RAYMOND Industrial Ltd

利民實業有限公司

Stock Code 股份代號：00229

2026

Interim Report 中期報告

Contents
目錄

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 2026 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 2026 and the condensed consolidated statement of financial position of the Group as at 30 June 2026, 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.

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2026年6月30日止6個月之未經審核中期業績。本集團截至2026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2026年6月30日之簡明綜合財務狀況表及選定之説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。

BUSINESS HIGHLIGHTS

The Group's revenue was HK$488,891,000 in the first six months of 2026, representing a decrease of approximately 7.88% when compared with the revenue for the corresponding period in 2025 HK$530,704,000. The Group's net loss was HK$10,556,000, compared with the net profit of HK$32,505,000 for the corresponding period in 2025. The net loss was attributable to a series of unfavorable macroeconomic factors including but not limited to conflict in the Middle East that caused increase in energy and commodities prices, weak United States Dollars ("**USD**") and appreciating Renminbi ("**RMB**") that led to significant exchange loss; and increase in minimum wages and other operating costs.

During the first six months of 2026, although the Group's management faced uncertainties arising from the high interest rates that caused continuous inflationary pressures and lower sales demand worldwide, and delayed launch of new products that caused margins to shrink for older products. To maintain sufficient cash flow further, the Group opted to exercise financial prudence to reduce safety stock for contingency planning and maintain sufficient parts for assembly in Indonesia, 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 2026 amid all the uncertainties around the world.

業績概要

本集團於2026年首六個月的營業額為港幣488,891,000元，較2025年同期營業額港幣530,704,000元減少約7.88%。本集團的淨虧損為港幣10,556,000元，2025年同期的淨溢利為港幣32,505,000元。淨虧損是由於一系列不利的宏觀經濟因素包括但不限於中東地區的衝突，導致能源及商品價格上升、美元貶值、人民幣強勁導致了重大的匯兑損失。此外，最低工資及其他營運成本也有所增加。

在2026年首六個月，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，以及新產品發佈延遲，導致舊產品的利潤率下降。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儲備充足的零件，以便在印尼進行組裝，及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2026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。

BUSINESS HIGHLIGHTS (Continued)

The U.S.-Iran conflict began on February 28, 2026, when joint U.S. and Israeli strikes killed Supreme Leader Ali Khamenei. After escalating to a multi-front war and a tense April ceasefire, the standoff renewed in July 2026 as Iran attempted to control commercial shipping in the Strait of Hormuz. As a result of the U.S.-Iran conflict, commodities prices such as plastics and copper have increased approximately 13% in the past six months; prices for lithium batteries and printed circuit board assembly and related electronic components have increased approximately 10% during same period; and packaging materials have also increased approximately 5%, increasing the average costs of raw materials consumed in our production process.

To avoid the impact of US tariffs, during the first six months of 2026, the Group doubled 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 the People's Republic of China ("**PRC**") for our customers in case Sino-U.S. relationship deteriorates.

業績概要（續）

美伊衝突始於2026年2月28日，當時美國與以色列發起的聯合打擊導致伊朗最高領袖阿里·哈梅內伊喪生。衝突隨後升級為多線戰爭，儘管4月曾達成短暫且局勢緊張的停火，但隨著伊朗試圖控制霍爾木茲海峽的商業航運，雙方對峙於2026年7月再次加劇。受美伊衝突影響，過去六個月內，塑膠和銅等大宗商品價格上漲了約13%，鋰電池、印刷電路板組件及相關電子元件價格於同期上漲了約10%，及包裝材料價格也上漲了約5%，從而推高了我們生產過程中所消耗原材料的平均成本。

為規避美國關稅的影響，本集團於2026年上半年與製造合作夥伴攜手，將我們在巴淡(Batam)的產能提高了一倍。鑑於中美關係可能惡化的風險，本集團擁有海外製造基地至關重要；該基地使我們能夠在中國以外地區為客戶生產關鍵產品，從而有效應對潛在的地緣政治風險。

PROSPECTS IN THE SECOND HALF OF 2026

The Group's management anticipates strong challenges during the second half of 2026 due to continuous geopolitical tensions and economic uncertainties. The Group's management expects the toxic culture of "involution" in the PRC 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 enables us to maintain the High and New Technology Enterprise status for the tenth 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 2026, the Group will continue to invest and promote computerization of manufacturing. The Group has started data migration from BAAN LN ERP system to KingDee ERP system, and integrated our new KingDee 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. Furthermore, the Group's management has started to use AI tools such as "Lark" to handle project management more effectively and efficiently. 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.

2026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2026年下半年將面臨嚴峻挑戰。本集團管理層預計，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10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2026年，本集團將繼續投資並促進電腦化生產，本集團啟動了從BAAN LN ERP系統向金蝶ERP系統的遷移工作，並整合了新的金蝶ERP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。此外，本集團管理層已開始使用「飛書」等人工智慧工具，以更有效、更有效率地進行項目管理。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。

PROSPECTS IN THE SECOND HALF OF 2026 (Continued)

In today's fast-changing business environment, building the right competencies across individuals and functions is essential to turn 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 decision-making, 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 implements competency models that embed future-ready behaviour into day-to-day execution; and enables capability-building programs that strengthen strategic alignment, agility, and ownership.

