: Nil).

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

The Company disposed the entire issued shares in Raymond Electric (China) Limited, a wholly-owned subsidiary of the Group to two independent third parties at a consideration of HK\$50,000. Completion of the disposal took place on 2 April 2025.

Save as disclosed above, 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 2025.

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 2025.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the USD, Hong Kong dollars and RMB. The depreciation of RMB verses USD during the six months ended 30 June 2025 caused decrease in our labour costs as Hong Kong dollars is our functional currency. At the same time, the Group has seen positive impact on our financial performance as a result of British pounds appreciation since our sales received in British pounds has increased in 2025. 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.

資產抵押

於2025年6月30日，本集團並無資產抵押（2024年12月31日：無）。

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

本公司以港幣50,000元的代價向兩名獨立第三方出售其全資附屬公司-利民電機製造（中國）有限公司的全部已發行股份。該項出售已於2025年4月2日完成。

除上述所披露者外，截至2025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2025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

本集團大部分交易均以美元、港元及人民幣計算。截至2025年6月30日止六個月期間，因為港幣是我們的功能貨幣，人民幣兌美元貶值令我們的勞工成本下降。與此同時，由於我們以英鎊計價的銷售於2025年有所增加，因此英鎊升值對本集團的財務業績產生了正面影響。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 20 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the PRC employs approximately 564 to 571 staff members, and workers employed directly or indirectly ranged from 1,523 to 1,928 persons during the six months ended 30 June 2025.

The Group's remuneration policies remained the same as disclosed in the 2024 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 2025 which would materially affect the Group's operating and financial performance as at the date of this announcement.

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 2025.

SHARE OPTION SCHEME

Share options to be granted to Directors, employees and other eligible participants specified under the share option scheme (the "Scheme") were approved by shareholders of the Company at an extraordinary general meeting of the Company on 7 November 2024. Details of the Scheme were disclosed in the Annual Report 2024.

No share option has been granted by the Company under the Scheme since its adoption on 7 November 2024. During the six months ended 30 June 2025, no option has been granted, exercised, cancelled or lapsed under the Scheme.

職員

現時，本集團僱用香港員工約20人並為其提供強制性公積金計劃。截至2025年6月30日止6個月，本集團在中國開設的廠房僱用員工約564至571人，直接或間接僱用的工人約1,523人至1,928人。

本集團的薪酬政策與2024年年報所披露者相同。

本集團謹此對所有員工於整個期間對本集團所付出的辛勤工作及無私奉獻深表感謝。

報告期後的事件

於2025年6月30日後，並無發生會對本集團於本公告日期的營運及財務表現造成重大影響的重大事件。

購買、出售或贖回本公司上市證券

截至2025年6月30日止6個月，本公司及其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

購股權計劃

根據本公司於2024年11月7日舉行之特別股東大會上由股東批准之購股權計劃（「本計劃」），董事、僱員及其他合資格人士獲授予購股權。有關購股權計劃之詳情已於2024年年報披露。

自本計劃於2024年11月7日採納以來，本公司並無根據本計劃授予任何購股權。截至2025年6月30日止六個月，概無依該計劃授出、行使、註銷或失效任何購股權。

Management Statement (Continued)

管理層報告書（續）

The number of options available for grant under the Scheme mandate of the Scheme as at January 2025 and 30 June 2025 were 50,132,486 and 50,132,486, respectively. The number of options available for grant under the service provider sublimit of the Scheme as at 1 January 2025 and 30 June 2025 were 5,013,248 and 5,013,248, respectively.

The number of shares available for issue under the Scheme (including options granted but not yet exercised and options available for issue) was 50,132,486 shares of the Company, representing 10% of the total number of issued Shares as at the date of this report.

As no share options were granted under the Scheme during the six months ended 30 June 2025, the number of Shares that could be issued in respect of the share options granted under the Scheme during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue during the reporting period is nil.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, 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:

截至2025年1月1日至2025年6月30日，根據本計劃的計劃授權可供授出的認股權證數目分別為零及50,132,486。截至2025年1月1日及2025年6月30日，本計劃的服務供應商分項限額下可供授出的購股權數分別為5,013,248及5,013,248。

根據該計劃可供發行的股份數量（包括已授予但尚未行使的選擇權及可供發行的選擇權）為本公司50,132,486股，佔本年報刊登之日本公司已發行股份總數的10%。

由於截至2025年6月30日止年度並無根據本計劃授出任何購股權，因此截至2025年6月30日止六個月根據本計劃授出的購股權可發行的股份數目除以報告期間內已發行股份的加權平均數為零。

董事於本公司之股份及相關股份之權益

於2025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，或根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C3所載的上市公司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				% of total issued shares 合共發行 股份百分率 (Note 6) (附註6)
	Personal Interests	Family interests	Corporate interests	Total	
	個人權益 (Note 1) (附註1)	家屬權益	法團權益	合共	
<i>Executive Directors</i>					
<i>執行董事</i>					
Dr. WONG, Man Hin Raymond 黃文顯博士	16,374,008	10,100,000 (Note 2) (附註2)	—	26,474,008	5.28%
Mr. WONG, Ying Man John 黃英敏先生	58,845,136	—	—	58,845,136	11.74%
Mr. MOK, Kin Hing 莫健興先生	2,825,000	—	—	2,825,000	0.56%
<i>Non-Executive Directors</i>					
<i>非執行董事</i>					
Dr. WONG, Kin Lae Wilson 黃乾利博士	—	150,000 (Note 3) (附註3)	97,198,981 (Note 4) (附註4)	97,348,981	19.42%
Mr. WONG, Ying Kit David 黃英傑先生	4,662,000 (Note 5) (附註5)	—	—	4,662,000	0.93%
<i>Independent Non-Executive Director</i>					
<i>獨立非執行董事</i>					
Mr. LO, Kwong Shun Wilson 羅廣信先生	300,000	—	—	300,000	0.06%

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. WONG, Hui Ting Zaneta, spouse of Dr. WONG, Man Hin Raymond, is the beneficial shareholder.
- (3) Ms. SUN, Kwing Hai Amelia, spouse of Dr. WONG, Kin Lae Wilson, is the beneficial shareholder.
- (4) Dr. WONG, Kin Lae Wilson is the beneficial shareholder of 91.7% of the issued shares of Diamond-Harvest Limited, which owned 97,198,981 shares respectively in the Company.
- (5) Mr. WONG, Ying Kit David acquired certain shares of the Company on the following respective dates: 10,000 shares on 25 April 2025, 425,000 shares on 28 April 2025, 120,000 shares on 30 April 2025, 50,000 shares on 8 May 2025 and 80,000 shares on 9 May 2025.
- (6) The percentage was compiled based on the total number of issued shares of the Company (i.e. 501,324,860 ordinary shares) as at 30 June 2025.

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

(ii) Interests in underlying shares

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該等股份的實益股東。
- (2) 黃文顯博士之配偶黃煦珽女士為該等股份的實益股東。
- (3) 黃乾利博士之配偶辛炯僊女士為該等股份的實益股東。
- (4) 黃乾利博士透過持有 Diamond-Harvest Limited（持有 97,198,981 股份）91.7% 的已發行股本而成為該等股份的實益股東。
- (5) 黃英傑先生分別於下列日期購入本公司若干股份：於 2025 年 4 月 25 日購入 10,000 股股份、於 2025 年 4 月 28 日購入 425,000 股股份、於 2025 年 4 月 30 日購入 120,000 股股份、於 2025 年 5 月 8 日購入 50,000 股股份及於 2025 年 5 月 9 日購入 80,000 股股份。
- (6) 概約持股百分比根據於 2025 年 6 月 30 日的已發行股份 501,324,860 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

除上文所披露者外，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上市公司董事進行證券交易之標準守則須知會本公司之權益。

Management Statement (Continued)

管理層報告書（續）

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

As at 30 June 2025, 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:

主要股東於本公司之股份及相關股份之權益

於2025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		
Substantial shareholders 主要股東					
Ms. SUN, Kwing Hai Amelia 辛炯僊女士	150,000	97,198,981 (Note 1) (附註1)	–	97,348,981	19.42%
Diamond-Harvest Limited	97,198,981 (Note 1) (附註1)	–	–	97,198,981	19.38%
Mr. WONG, Ying Man John 黃英敏先生	58,845,136	–	–	58,845,136	11.74%
Alpha Luck Industrial Limited 安利實業有限公司	53,080,800 (Note 2) (附註2)	–	–	53,080,800	10.59%
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	10.59%
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	10.59%
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	10.59%
Mr. David Michael WEBB ("Mr. WEBB") (「WEBB先生」)	–	39,784,000 (Note 3) (附註3)	–	39,784,000	7.94%

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)

	Number of shares 股份數量			% of total issued shares	
	Registered shareholders 已登記股東	Corporate interests 法團權益	Family Interest 家屬權益	Total 合計 普通股股份 持有數量	合計發行 股份百分率 (Note 5) (附註 5)
Substantial shareholders (Continued) 主要股東 (續)					
Mrs. Karen Anne WEBB ("Mrs. WEBB") (「WEBB女士」)	–	39,784,000 (Note 3) (附註 3)	–	39,784,000	7.94%
Dr. WONG, Man Hin Raymond 黃文顯博士	16,374,008	–	10,100,000 (Note 4) (附註 4)	26,474,008	5.28%

Notes:

附註：

- | | |
|---|--|
| <p>(1) 97,198,981 shares of the Company were held through Diamond-Harvest Limited. Ms. SUN, Kwing Hai Amelia and her spouse, Dr. WONG, Kin Lai Wilson hold 8.3% and 91.7% of the issued shares of Diamond-Harvest Limited, respectively.</p> | <p>(1) Diamond-Harvest Limited 持有本公司 97,198,981 股股份。辛炯僊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。</p> |
| <p>(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 are deemed to be interested in the 53,080,800 shares of the Company held by Alpha Luck Industrial Company Limited.</p> | <p>(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。</p> |
| <p>(3) The number of shares disclosed was based on the latest disclosure of interest forms filed on 2 June 2025 (the date of relevant event be 31 May 2025) submitted by Mr. WEBB. According to the filed forms, Mr. WEBB and his spouse, Mrs. Karen Anne WEBB beneficially own 39,784,000 shares of the Company. Of these, 23,335,200 shares of the Company are held through Preferable Situation Assets Limited, and 16,448,800 shares of the Company are held through Member One Limited. Both companies are wholly owned by Mr. WEBB and Mrs. WEBB.</p> | <p>(3) 披露的股份數量乃根據 WEBB 先生於 2025 年 6 月 2 日 (相關事件發生日期為 2025 年 5 月 31 日) 提交的最新權益揭露表格。根據提交的表格，WEBB 先生及其配偶 Karen Anne WEBB 女士實益擁有本公司 39,784,000 股股份。當中透過 Preferable Situation Assets Limited 持有本公司 23,335,200 股股份及 Member One Limited 持有本公司 16,448,800 股股份。兩間公司均為 WEBB 先生及 WEBB 女士全資擁有。</p> |

Management Statement (Continued)

管理層報告書 (續)

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

Notes: (Continued)

- (4) Ms. WONG, Hui Ting Zaneta, the spouse of Dr. WONG, Man Hin Raymond holds 10,100,000 shares of the Company.
- (5) The percentage was compiled based on the total number of issued shares of the Company (i.e. 501,324,860 ordinary shares) as at 30 June 2025.

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

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2025, the Company was in compliance with the applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors 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 confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2025.

主要股東於本公司之股份及相關股份之權益 (續)

附註：(續)

- (4) 黃文顯博士之配偶黃熙琨女士持有 10,100,000 股份。
- (5) 概約持股百分比根據於 2025 年 6 月 30 日的已發行股份 501,324,860 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。

企業管治

截至 2025 年 6 月 30 日止 6 個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄 C1 第二部分所載的企業管治守則的適用守則條文。

標準守則

本公司已採用上市規則附錄 C3 所載的上市公司董事進行證券交易的標準守則（「**標準守則**」）作為有關董事進行證券交易的行為守則，並就高級管理層及可能擁與本集團有關的內幕消息的指定人士制定不遜於標準守則的書面指引。經向董事作出特定查詢後，全體董事確認於截至 2025 年 6 月 30 日止 6 個月內彼等均遵守標準守則所載的規定。

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 Listing Rules. The Remuneration Committee comprises two executive Directors, namely Dr. Wong, Man Hin Raymond and Mr. Wong, Ying Man John; and three independent non-executive Directors (“**INEDs**”), namely Mr. Lo, Kwong Shun Wilson (chairman), Ms. Ling, Kit Sum Imma and Dr. Ko, Siu Fung Stephen.