To maximize returns for our shareholders, the Group has moved to a smaller office in Hong Kong and rented out the old, bigger office and warehouse. At the same time, to alleviate the risk of increasing dependence on export to the U.S., our top management has implemented strategies to diversify risks and increase growth to expand into other markets. Such strategies inevitably required more investment in the early stages and may have negative impact on the results in the short term. Sowing and reaping never happens in the same season. Despite the setback during the first half of 2026, the Group's management firmly believes our strategies work in the right direction, and we will be patient, and hope the investors will be patient, to see the expected rewards in the future.

INTERIM DIVIDEND

At the Board meeting held on 21 August 2026, the Board declared an interim dividend of 1 Hong Kong cent (corresponding period in 2025: 4 Hong Kong cents) per ordinary share.

2026年下半年展望（續）

在當今瞬息萬變的商業環境中，建立跨個人和跨職能部門的相應能力對於將策略轉化為成功執行至關重要。即便目標明確，企業也常常難以達成目標；這並非源自於意圖不足，而是因為能力差距導致策略錯置、決策遲緩和人才未能充分利用。因此，我們的高階管理團隊明確了執行策略所需的各項能力 — 涵蓋跨職能、跨層級和跨角色；評估現有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營運；並推行能力建設項目，以增強策略一致性、敏捷性和責任感。

為實踐股東回報最大化，本集團已遷至香港一處較小的辦公室，並將原先規模較大的辦公室及倉庫出租。同時，為緩解因過度依賴對美出口而帶來的風險，高階管理團隊已採取策略，透過開拓其他市場來實現風險分散與業務成長。此類策略在推行初期難免需要增加投入，並可能在短期內對業績造成負面影響。畢竟，播種與收穫往往不在同一季節。儘管2026年上半年經歷了一些波折，但集團管理層堅信我們的策略方向正確；我們將保持耐心，同時也期望投資者能給予耐心，共同期待未來的預期回報。

中期股息

在於2026年8月21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1仙（2025年同期：港幣4仙）。

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, 14 September 2026 to Wednesday, 16 September 2026, 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, 11 September 2026. The interim dividend will be payable on or about Friday, 2 October 2026 to shareholders of the Company whose names appear on the Register of Members at the close of business on Wednesday, 16 September 2026.

FINANCIAL REVIEW

The liquidity position of the Group was good. The current ratio of the Group was 2.77 as of 30 June 2026 (31 December 2025: 3.01). The quick ratio of the Group was 2.19 as of 30 June 2026 (31 December 2025: 2.45). The gearing ratio of the Group was 0.37 as of 30 June 2026 (31 December 2025: 0.36) which was computed by the trade and other payables over total equity.

Bank balances and cash were HK$239,959,000 as of 30 June 2026 (31 December 2025: approximately HK$285,591,000), representing a decrease of HK$45,632,000 compared with that for the corresponding period. The decrease was mainly attributable to a net cash outflow from operating activities of HK$10,478,000, purchases of property, plant and equipment amounting to HK$22,948,000, and dividends paid of HK$14,986,000, resulting in a lower cash balance.

There was no bank borrowing as of 30 June 2026 (31 December 2025: Nil), and the Group had no contingent liabilities as of 30 June 2026 (31 December 2025: Nil).

暫停辦理股份過戶登記

本公司將於2026年9月14日(星期一)至2026年9月16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2026年9月11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號合及中心17樓1712-1716室。中期股息將於2026年10月2日(星期五)前後派發予於2026年9月16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2026年6月30日,本集團的流動比率為2.77(2025年12月31日:3.01)。於2026年6月30日,本集團的速動比率為2.19(2025年12月31日:2.45)。於2026年6月30日,本集團的資產負債比率為0.37(2025年12月31日:0.36),計算基準為貿易及其他應付賬項除以總權益。

於2026年6月30日,銀行結餘及現金額為港幣239,959,000元(2025年12月31日:約港幣285,591,000元),相比2025年12月31日減少港幣45,632,000元。減少的主因是由於營運活動產生淨現金流出港幣約10,478,000元、購置物業、廠房及設備約港幣22,948,000元,以及派付股息約港幣14,986,000元,導致現金減少。

於2026年6月30日,本集團並無銀行貸款及或然負債(2025年12月31日:無)。

CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2026 (31 December 2025: Nil).

資產抵押

於2026年6月30日，本集團並無資產抵押（2025年12月31日：無）。

MATERIAL ACQUISITIONS AND DISPOSALS

The Company acquired two office units for self-use at an aggregate consideration of HK$9,503,800 in January 2026. Completion of the purchase of the office units took place in March 2026.

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 2026.

重大收購及出售

本公司於2026年1月以總代價9,503,800港元購入兩個寫字樓單位作自用。購入寫字樓的交易已於2026年3月完成。

除本中期報告所披露者外，截至2026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。

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 2026.

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2026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。

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the USD, Hong Kong dollars and RMB. The appreciation of RMB verses USD during the six months ended 30 June 2026 caused increase in our labour costs as Hong Kong dollars is our functional currency. 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.

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2026年6月30日止六個月期間，因為港幣是我們的功能貨幣，人民幣兑美元升值令我們的勞工成本上升。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。

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 590 to 599 staff members, and workers employed directly or indirectly ranged from 1,501 to 1,763 persons during the six months ended 30 June 2026.

The Group's remuneration policies remained the same as disclosed in the 2025 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.

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2026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590至599人,直接或間接僱用的工人約1,501人至1,763人。

本集團的薪酬政策與2025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。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, certain leasehold properties of the Group with an aggregate carrying amount of approximately HK$1,365,000 were transferred from property, plant and equipment to investment properties following a change in use. The Group is currently in the process of engaging an independent professional valuer to assess the fair value of these properties as at the date of the change in use. Any revaluation surplus arising from the transfer, being owner-occupied properties to investment properties carried at fair value, will be recognised in other comprehensive income and accumulated in the revaluation reserve in the audited financial statements for the year ending 31 December 2026.

報告期後的事件

於報告期後,本集團若干租賃物業,合共賬面值約港幣1,365,000元,因用途改變而由物業、廠房及設備轉撥至投資物業。本集團目前正聘請獨立專業估值師,以評估該等物業於用途改變日期之公允價值。任何因轉撥而產生之重估盈餘,作為由自用物業轉撥為以公允價值計量之投資物業,將於截至2026年12月31日止年度之經審核財務報表中確認於其他全面收益,並累積於重估儲備。

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 2026.

購買、出售或贖回本公司上市證券

截至2026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。

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 7 November 2024. Details of the Scheme were disclosed in the Annual Report 2025.

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2025年年報披露。

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 2026, no option has been granted, exercised, cancelled or lapsed under the Scheme.

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2026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。

The number of options available for grant under the Scheme mandate of the Scheme as at January 2026 and 30 June 2026 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 2026 and 30 June 2026 were 5,013,248, respectively.

截至2026年1月1日至2026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2026年1月1日及2026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零及5,013,268。

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.

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%。

As no share options were granted under the Scheme during the six months ended 30 June 2026, 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 2026 divided by the weighted average number of Shares in issue during the reporting period is nil.

由於截至2026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2026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。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

董事於本公司之股份及相關股份之權益

As at 30 June 2026, the interests of the Directors in the shares and underlying shares of the Company, its subsidiaries and its associated corporations (within the meaning of the Securities and Futures Ordinance (“**SFO**”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) were as follows:

於2026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：

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				
	Personal Interests 個人權益 *(Note 1)* *（附註1）*	Family interests 家屬權益	Corporate interests 法團權益	Total 合共	% of total issued shares 合計發行股份百分率 *(Note 6)* *（附註6）*
Executive Directors *執行董事*					
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%
Non-Executive Directors *非執行董事*					
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	4,902,000 *(Note 5)* *（附註5）*	–	–	4,902,000	0.98%
Independent Non-Executive Director *獨立非執行董事*					
Mr. LO, Kwong Shun Wilson 羅廣信先生	300,000	–	–	300,000	0.06%

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 dates: 200,000 shares on 4 May 2026, 30,000 shares on 5 May 2026 and 10,000 shares on 6 May 2026.

(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 2026.

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僖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) 黃英傑先生於下列日期購入本公司若干股份：於2026年5月4日購入200,000股股份、於2026年5月5日購入30,000股股份及於2026年5月6日購入10,000股股份。

(6) 概約持股百分比根據於2026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。

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

As at 30 June 2026, 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2026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				
	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	% of total issued shares 合計發行股份百分率 *(Note 5)* *（附註5）*
Substantial shareholders 主要股東					
Ms. SUN, Kwing Hai Amelia 辛炯僖女士	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**") Mr. David Michael WEBB（「**WEBB先生**」）	–	39,784,000 *(Note 3)* *（附註3）*	–	39,784,000	7.94%

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				
	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	% of total issued shares 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**") Mrs. Karen Anne WEBB（「**WEBB女士**」）	–	39,784,000 *(Note 3)* *(附註3)*	–	39,784,000	7.94%
Mr. 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:

(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 Lae Wilson hold 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 are deemed to be interested in the 53,080,800 shares of the Company held by Alpha Luck Industrial Company Limited.

(3) The number of shares disclosed was based on the latest disclosure of interest form filed on 2 June 2025 (the date of relevant event being 31 May 2025) submitted by late Mr. WEBB (passed away on 13 January 2026). 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.

附註：

(1) Diamond-Harvest Limited持有本公司97,198,981股股份。辛炯僖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) 披露的股份數量乃根據WEBB先生（已於2026年1月13日已故）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。Preferable Situation Assets Limited及Member One Limited為WEBB先生及WEBB女士全資擁有。

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 2026.

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 2026, the Company was in compliance with the applicable code provisions of the Corporate Governance Code ("**CG 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 2026.

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煦珽女士持有10,100,000股份。

(5) 概約持股百分比根據於2026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2026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2026年6月30日止6個月內彼等均遵守標準守則所載的規定。

REMUNERATION COMMITTEE

A remuneration committee of the Company (the "**Remuneration Committee**") has been established in accordance with the requirements of the Listing Rules. The terms of reference of the Remuneration Committee were prepared and adopted with reference to the CG Code in paragraph E.1 of Appendix C1 to 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.

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**」）。薪酬委員會的職權及責任條文根據上市規則附錄C1第二部分E.1守則預備及採納。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。

AUDIT COMMITTEE

The terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to the CG 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, risk management 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 2026.