AUDIT COMMITTEE

The terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to the Code Provisions in D.3 under Part 2 of Appendix C1 to the Listing Rules and “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 2025.

The Audit Committee comprises three INEDs, namely Ms. Ling, Kit Sum Imma (chairlady), Mr. Lo, Kwong Shun Wilson and Dr. Ko, Siu Fung Stephen.

薪酬委員會

本公司已根據上市規則的規定成立薪酬委員會（「**薪酬委員會**」）。薪酬委員會成員包括2名執行董事：黃文顯博士及黃英敏先生，及3名獨立非執行董事（「**獨立非執行董事**」）：羅廣信先生（主席）、凌潔心女士及高少豐博士。

審核委員會

審核委員會的職權及責任條文的預備及採用以上市規則附錄C1第二部分D.3守則，及香港會計師公會所發出的「成立審核委員會指引」作為藍本。

審核委員已審閱本集團採納的會計慣例及準則並與本集團管理層討論審核、內部控制及財務報告事宜，其中包括審閱截至2025年6月30日止6個月的中期業績及中期財務資料。

審核委員會成員包括3名獨立非執行董事：凌潔心女士（主席）、羅廣信先生及高少豐博士。



Management Statement (Continued)

管理層報告書（續）

NOMINATION COMMITTEE

A nomination committee of the Company (the “**Nomination Committee**”) has been established in accordance with the requirements of the Listing Rules. The Nomination Committee comprises three INEDs, namely Mr. Lo, Kwong Shun Wilson (chairman), Ms. Ling, Kit Sum Imma and Dr. Ko, Siu Fung Stephen.

By Order of the Board
WONG, Man Hin Raymond
Chairman

Hong Kong, 22 August 2025

提名委員會

本公司已根據上市規則的規定成立提名委員會（「**提名委員會**」）。提名委員會成員包括3名獨立非執行董事：羅廣信先生（主席）、凌潔心女士及高少豐博士。

承董事會命
黃文顯
主席

香港，2025年8月22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 set out on pages 19 to 52 which comprises the condensed consolidated statement of financial position of Raymond Industrial Limited (the “**Company**”) and its subsidiaries as at 30 June 2025 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-month period then ended, and selected 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19頁至第52頁利民實業有限公司（「**貴公司**」）之中期財務資料，其包括於2025年6月30日之貴公司及其附屬公司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，以及選定的解釋附註。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。

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 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

22 August 2025

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

2025年8月22日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025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	
			2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Note 附註			
Revenue	收入	5	530,704	523,457
Cost of sales	銷售成本		(453,100)	(445,764)
Gross profit	毛利		77,604	77,693
Other revenue	其他收入	7	7,171	9,267
Other net income	其他淨收益	7	11,601	6,542
Selling expenses	銷售費用		(6,525)	(6,415)
General and administrative expenses	一般及行政費用		(53,331)	(57,577)
Profit before taxation	除稅前溢利		36,520	29,510
Income tax expense	所得稅支出	8	(4,015)	(2,689)
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期內溢利	9	32,505	26,821
Earnings per share	每股盈利	10		
Basic, HK cents	基本，港仙		6.48	5.35
Diluted, HK cents	攤薄，港仙		N/A 無	N/A 無

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 2025 – (Expressed in Hong Kong dollars)
截至2025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	
		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期內之溢利	32,505	26,821
Other comprehensive income:	其他全面收益		
<i>Item that will not be reclassified to profit or loss:</i>	其後將不會重新分類為損益的項目		
– Revaluation gain arising from the transfer of property, plant and equipment to investment properties	– 物業、廠房及設備轉撥至投資物業產生的重估收益	–	32,797
<i>Item that may be reclassified to profit or loss:</i>	其後可能會重新分類為損益的項目		
– Exchange differences on translation of financial statements of foreign operations	– 換算海外業務財務報表產生的匯兌差額	3,832	(2,261)
Total other comprehensive income for the period, net of tax	期內除稅後之其他全面收益總額	3,832	30,536
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	36,337	57,357

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 – (Expressed in Hong Kong dollars)
2025年6月30日結算 – (以港幣為單位)

		Note	30 June 2025 2025年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	125,091	125,732
Right-of-use assets	使用權資產	11	5,398	5,553
Investment properties	投資物業	12	32,800	32,800
Deferred tax assets	遞延稅項資產	13(b)	1,826	2,529
			165,115	166,614
Current assets	流動資產			
Inventories	存貨	14	109,650	134,683
Trade and other receivables	貿易及其他應收賬款	15	281,586	229,710
Current tax assets	即期稅項資產	13(a)	–	107
Bank and cash balances	銀行及現金結餘		325,178	349,130
			716,414	713,630
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	16	204,300	201,565
Dividends payable	應付股息		489	366
Current tax liabilities	即期稅項負債	13(a)	4,599	2,396
			209,388	204,327
Net current assets	流動資產淨值		507,026	509,303
Total assets less current liabilities	總資產減流動負債		672,141	675,917
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	13(b)	148	155
NET ASSETS	資產淨值		671,993	675,762

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

At 30 June 2025 – (Expressed in Hong Kong dollars)
2025年6月30日結算 – (以港幣為單位)

		Note	30 June 2025 2025 年 6 月 30 日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 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			
Share capital	股本	17(a)	467,676	467,676
Reserves	儲備		204,317	208,086
TOTAL EQUITY	總權益		671,993	675,762

Approved by the Board of Directors on 22 August 2025
and signed on its behalf by:

經董事會於2025年8月22日批准，並由
下列人士代表簽署：

WONG, Man Hin Raymond

黃文顯
Director
董事

WONG, Ying Man John

黃英敏
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 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核						
		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	The People's Republic of China ("PRC") statutory reserve 中國法定儲備 HK\$'000 港幣千元	Revaluation reserve 重估儲備 HK\$'000 港幣千元	Retained earnings 留存收益 HK\$'000 港幣千元	Total equity 合計權益 HK\$'000 港幣千元
At 1 January 2024	於2024年1月1日		467,676	27,942	55,899	–	122,024	673,541
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止6個月之權益變動：							
Profit for the period	期內溢利		–	–	–	–	26,821	26,821
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		–	(2,261)	–	–	–	(2,261)
Revaluation gain arising from the transfer of property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業產生的重估收益		–	–	–	32,797	–	32,797
Total comprehensive income for the period	期內全面收益總額		–	(2,261)	–	32,797	26,821	57,357
Dividend approved in respect of previous financial year	往年度批准股息	17(b)	–	–	–	–	(50,132)	(50,132)
Appropriation to PRC statutory reserve	中國法定儲備撥款		–	–	4,970	–	(4,970)	–
			–	(2,261)	4,970	32,797	(28,281)	7,225
At 30 June 2024	於2024年6月30日		467,676	25,681	60,869	32,797	93,743	680,766
At 1 January 2025	於2025年1月1日		467,676	22,332	60,803	32,797	92,154	675,762
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止6個月之權益變動：							
Profit for the period	期內溢利		–	–	–	–	32,505	32,505
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		–	3,832	–	–	–	3,832
Total comprehensive income for the period	期內全面收益總額		–	3,832	–	–	32,505	36,337
Dividend approved in respect of previous financial year	往年度批准股息	17(b)	–	–	–	–	(40,106)	(40,106)
Appropriation to PRC statutory reserve	中國法定儲備撥款		–	–	1,710	–	(1,710)	–
			–	3,832	1,710	–	(9,311)	(3,769)
At 30 June 2025	於2025年6月30日		467,676	26,164	62,513	32,797	82,843	671,993

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025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	
		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動產生之現金淨值	18,958	47,454
Purchases of property, plant and equipment	購買物業、廠房及設備	(14,059)	(13,180)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	90	70
Bank interest received	銀行利息收入	7,171	9,267
NET CASH USED IN INVESTING ACTIVITIES	投資活動支出之現金淨值	(6,798)	(3,843)
Dividends paid	支付股息	(39,983)	(44,704)
NET CASH USED IN FINANCING ACTIVITY	融資活動支出之現金淨值	(39,983)	(44,704)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(27,823)	(1,093)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等值項目	349,130	367,415
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外匯匯率變動之影響	3,871	(108)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等值項目	325,178	366,214

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025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 1806-1813, 18/F., Grandtech Centre, 8 On Ping Street, Shatin, N.T., Hong Kong. This interim financial information for the six months ended 30 June 2025 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 disclosures 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 2024 that is included in these unaudited condensed financial statements for the six months ended 30 June 2025 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 Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 622(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

1. 公司資料

利民實業有限公司（「**本公司**」）於香港註冊成立，公司註冊辦事處及主要經營地點位於香港新界沙田安平街8號偉達中心18樓1806-1813室。截至2025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2025年6月30日止6個月期間之簡明財務報表所載關於截至2024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《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《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2024年12月31日止年度之財務報表。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

2. BASIS OF PREPARATION (Continued)

The Company's auditor has reported 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 Companies Ordinance (Cap. 622).

These condensed financial statements should be read in conjunction with the 2024 annual financial statements. Except as described below, 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 2024.

3. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

(a) New and amended standards adopted by the Group

The Group has applied the amendments to HKAS 21 "Lack of Exchangeability" for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another country.

2. 編製基準（續）

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《公司條例》（第622章）第406(2)條、第407(2)條或(3)條作出之聲明。

本簡明財務報表應與2024年全年財務報表一併閱讀。除下列外，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2024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. 新訂及經修訂香港財務報告準則

(a) 新訂及經修訂香港財務報告準則

本集團自2025年1月1日起首次應用香港會計準則第21號之修訂「缺乏可兌換性」。由於本集團未進行任何涉及外幣不可兌換至其他國家的外幣交易，因此本集團並未改變其會計政策或作出追溯調整。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

3. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) Impact of new and amended standards issued but not yet adopted by the Group

In July 2024, the HKICPA issued HKFRS 18 “Presentation and Disclosure in Financial Statements” which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

3. 新訂及經修訂香港財務報告準則（續）

(b) 已頒佈但尚未被本集團採納的新訂及經修訂準則的影響

於2024年7月，香港會計師公會發佈香港財務報告準則第18號「財務報表的列報及披露」，該準則於2027年1月1日或之後開始的年度報告期間生效，並允許提早應用。香港財務報告準則第18號對財務報表的呈列作出重大改動，重點關注損益表中呈列的有關財務表現的資料，這將影響本集團在財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號作出的主要變動涉及(i)損益表的架構；(ii)要求披露管理層定義的業績指標（指替代性或非公認會計準則業績指標）；以及(iii)加強對資料匯總及分解的要求。

管理層目前正在評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

4. 公允價值計量

簡明綜合財務狀況表所反映本集團的金融資產及金融負債的賬面值與其各自的公允價值相近。

公允價值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格。以下公允價值計量披露使用的公允價值等級將用於計量公允價值的估值技術的輸入值分為三個等級：

第一等級輸入值：本集團可於計量日期獲得的相同資產或負債的活躍市場報價（未經調整）。

第二等級輸入值：第一等級所包括的報價以外之直接或間接的資產或負債可觀察輸入值。

第三等級輸入值：資產或負債的不可觀察輸入值。

本集團的政策乃於導致該轉移的事件或狀況出現變動當日確認自三個等級中的任何一個等級的轉入及轉出。

下表載列金融資產之賬面金額及其公允價值（包括其在公允價值層級中的分類）。倘若金融資產並非按公允價值計量，而其賬面金額已能合理反映其公允價值，則相關公允價值資料將不予列示。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

4. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy:

		Fair value measurements as at 30 June 2025 於2025年6月30日的公允價值計量			
Description	描述	Level 1 第一等級 HK\$'000 港幣千元 (unaudited) (未經審核)	Level 2 第二等級 HK\$'000 港幣千元 (unaudited) (未經審核)	Level 3 第三等級 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 合計 HK\$'000 港幣千元 (unaudited) (未經審核)
Recurring fair value measurements:	經常性公允價值計量：				
Investment properties:	投資物業				
Office and warehouse – Hong Kong	辦公室及倉庫 – 香港	-	-	32,800	32,800