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

審核委員會

審核委員會的職權及責任條文根據上市規則附錄C1第二部分D.3守則預備及採納，以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、風險管理及財務報告事宜，其中包括審閱截至2026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。

NOMINATION COMMITTEE

A nomination committee of the Company (the "**Nomination Committee**") has been established in accordance with the requirements of the Listing Rules. The terms of reference of the Nomination Committee were prepared and adopted with reference to the CG Code in paragraph B.3 of Appendix C1 to 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, 21 August 2026

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**」）。提名委員會的職權及責任條文根據上市規則附錄C1第二部分B.3守則預備及採納。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，2026年8月21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 2026 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**") as 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2026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。

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” as issued by the HKICPA. A review of interim financial information consists of making inquires, 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.

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。

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.

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。

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

21 August 2026

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

2026年8月21日

Condensed Consolidated Statement of Profit or Loss
簡明綜合損益表

For the six months ended 30 June 2026 – (Expressed in Hong Kong dollars)
截至2026年6月30日止6個月–(以港幣為單位)

			Six months ended 30 June 截至6月30日止6個月	
		Note *附註*	**2026** **2026年** **HK$'000** **港幣千元** **(unaudited)** **(未經審核)**	2025 2025年 HK$'000 港幣千元 (unaudited) (未經審核)
Revenue	**收入**	*5*	**488,891**	530,704
Cost of sales	銷售成本		**(446,896)**	(453,100)
Gross profit	**毛利**		**41,995**	77,604
Other income and other gains and losses	其他收入及其他收益及虧損	*7*	**8,786**	18,772
Selling expenses	銷售費用		**(5,585)**	(6,525)
General and administrative expenses	一般及行政費用		**(53,169)**	(53,331)
(Loss)/profit before taxation	**除税前(虧損)╱溢利**		**(7,973)**	36,520
Income tax expense	所得税支出	*8*	**(2,583)**	(4,015)
(Loss)/profit for the period attributable to owners of the Company	**本公司擁有人應佔本期內(虧損)╱溢利**	*9*	**(10,556)**	32,505
(Loss)/earnings per share	**每股(虧損)╱盈利**	*10*		
Basic, HK cents	基本,港仙		**(2.11)**	6.48
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 2026 – (Expressed in Hong Kong dollars)
截至2026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	
		2026 **2026年** **HK$'000** **港幣千元** **(unaudited)** **(未經審核)**	2025 2025年 HK$'000 港幣千元 (unaudited) (未經審核)
(Loss)/profit for the period attributable to owners of the Company	**本公司擁有人應佔本期內之(虧損)╱溢利**	**(10,556)**	32,505
Other comprehensive income:	**其他全面收益**		
Item that may be reclassified to profit or loss:	*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兑差額	**9,732**	3,832
Total other comprehensive income for the period, net of tax	期內除税後之其他全面收益總額	**9,732**	3,832
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**	**(824)**	36,337

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At 30 June 2026 – (Expressed in Hong Kong dollars)
2026年6月30日結算–(以港幣為單位)

		Note 附註	**30 June 2026 2026年6月30日 HK$'000 港幣千元 (unaudited) (未經審核)**	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*11*	**176,398**	147,180
Right-of-use assets	使用權資產	*11*	**5,128**	5,224
Investment properties	投資物業	*12*	**34,200**	34,200
Deferred tax assets	遞延税項資產	*13(b)*	**2**	502
Deposits paid for property, plant and equipment	已付物業、廠房及設備按金	*15*	**4,036**	3,049
			219,764	190,155
Current assets	**流動資產**			
Inventories	存貨	*14*	**140,701**	132,802
Trade and other receivables	貿易及其他應收賬款	*15*	**295,046**	297,030
Current tax assets	即期税項資產	*13(a)*	**2,695**	1,991
Bank and cash balances	銀行及現金結餘		**239,959**	285,591
			678,401	717,414
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付賬款	*16*	**242,217**	238,207
Dividends payable	應付股息		**440**	386
Current tax liabilities	即期税項負債	*13(a)*	**2,441**	69
			245,098	238,662
Net current assets	**流動資產淨值**		**433,303**	478,752
Total assets less current liabilities	**總資產減流動負債**		**653,067**	668,907
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延税項負債	*13(b)*	**172**	148
NET ASSETS	**資產淨值**		**652,895**	668,759

Condensed Consolidated Statement of Financial Position (Continued)
簡明綜合財務狀況表（續）

At 30 June 2026 – (Expressed in Hong Kong dollars)
2026年6月30日結算–（以港幣為單位）

		Note 附註	**30 June 2026 2026年6月30日 HK$'000 港幣千元 (unaudited) （未經審核）**	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) （經審核）
Capital and reserves	**資本及儲備**			
Share capital	股本	*17(a)*	**467,676**	467,676
Reserves	儲備		**185,219**	201,083
TOTAL EQUITY	**總權益**		**652,895**	668,759

Approved by the Board of Directors on 21 August 2026 and signed on its behalf by:

經董事會於2026年8月21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 2026 – (Expressed in Hong Kong dollars)
截至2026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 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
At 1 January 2026	**於2026年1月1日**		467,676	29,073	62,531	32,797	76,682	668,759
Changes in equity for the six months ended 30 June 2026:	**截至2026年6月30日止6個月之權益變動：**							
Loss for the period	期內虧損		–	–	–	–	(10,556)	(10,556)
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		–	9,732	–	–	–	9,732
Total comprehensive income for the period	期內全面收益總額		–	9,732	–	–	(10,556)	(824)
Dividend approved in respect of previous financial year	往年度批准股息	*17(b)*	–	–	–	–	(15,040)	(15,040)
			–	9,732	–	–	(25,596)	(15,864)
At 30 June 2026	**於2026年6月30日**		467,676	38,805	62,531	32,797	51,086	652,895

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026 – (Expressed in Hong Kong dollars)
截至2026年6月30日止6個月–(以港幣為單位)

		Note 附註	Six months ended 30 June 截至6月30日止6個月 2026 2026年 HK$'000 港幣千元 (unaudited) (未經審核)	2025 2025年 HK$'000 港幣千元 (unaudited) (未經審核)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**經營活動(支出)/產生之現金淨值**		**(10,478)**	18,958
Purchases of property, plant and equipment	購買物業、廠房及設備	*22*	**(22,948)**	(14,059)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**798**	90
Deposits paid for property, plant and equipment	已付物業、廠房及設備按金		**(4,036)**	–
Bank interest received	銀行利息收入		**4,433**	7,171
NET CASH USED IN INVESTING ACTIVITIES	**投資活動支出之現金淨值**		**(21,753)**	(6,798)
Dividends paid	支付股息		**(14,986)**	(39,983)
NET CASH USED IN FINANCING ACTIVITY	**融資活動支出之現金淨值**		**(14,986)**	(39,983)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目之減少淨額**		**(47,217)**	(27,823)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**於期初之現金及現金等值項目**		**285,591**	349,130
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	**外匯匯率變動之影響**		**1,585**	3,871
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**於期末之現金及現金等值項目**		**239,959**	325,178

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 Office C & D, 12th Floor, Kings Wing Plaza 2, No. 1 On Kwan Street, Shatin, N.T., Hong Kong. This interim financial information for the six months ended 30 June 2026 comprises the Company and its subsidiaries (together the "**Group**").

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群街1號京瑞廣場二期12樓C及D。截至2026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. BASIS OF PREPARATION

These condensed financial information has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as 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 2025 that is included in these unaudited condensed financial statements for the six months ended 30 June 2026 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 2025 to the Registrar of Companies as required by section 622(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

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).

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2026年6月30日止6個月期間之簡明財務報表所載關於截至2025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2025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《公司條例》(第622章)第406(2)條、第407(2)條或(3)條作出之聲明。

For the six months ended 30 June 2026 – (Expressed in Hong Kong dollars)

2. BASIS OF PREPARATION (Continued)

These condensed financial statements should be read in conjunction with the 2025 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 2025.

2. 編製基準（續）

本簡明財務報表應與2025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2025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. NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) New and revised standards adopted by the Group

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026 but they do not have a material effect on the Group's financial statements.

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

Certain new accounting standards and interpretations have been published that are not mandatory for the financial reporting periods commencing on or after 1 January 2026 and have not been early adopted by the Group.

3. 新訂及經修訂香港財務報告準則

(a) 本集團採納的新訂及經修訂準則

於本期間，本集團已採納香港會計師公會頒佈的所有新訂及經修訂香港財務報告準則，有關準則與其業務營運有關且於2026年1月1日開始的會計年度生效，但不會對本集團財務報表產生重大影響。

(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

若干新訂會計準則及詮釋已經發佈，但並不適用於自2026年1月1日或之後開始的財務報告期間，且本集團並未提前採用。

	Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
HKFRS 18 – Presentation and Disclosure in Financial Statements 香港財務報告準則第18號 – 財務報表之呈列及披露	1 January 2027 2027年1月1日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號之修訂本 – 財務報表的呈列 – 借款人對包含按要求償還條款之定期貸款之分類	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號之修訂本 – 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined by the HKICPA 待香港會計師公會釐定

3. NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

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

HKFRS 18, which is relevant to the Group, will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, 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 consolidated financial statements.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for management-defined performance measures. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the above-mentioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

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（續）

香港財務報告準則第18號，與本集團相關，將取代香港會計準則第1號「財務報表的呈列」，引入新要求，將有助實現類似實體財務業績的可比性及向使用者提供更多相關資料和透明度。雖然香港財務報告準則第18號將不會影響項目於綜合財務報表中的確認或計量，但香港財務報告準則第18號對財務報表的呈列引入重大改變，集中於損益表所列報有關財務業績的資料，將會對本集團於綜合財務報表中列報及披露財務業績的方式產生影響。

本集團正在評估香港財務報告準則第18號對本集團的綜合損益表、綜合現金流量表的結構以及管理層定義的表現指標所需的額外披露的影響。本集團預計將於2027年1月1日強制生效日起應用新準則。由於需要追溯應用，因此截至2026年12月31日止財政年度的比較資料將根據香港財務報告準則第18號重列。

除上述呈列及披露變動外，預期該等聲明不會對本集團的業績或財務狀況造成重大影響。

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.

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。

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公允價值計量（續）

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.