		Fair value measurements as at 31 December 2024 於2025年12月31日的公允價值計量			
Description	描述	Level 1 第一等級 HK\$'000 港幣千元 (audited) (經審核)	Level 2 第二等級 HK\$'000 港幣千元 (audited) (經審核)	Level 3 第三等級 HK\$'000 港幣千元 (audited) (經審核)	Total 合計 HK\$'000 港幣千元 (audited) (經審核)
Recurring fair value measurements:	經常性公允價值計量：				
Investment properties:	投資物業				
Office and warehouse – Hong Kong	辦公室及倉庫 – 香港	-	-	32,800	32,800

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

4. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

4. 公允價值計量（續）

(b) 根據第三等級按公允價值計量之資產對賬：

Description	描述	Investment properties 投資物業	
		30 June 2025 2025年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
At beginning of period/year	於期初／年初	32,800	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	–	903
Revaluation gain recognised in other comprehensive income	於其他綜合收益中確認的重估收益	–	32,797
Total gains or losses recognised in profit or loss (#)	於損益確認的收益或虧損總額 (#)	–	(900)
At end of period/year	於期末／年末	32,800	32,800
(#) Include fair value changes for assets held at end of reporting period/year	(#) 包括於報告期末持有的資產的收益或虧損	–	(900)

The fair value changes recognised in profit or loss including those for assets held at the end of reporting period are presented in other net income in the consolidated statement of profit or loss.

於損益確認的公允價值變動（包括於報告期間末持有的資產的公允價值變動）在綜合損益表中呈列為其他淨收益。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

4. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 公允價值	
描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加 對公允價值的影响	30 June 2025 2025年6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024年12月31日 HK\$'000 港幣千元 (audited) (經審核)
Office and warehouse located in Hong Kong	Income approach	Market yield	3.8%	Decrease		
		Monthly market rent	HK\$15.64 per square foot per month	Increase	32,800	32,800
位於香港的辦公室及倉庫	收益資本化法	市場收益率	3.8%	減少		
		市場月租金	港幣15.64元/平方英尺/月	增加		

During the six months ended 30 June 2025 and the year ended 31 December 2024, there were no significant changes in the valuation techniques used.

4. 公允價值計量（續）

(c) 於2025年6月30日本集團所採用的估值程序以及公允價值計量所使用的估值技術及輸入數據披露：

本集團的財務總監負責就財務報告目的進行所需的資產及負債公允價值計量（包括第三等級公允價值計量）。財務總監直接向董事會報告該等公允價值計量。財務總監與董事會每年就估值程序及結果至少進行兩次討論。

就第三等級公允價值計量而言，本集團一般會委聘具備認可專業資格及近期估值經驗的外部估值專家進行。

第三等級公允價值計量

於截至2025年6月30日止6個月及截至2024年12月31日止年度內，所採用的估值方法並無重大變動。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

5. REVENUE

Disaggregation of revenue from contracts with customers by major products for the period is as follows:

5. 收入

本期按主要產品劃分來自客戶合約之收入分類如下：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025 年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024 年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	於香港財務報告準則第15號範圍內來自客戶合約之收入		
Sales of goods	貨物銷售	530,704	523,457

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

5. REVENUE (Continued)

The Group derives revenue from the following geographical regions:

5. 收入（續）

本集團之收入來自以下地區：

		Manufacture and sale of electrical home appliances 家用電器的生產和銷售 Six months ended 30 June 截至6月30日止6個月	
		2025 2025 年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024 年 HK\$'000 港幣千元 (unaudited) (未經審核)
Primary geographical markets	主要地區市場		
– Asia	– 亞洲	132,127	155,322
– Europe	– 歐洲	135,514	123,695
– Latin America	– 拉丁美洲	113,950	110,829
– North America	– 北美洲	126,767	121,210
– Rest of the world	– 世界其他地區	22,346	12,401
Revenue from external customers	對外客戶之收入	530,704	523,457
Timing of revenue recognition	收入確認的時間		
Products transferred at a point in time	在某個時間點轉移的商品	530,704	523,457

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

6. SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of electrical home appliances. The electrical home appliances are manufactured within the Group's manufacturing facilities located in the PRC. The Group's operating segments are determined based on information reported to the senior executive management, being the chief operating decision maker ("CODM") of the Group for the purposes of resource allocation and assessment of segment performance, focused on customer locations.

The identified reportable operating segments are as follows:

- Asia – mainly including the PRC, Korea, and Japan
- Europe – mainly including the United Kingdom and Netherlands
- Latin America – mainly including Mexico
- North America – mainly including the United States of America and Canada

For the operating segments of Australia and Africa, they have been included within the "rest of the world" due to neither of these operating segments meeting the quantitative thresholds required for classification as reportable segments.

6. 分部資料

本集團主要從事家用電器的製造及銷售。家用電器於本集團位於中國的製造設施內生產。本集團的營運分部是根據向高級行政管理層（即本集團的主要營運決策者）彙報的資料釐定的，目的是進行資源分配及分部表現評估，重點關注客戶所在地。

已確定的可報告經營分部如下：

- 亞洲 – 主要包括中國、韓國和日本
- 歐洲 – 主要包括英國和荷蘭
- 拉丁美洲 – 主要包括墨西哥
- 北美洲 – 主要包括美國和加拿大

對於澳洲和非洲的運營部門，由於這兩個運營部門均未達到分類為可報告部門所需的定量閾值，因此它們已被納入「世界其他地區」。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

6. SEGMENT INFORMATION (Continued)

(a) Segment profit or loss, 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.