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。

(a) Disclosures of level in fair value hierarchy:

(a) 公允價值等級結構披露：

Description	描述	Fair value measurements as at 30 June 2026 於2026年6月30日的公允價值計量			
		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	**–**	**–**	**34,200**	**34,200**

Description	描述	Fair value measurements as at 31 December 2025 於2025年12月31日的公允價值計量			
		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	–	–	34,200	34,200

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公允價值計量（續）

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

(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 2026** **2026年6月30日** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) （經審核）
At beginning of period/year	於期初／年初	**34,200**	32,800
Total gains or losses recognised in profit or loss (#)	於損益確認的收益或虧損總額(#)	**–**	1,400
At end of period/year	於期末／年末	**34,200**	34,200
(#) 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	**–**	1,400

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。

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公允價值計量（續）

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2026:

(c) 於2026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：

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.

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。

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.

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。

Level 3 fair value measurements

第三等級公允價值計量

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公允價值的影響	Fair value at 公允價值 30 June 2026 2026年6月30日 HK$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) (經審核)
Office and warehouse located in Hong Kong	Income capitalisation approach	Market yield	4.3%	Decrease		
		Monthly market rent	HK$4,864-HK$6,900 per square foot per month	Increase	34,200	34,200
位於香港的辦公室及倉庫	收益資本化法	市場收益率	4.3%	減少		
		市場月租金	港幣4,864元-港幣6,900元／平方英呎／月	增加		

During the six months ended 30 June 2026 and the year ended 31 December 2025, there were no significant changes in the valuation techniques used.

於截至2026年6月30日止6個月及截至2025年12月31日止年度內，所採用的估值方法並無重大變動。

5. REVENUE

5. 收入

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

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	
		2026 2026年 HK$'000 港幣千元 (unaudited) （未經審核）	2025 2025年 HK$'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	**488,891**	530,704

The Group derives revenue from the following geographical regions:

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	
		2026 2026年 HK$'000 港幣千元 (unaudited) （未經審核）	2025 2025年 HK$'000 港幣千元 (unaudited) （未經審核）
Primary geographical markets	**主要地區市場**		
– Asia	– 亞洲	**133,339**	132,127
– Europe	– 歐洲	**146,923**	135,514
– Latin America	– 拉丁美洲	**97,265**	113,950
– North America	– 北美洲	**99,032**	126,767
– Rest of the world	– 世界其他地區	**12,332**	22,346
Revenue from external customers	對外客戶之收入	**488,891**	530,704
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	**488,891**	530,704

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 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」。

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	**2026** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 HK$'000 港幣千元 (unaudited) （未經審核）	**2026** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 HK$'000 港幣千元 (unaudited) （未經審核）	**2026** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 HK$'000 港幣千元 (unaudited) （未經審核）	**2026** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 HK$'000 港幣千元 (unaudited) （未經審核）	**2026** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 HK$'000 港幣千元 (unaudited) （未經審核）	**2026** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 HK$'000 港幣千元 (unaudited) （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**	**133,339**	132,127	**146,923**	135,514	**97,265**	113,950	**99,032**	126,767	**12,332**	22,346	**488,891**	530,704
Total reportable segment (loss)/profit (adjusted EBITDA)	**可報告分部總（虧損）／溢利（已調整EBITDA）**	**(29,211)**	9,470	**(29)**	18,014	**25,067**	9,616	**10,921**	4,876	**(1,071)**	728	**5,677**	42,704
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	**895,468**	905,076	**-**	-	**-**	-	**-**	-	**-**	-	**895,468**	905,076
Total reportable segment liabilities	可報告分部總負債	**(242,217)**	(238,207)	**-**	-	**-**	-	**-**	-	**-**	-	**(242,217)**	(238,207)
Additions to non-current segment assets	非流動分部資產增加	**41,348**	51,501	**-**	-	**-**	-	**-**	-	**-**	-	**41,348**	51,501

6. SEGMENT INFORMATION (Continued)

6. 分部資料（續）

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

(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	
		2026 **2026年** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 2025年 HK$'000 港幣千元 (unaudited) （未經審核）
Revenue	**收入**		
Consolidated revenue	綜合收入	**488,891**	530,704

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 2025年 HK$'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）	**5,677**	42,704
Bank interest income	銀行利息收入	**4,433**	7,171
Depreciation	折舊	**(18,083)**	(13,355)
Consolidated (loss)/profit before taxation	綜合除稅前（虧損）／溢利	**(7,973)**	36,520

6. SEGMENT INFORMATION (Continued) 6. 分部資料（續）

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued) (b) 可報告分部收入、損益、資產及負債之對賬（續）

		30 June 2026 2026年6月30日 HK$'000 港幣千元 (unaudited)（未經審核）	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited)（經審核）
Assets	**資產**		
Total reportable segment assets	可報告分部總資產	**895,468**	905,076
Current tax assets	即期稅項資產	**2,695**	1,991
Deferred tax assets	遞延稅項資產	**2**	502
Consolidated total assets	綜合總資產	**898,165**	907,569

		30 June 2026 2026年6月30日 HK$'000 港幣千元 (unaudited)（未經審核）	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited)（經審核）
Liabilities	**負債**		
Total reportable segment liabilities	可報告分部總負債	**(242,217)**	(238,207)
Dividends payable	應付股息	**(440)**	(386)
Current tax liabilities	即期稅項負債	**(2,441)**	(69)
Deferred tax liabilities	遞延稅項負債	**(172)**	(148)
Consolidated total liabilities	綜合總負債	**(245,270)**	(238,810)

7. OTHER INCOME AND OTHER GAINS AND LOSSES

7. 其他收入及其他收益及虧損

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 2025年 HK$'000 港幣千元 (unaudited) （未經審核）
Bank interest income	銀行利息收入	**4,433**	7,171
Sales of raw material	原材料銷售收入	**59**	–
Cost of raw material sales	原材料銷售成本	**(186)**	(3)
Net loss on raw material sales	原材料銷售淨虧損	**(127)**	(3)
Net exchange (loss)/gain	匯兑（虧損）／收益淨額	**(1,704)**	9,153
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	**687**	(159)
Gross income on disposal of scrap materials	出售殘餘物料總收入	**733**	645
Rental income	租金收入	**612**	612
Government grants	政府補助	**166**	1,720
Technical support income	技術支援收入	**1,029**	–
Royalty income	特許權收入	**3,200**	–
Sundry loss	其他虧損	**(243)**	(367)
		8,786	18,772

8. INCOME TAX EXPENSE

8. 所得稅支出

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

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	
		2026 **2026年** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 2025年 HK$'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	**3,132**	1,579
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
Over-provision in respect of prior years	過往年度超額撥備	**(1,083)**	(947)
		(1,083)	1,706
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)）*	**534**	730
Income tax expense	所得稅支出	**2,583**	4,015

Note:

(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 2025: 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2025年6月30日止6個月：15%）。

9. (LOSS)/PROFIT FOR THE PERIOD

9. 本期（虧損）╱溢利

The Group's (loss)/profit for the period is stated at after charging/(crediting) the following:

本集團本期間（虧損）╱溢利已扣除╱（計入）以下各項：

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 2025年 HK$'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	**104,080**	98,931
Discretionary bonuses	酌情發放之花紅	**–**	3,951
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	**11,157**	9,185
		115,237	112,067
(b) Other items	**(b) 其他項目**		
Cost of sales #	銷售成本 #	**480,886**	453,100
Depreciation of right-of-use assets	使用權資產折舊	**242**	214
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**17,841**	13,141
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	**126**	123
Product development costs *	產品開發成本 *	**18,623**	18,660
(Gain)/loss on disposal/written off of property, plant and equipment	處置╱撇銷物業、廠房及設備之（收益）╱虧損	**(687)**	2,737

9. (LOSS)/PROFIT FOR THE PERIOD (Continued)

Cost of sales includes approximately HK$96,986,000 (six months ended 30 June 2025: HK$89,276,000) 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$14,668,000 (six months ended 30 June 2025: HK$13,177,000) 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. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss (six month ended 30 June 2025: earnings) per share is based on the loss for the period attributable to shareholders of the Company of approximately HK$10,556,000 (six months ended 30 June 2025: profit of HK$32,505,000) and the weighted average number of ordinary shares of approximately 501,325,000 (six months ended 30 June 2025: 501,325,000) shares in issue during the interim period.

No diluted loss (six months ended 30 June 2025: earnings) per share is presented as the Company did not have any dilutive potential ordinary shares during the six-month ended 30 June 2026 and 2025.

9. 本期（虧損）╱溢利（續）

銷售成本包括相關的員工成本及折舊約為港幣96,986,000元（截至2025年6月30日止6個月：港幣89,276,000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14,668,000元（截至2025年6月30日止6個月：港幣13,177,000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（虧損）╱盈利

每股基本虧損（截至2025年6月30日止6個月：盈利）乃按本公司擁有人應佔期內虧損約港幣10,556,000元（截至2025年6月30日止6個月：盈利港幣32,505,000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2025年6月30日止6個月：501,325,000）股計算。

由於本公司於截至2026年及2025年6月30日止6個月期間並無發行在外的潛在普通股，因此並無呈列每股虧損（2025年6月30日止6個月：盈利）攤薄。

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 2025 (audited) and 1 January 2026 (unaudited)	於2025年12月31日（經審核）及於2026年1月1日（未經審核）	391,706	18,177	409,883
Additions	增加	41,348	–	41,348
Disposals/written off	出售／註銷	(24,879)	–	(24,879)
Exchange adjustments	匯兑調整	13,170	577	13,747
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	421,345	18,754	440,099
Accumulated depreciation	**累計折舊**			
At 31 December 2025 (audited) and 1 January 2026 (unaudited)	於2025年12月31日（經審核）及於2026年1月1日（未經審核）	244,526	12,953	257,479
Charge for the period	期內提取	17,841	242	18,083
Disposals/written off	出售／註銷	(24,768)	–	(24,768)
Exchange adjustments	匯兑調整	7,348	431	7,779
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	244,947	13,626	258,573
Net carrying value	**賬面淨值**			
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	176,398	5,128	181,526
At 31 December 2025 (audited)	於2025年12月31日（經審核）	147,180	5,224	152,404

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。

12. INVESTMENT PROPERTIES

12. 投資物業

		30 June 2026 2026年6月30日 HK$'000 港幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) （經審核）
At beginning of period/year	於期初／年初	**34,200**	32,800
Fair value changes recognised in profit or loss	於損益中確認的公允價值變動	**–**	1,400
At end of period/year	於期末／年末	**34,200**	34,200

Investment properties were revalued at 31 December 2025 on income capitalisation method. The valuations were performed by the external independent valuer. Details can be found in 2025 annual financial statements.

投資物業已於2025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2025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 2026.