6. 分部資料(續)

(a) 分部損益、資產及負債

就分配資源及評價分部表現之目的向本集團高層行政管理人員提供的本集團可報告分部資料載列如下。

		Electrical home appliances 家用電器													
		Asia 亞洲		Europe 歐洲		Latin America 拉丁美洲		North America 北美洲		Rest of the world 世界其他地區		Total 合計			
For the six months ended 30 June	截至6月30日止 6個月	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Total reportable segment revenue recognised at a point in time	在某個時間點確認之可報告分部總收入	132,127	155,322	135,514	123,695	113,950	110,829	126,767	121,210	22,346	12,401	530,704	523,457		
Total reportable segment profit (adjusted EBITDA)	可報告分部溢利(已調整EBITDA)	9,470	14,545	18,014	6,374	9,616	5,710	4,876	6,246	728	638	42,704	33,513		
As at 30 June (unaudited)/ 31 December (audited)	於6月30日(未經審核)/於12月31日(經審核)														
Total reportable segment assets	可報告分部總資產	879,703	877,608	-	-	-	-	-	-	-	-	879,703	877,608		
Total reportable segment liabilities	可報告分部總負債	(204,300)	(201,565)	-	-	-	-	-	-	-	-	(204,300)	(201,565)		

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)

截至2025年6月30日止6個月 – (以港幣為單位)

6. SEGMENT INFORMATION (Continued)

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

6. 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	
		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入		
Consolidated revenue	綜合收入	530,704	523,457
		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit or loss	損益		
Total reportable segment profit (adjusted EBITDA)	可報告分部總溢利（已調整 EBITDA）	42,704	33,513
Bank interest income	銀行利息收入	7,171	9,267
Depreciation	折舊	(13,355)	(13,270)
Consolidated profit before taxation	綜合除稅前溢利	36,520	29,510

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

6. SEGMENT INFORMATION (Continued)

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

		30 June 2025 2025 年 6 月 30 日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 HK\$'000 港幣千元 (audited) (經審核)
Assets	資產		
Total reportable segment assets	可報告分部總資產	879,703	877,608
Current tax assets	即期稅項資產	–	107
Deferred tax assets	遞延稅項資產	1,826	2,529
Consolidated total assets	綜合總資產	881,529	880,244
		30 June 2025 2025 年 6 月 30 日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 HK\$'000 港幣千元 (audited) (經審核)
Liabilities	負債		
Total reportable segment liabilities	可報告分部總負債	(204,300)	(201,565)
Dividends payable	應付股息	(489)	(366)
Current tax liabilities	即期稅項負債	(4,599)	(2,396)
Deferred tax liabilities	遞延稅項負債	(148)	(155)
Consolidated total liabilities	綜合總負債	(209,536)	(204,482)

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

7. OTHER REVENUE AND OTHER NET INCOME

7. 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	
		2025 2025 年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024 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	7,171	9,267
Other net income	其他淨收益		
Sales of raw material	原材料銷售收入	–	192
Cost of raw material sales	原材料銷售成本	(3)	(310)
Net loss on raw material sales	原材料銷售淨虧損	(3)	(118)
Net exchange gain	匯兌收益淨額	9,153	5,063
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(159)	–
Net gain on disposal of scrap materials	出售殘餘物料收益淨額	645	881
Research and development costs for subcontracted projects	外判項目之研究及開發成本	(723)	(159)
Rental income	租金收入	612	306
Service charges for subcontracting services	分包服務收入	190	625
Sample sales income	樣品銷售收入	36	191
Subsidy income	補助收益	1,720	140
Sundry income/(loss)	其他收益／（虧損）	130	(387)
		11,601	6,542

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

8. INCOME TAX EXPENSE

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

8. 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	
		2025 2025 年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024 年 HK\$'000 港幣千元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港所得稅		
Provision for the period	本期內撥備	1,579	1,094
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅		
Provision for the period	本期內撥備	2,653	2,461
Over-provision in respect of prior years	過往年度超額撥備	(947)	(735)
		1,706	1,726
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 13(b))	暫時差異的產生和撥回 (附註 13(b))	730	(131)
Income tax expense	所得稅支出	4,015	2,689

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 Profits 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 and taxed at a preferential tax rate of 15% (six months ended 30 June 2024: 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

一間中國附屬公司被認定為高新技術企業並按15%的優惠稅率徵稅（截至2024年6月30日止6個月：15%）。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

9. PROFIT FOR THE PERIOD

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

9. 本期溢利

本集團本期間溢利已計入以下各項：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
(a) Staff costs (including directors' remunerations)	(a) 員工成本（包括董事酬金）		
Salaries, wages and other benefits	薪金、工資及其他福利	98,931	100,459
Discretionary bonuses	酌情發放之花紅	3,951	3,914
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	9,185	8,477
		112,067	112,850
(b) Other items	(b) 其他項目		
Cost of sales #	銷售成本#	453,100	445,764
Depreciation of right-of-use assets	使用權資產折舊	214	227
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,141	13,043
Direct operating expenses of investment properties that generate rental income	產生租金收入的投資物業之直接經營開支	123	61
Product development costs *	產品開發成本 *	18,660	18,918
Loss on disposals/written off of property, plant and equipment	處置／撇銷物業、廠房及設備之虧損	2,737	659

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

9. PROFIT FOR THE PERIOD (Continued)

- # Cost of sales includes approximately HK\$89,276,000 (six months ended 30 June 2024: HK\$88,985,000) relating to staff costs and depreciation, of which amounts are also included in the respective total amounts disclosed separately above.
- * Product development costs include approximately HK\$13,177,000 (six months ended 30 June 2024: HK\$13,340,000) relating to staff costs and depreciation, which recorded to general and administrative expenses are also included in the respective total amounts disclosed separately above.

10. 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\$32,505,000 (six months ended 30 June 2024: HK\$26,821,000) and the weighted average number of ordinary shares of approximately 501,325,000 (six months ended 30 June 2024: 501,325,000) shares in issue during the interim period.

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the six-month ended 30 June 2025 and 2024.

9. 本期溢利(續)

- # 銷售成本包括相關的員工成本及折舊約為港幣89,276,000元(截至2024年6月30日止6個月:港幣88,985,000元),該金額亦計入上述個別披露的各項總金額內。
- * 產品開發成本包括相關的員工成本及折舊約為港幣13,177,000元(截至2024年6月30日止6個月:港幣13,340,000元),該金額已記錄於一般及行政費用,並計入上述個別披露的各項總金額內。

10. 每股盈利

每股基本盈利乃按本公司擁有人應佔期內溢利約港幣32,505,000元(截至2024年6月30日止6個月:港幣26,821,000元)及於中期期間的已發行加權平均普通股數約501,325,000(截至2024年6月30日止6個月:501,325,000)股計算。

由於本公司於截至2025年及2024年6月30日止6個月期間並無發行在外的潛在普通股,因此並無呈列每股盈利攤薄。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

11. 物業、廠房及設備及使用權資產

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Right-of-use assets (note) 使用權資產 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本			
At 31 December 2024 (audited)	於2024年12月31日			
and 1 January 2025	(經審核) 及於2025年			
(unaudited)	1月1日 (未經審核)	363,585	17,797	381,382
Additions	增加	14,059	–	14,059
Disposals/written off	出售／註銷	(23,659)	–	(23,659)
Disposal of a subsidiary	出售附屬公司	(500)	–	(500)
Exchange adjustments	匯兌調整	4,677	216	4,893
At 30 June 2025 (unaudited)	於2025年6月30日			
	(未經審核)	358,162	18,013	376,175
Accumulated depreciation	累計折舊			
At 31 December 2024 (audited)	於2024年12月31日			
and 1 January 2025	(經審核) 及於2025年			
(unaudited)	1月1日 (未經審核)	237,853	12,244	250,097
Charge for the period	期內提取	13,141	214	13,355
Disposals/written off	出售／註銷	(20,340)	–	(20,340)
Disposal of a subsidiary	出售附屬公司	(464)	–	(464)
Exchange adjustments	匯兌調整	2,881	157	3,038
At 30 June 2025 (unaudited)	於2025年6月30日			
	(未經審核)	233,071	12,615	245,686
Net carrying value	賬面淨值			
At 30 June 2025 (unaudited)	於2025年6月30日			
	(未經審核)	125,091	5,398	130,489
At 31 December 2024	於2024年12月31日			
(audited)	(經審核)	125,732	5,553	131,285

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 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

12. INVESTMENT PROPERTIES

12. 投資物業

		30 June 2025 2025年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
At beginning of period/year	於期初／年初	32,800	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	–	903
Revaluation gain recognised in other comprehensive income	於其他綜合收益中確認的重估收益	–	32,797
Fair value changes recognised in profit or loss	於損益中確認的公允價值變動	–	(900)
At end of period/year	於期末／年末	32,800	32,800

On 1 April 2024, the Group leased out a portion of an owner-occupied building to generate rental income. Accordingly, that portion of property, plant and equipment was reclassified as investment property when the owner-occupation ceased.

於2024年4月1日，本集團出租一幢業主自有樓宇的一部分以產生租金收入。因此，當該部分不再是業主自有時，則該部分的物業、廠房及設備被重新分類為投資物業。

The fair value of the Group's investment properties as of the date of transfer from property, plant and equipment to investment properties was valued by an external independent valuer at HK\$33,700,000. Investment properties were revalued at 31 December 2024 on income capitalisation method. The valuations were performed by the external independent valuer. Details can be found in 2024 annual financial statements.

於由物業、廠房及設備轉入投資物業當日，本集團投資物業的公允價值由外部獨立估值師估值為33,700,000港元。投資物業已於2024年12月31日按收益資本化法重估。該等估值由外部獨立估值師執行。詳情載於2024年度財務報表。

Management considered that there were no material changes to the fair value of investment properties during the six months period ended 30 June 2025.

管理層認為，自轉讓日期至2025年6月30日期間結束日期，投資物業的公允價值並無重大變動。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

13. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

13. 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：

		30 June 2025 2025 年 6 月 30 日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 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	1,579	4,213
– PRC Enterprise Income Tax	– 中國企業所得稅	2,653	2,849
		4,232	7,062
Provisional tax paid	預付稅支出		
– Hong Kong Profits Tax	– 香港所得稅	–	(1,817)
– PRC Enterprise Income Tax	– 中國企業所得稅	(983)	(2,958)
		(983)	(4,775)
		3,249	2,287
Over-provision	超額撥備	1,350	2
		4,599	2,289
Represented by:	呈列：		
Current tax assets	即期稅項資產	–	107
Current tax liabilities	即期稅項負債	(4,599)	(2,396)
Current tax liabilities	即期稅項負債	(4,599)	(2,289)

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

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

13. 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:

遞延稅項資產及項負債分析如下：

		30 June 2025 2025 年 6 月 30 日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 HK\$'000 港幣千元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	1,826	2,529
Deferred tax liabilities	遞延稅項負債	(148)	(155)
		1,678	2,374

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：

		Depreciation allowances in excess of the related depreciation 計稅折舊費大 於有關折舊 HK\$'000 港幣千元 (unaudited) (未經審核)	Other temporary differences 其他短暫差異 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 合計 HK\$'000 港幣千元 (unaudited) (未經審核)
Deferred tax arising from:	遞延稅項之產生由：			
At 1 January 2025	於 2025 年 1 月 1 日	(153)	2,527	2,374
Exchange adjustments	兌換變動之影響	–	27	27
Disposal of a subsidiary	出售附屬公司	7	–	7
Credited to profit or loss (note 8)	計入在損益（附註8）	–	(730)	(730)
At 30 June 2025	於 2025 年 6 月 30 日	(146)	1,824	1,678

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

14. INVENTORIES

		30 June 2025 2025 年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Raw materials	原材料	42,265	43,172
Work in progress	半成品	22,902	19,462
Finished goods	產成品	44,483	72,049
		109,650	134,683

During the six months ended 30 June 2025, certain aged inventories were sold, and as a result, a reversal of write-down of inventories of HK\$1,008,000 (six months ended 30 June 2024: HK\$2,690,000) has been recognised and included in cost of sales.

14. 存貨

截至2025年6月30日止6個月，已售出若干陳舊存貨，因此存貨減值回撥港幣1,008,000元（截至2024年6月30日止6個月：港幣2,690,000元）已確認並計入銷售成本。

15. TRADE AND OTHER RECEIVABLES

		30 June 2025 2025 年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables	貿易應收賬款	260,382	204,120
Other receivables	其他應收賬款	13,855	20,386
Deposits and prepayments	按金及預付賬款	7,349	5,204
		281,586	229,710

15. 貿易及其他應收賬款

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

15. TRADE AND OTHER RECEIVABLES (Continued)

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

15. 貿易及其他應收賬款（續）

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：

		30 June 2025 2025 年 6 月 30 日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month	1 個月內	102,112	63,956
More than 1 month but less than 3 months	超過 1 個月但少於 3 個月	120,133	106,917
More than 3 months but less than 12 months	超過 3 個月但少於 12 個月	38,137	33,241
Over 12 months	超過 12 個月	–	6
		260,382	204,120

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 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

16. TRADE AND OTHER PAYABLES

		30 June 2025 2025 年 6 月 30 日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 HK\$'000 港幣千元 (audited) (經審核)
Trade payables	貿易應付賬款	150,263	145,980
Accrued charges and other payables	應付費用及其他應付賬款	54,019	55,547
Contract liabilities	合約負債	18	38
		204,300	201,565

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：

		30 June 2025 2025 年 6 月 30 日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month	1 個月內	57,363	49,580
More than 1 month but less than 3 months	超過 1 個月但少於 3 個月	77,938	73,533
More than 3 months but less than 12 months	超過 3 個月但少於 12 個月	13,963	21,948
Over 12 months	超過 12 個月	999	919
		150,263	145,980

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

17. SHARE CAPITAL, RESERVES AND DIVIDENDS

17. 資本、儲備及股息

(a) Issued share capital

(a) 已發行股本

	Six months ended 30 June 2025 截至2025年6月30日 止6個月		Year ended 31 December 2024 截至2024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
Ordinary shares, issued and fully paid: 普通股，已發行及繳足：				
At 1 January 2024 (unaudited), 於2024年1月1日（未經審核），				
31 December 2024 (audited), 2024年12月31日（經審核），				
1 January 2025 (unaudited), and 2025年1月1日（未經審核）				
30 June 2025 (unaudited) 及2025年6月30日（未經審核）	501,324,860	467,676	501,324,860	467,676

(b) Dividends

(b) 股息

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

(i) 中期期間應佔的應付本公司股東應佔股息

Six months ended 30 June 截至6月30日止6個月		
	2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interim dividend declared and approved after the interim period of 4 HK cents per ordinary share (six months ended 30 June 2024: 4 HK cents per ordinary share)	20,053	20,053

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

於本報告期末，中期股息未被確認為負債。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

17. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends (Continued)

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

17. 資本、儲備及股息（續）

(b) 股息（續）

- (ii) 中期間內已批准及支付的於過往財政年度應佔的應付本公司股東股息

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 2 HK cents per ordinary share (2023: 4 HK cents per ordinary share)	中期間內已批准及支付的有關過往財政年度的末期股息 每股普通股港幣2仙（2023年：每股普通股港幣4仙）	10,027	20,053
Special dividend in respect of the previous financial year, approved and paid during the interim period, of 6 HK cents per ordinary share (2023: 6 HK cents per ordinary share)	中期間內已批准及支付的有關過往財政年度的特別股息 每股普通股港幣6仙（2023年：每股普通股港幣6仙）	30,079	30,079
		40,106	50,132

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

18. BANKING FACILITIES

At 30 June 2025, the Group had unsecured revolving banking facilities of HK\$13,549,000 (At 31 December 2024: HK\$13,554,000) of which approximately HK\$13,441,000 (At 31 December 2024: HK\$13,530,000) were unutilized.

19. COMMITMENTS

- (a) Capital commitments contracted for but not yet incurred are as follows:

	30 June 2025 2025 年 6 月 30 日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 HK\$'000 港幣千元 (audited) (經審核)
Purchase of equipment and moulds	4,931	1,633

- (b) At 30 June 2025, the Group had commitment of HK\$500,000, representing a donation to the Hong Kong University of Science and Technology.

20. CONTINGENT ASSETS AND LIABILITIES

The Group did not have any significant contingent assets or liabilities at 30 June 2025 (At 31 December 2024: HK\$Nil).

18. 銀行信貸額度

於2025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13,549,000元（於2024年12月31日：港幣13,554,000元），其中約港幣13,441,000元（於2024年12月31日：港幣13,530,000元）尚未動用。

19. 承擔

- (a) 已簽約但尚未動用之資本承擔如下：

	30 June 2025 2025 年 6 月 30 日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 HK\$'000 港幣千元 (audited) (經審核)
Purchase of equipment and moulds	4,931	1,633

- (b) 於2025年6月30日，本集團承諾捐款港幣500,000元予香港科技大學。

20. 或然資產及負債

於2025年6月30日本集團沒有任何重大或然資產或負債（於2024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 2025 – (Expressed in Hong Kong dollars)
截至2025年6月30日止6個月 – (以港幣為單位)

21. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

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	
		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	6,010	5,328
Post-employment benefits	後僱用福利	406	351
		6,416	5,679

Total remuneration is included in "staff costs" (see note 9(a)).

22. DISPOSAL OF A SUBSIDIARY

Pursuant to an agreement dated 2 April 2025 entered into between Raymond Industrial Limited and an independent third party, Raymond Industrial Limited disposed of 100% interest in its wholly-owned subsidiary, Rimin Elite Company Limited (formerly known as Raymond Electric (China) Limited) ("Rimin Elite") for a total cash consideration of HK\$50,000 which equal to the net asset value of Rimin Elite as at disposal date. The disposal was completed on 2 April 2025.

23. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the directors of the Company proposed an interim dividend of 4 HK cents per ordinary share, totaling HK\$20,053,000. Further details are disclosed in note 17(b)(i).

21. 關聯方之重大交易及結餘

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	
		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	6,010	5,328
Post-employment benefits	後僱用福利	406	351
		6,416	5,679

總酬金包括在「員工成本」載於（附註9(a)）。

22. 出售附屬公司

根據利民實業有限公司與一名獨立第三方於2025年4月2日訂立之協議，利民實業有限公司已出售其全資附屬公司Rimin Elite Company Limited（前稱利民電機製造（中國）有限公司）（「Rimin Elite」）之100%權益，代價為現金港幣50,000元，相當於Rimin Elite於出售日期之資產淨值。該出售已於2025年4月2日完成。

23. 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4仙，合計港幣20,053,000元。詳情於附註17(b)(i)披露。



RAYMOND Industrial Ltd
利民實業有限公司