管理層認為，自轉讓日期至2026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。

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 2026 2026年6月30日 HK$'000 港幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) （經審核）
Provision for the period/year	期內／年度撥備		
– Hong Kong Profits Tax	– 香港所得税	**3,132**	3,556
– PRC Enterprise Income Tax	– 中國企業所得税	**–**	1,461
		3,132	5,017
Provisional tax paid	預付税支出		
– Hong Kong Profits Tax	– 香港所得税	**–**	(4,247)
– PRC Enterprise Income Tax	– 中國企業所得税	**(325)**	(2,671)
		(325)	(6,918)
		2,807	(1,901)
Balance of income tax relating to prior years	過往年度所得稅撥備結餘	**(3,061)**	(21)
		(254)	(1,922)
Represented by:	呈列：		
Current tax assets	即期税項資產	**2,695**	1,991
Current tax liabilities	即期税項負債	**(2,441)**	(69)
Current tax assets	即期税項資產	**254**	1,922

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 2026 2026年6月30日 HK$'000 港幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) （經審核）
Deferred tax assets	遞延稅項資產	**2**	502
Deferred tax liabilities	遞延稅項負債	**(172)**	(148)
		(170)	354

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$'000 港幣千元	**Other temporary differences 其他短暫差異** HK$'000 港幣千元	**Total 合計** HK$'000 港幣千元
Deferred tax arising from:	遞延稅項之產生由：			
At 31 December 2025 (audited) 1 January 2026 (unaudited)	於2025年12月31日（經審核）2026年1月1日（未經審核）	(146)	500	354
Exchange adjustments	兌換變動之影響	–	10	10
Charged to profit or loss *(note 8)*	自損益扣除*（附註8）*	–	(534)	(534)
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	(146)	(24)	(170)

14. INVENTORIES 14. 存貨

		30 June 2026 2026年6月30日 HK$'000 港幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) （經審核）
Raw materials	原材料	**56,512**	42,437
Work in progress	半成品	**22,774**	21,443
Finished goods	產成品	**61,415**	57,675
Goods in transit	在途產品	**–**	11,247
		140,701	132,802

During the six months ended 30 June 2026, certain aged inventories were sold because the Group exerted significant effort in selling these aged inventories. Accordingly, a write-down of inventories of HK$471,000 (six months ended 30 June 2025: HK$1,008,000) has been recognised in previous years was reversed and recorded in cost of sales.

截至2026年6月30日止6個月，由於本集團積極售出若干陳舊存貨，因此往年報廢存貨港幣471,000元（截至2025年6月30日止6個月：港幣1,008,000元）已回撥併入出售存貨成本。

15. TRADE AND OTHER RECEIVABLES 15. 貿易及其他應收賬款

		30 June 2026 2026年6月30日 HK$'000 港幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) （經審核）
Trade receivables	貿易應收賬款	**264,283**	269,411
Other receivables	其他應收賬款	**16,768**	20,428
Deposits and prepayments	按金及預付賬款	**13,995**	7,191
Deposits paid for property, plant and equipment	已付物業、廠房及設備按金	**4,036**	3,049
		299,082	300,079
Less: portion classified as non-current assets	減：分類為非流動資產部分	**(4,036)**	(3,049)
Portion classified as current assets	分類為流動資產部分	**295,046**	297,030

15. TRADE AND OTHER RECEIVABLES (Continued)

15. 貿易及其他應收賬款（續）

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：

		30 June 2026 2026年6月30日 HK$'000 港幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) （經審核）
Within 1 month	1個月內	**77,391**	82,366
More than 1 month but less than 3 months	超過1個月但少於3個月	**137,081**	117,778
More than 3 months but less than 6 months	超過3個月但少於6個月	**47,698**	68,601
More than 6 months but less than 12 months	超過6個月但少於12個月	**1,524**	549
Over 12 months	超過12個月	**589**	117
		264,283	269,411

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。

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付賬款

		30 June 2026 2026年6月30日 HK$'000 港幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) （經審核）
Trade payables	貿易應付賬款	173,185	176,141
Accrued charges and other payables	應付費用及其他應付賬款	69,032	62,066
		242,217	238,207

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 2026 2026年6月30日 HK$'000 港幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 港幣千元 (audited) （經審核）
Within 1 month	1個月內	63,152	72,257
More than 1 month but less than 3 months	超過1個月但少於3個月	99,687	89,323
More than 3 months but less than 12 months	超過3個月但少於12個月	9,114	13,304
Over 12 months	超過12個月	1,232	1,257
		173,185	176,141

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 2026 截至2026年6月30日止6個月		Year ended 31 December 2025 截至2025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 2025 (unaudited), 31 December 2025 (audited), 1 January 2026 (unaudited), and 30 June 2026 (unaudited)	於2025年1月1日（未經審核），2025年12月31日（經審核），2026年1月1日（未經審核）及2026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	
		2026 2026年 HK$'000 港幣千元 (unaudited) （未經審核）	2025 2025年 HK$'000 港幣千元 (unaudited) （未經審核）
Interim dividend declared and approved after the interim period of 1 HK cent per ordinary share (six months ended 30 June 2025: 4 HK cents per ordinary share)	中期期後已宣派及批准的中期股息每股普通股港幣1仙（截至2025年6月30日止6個月：每股普通股港幣4仙）	**5,013**	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。

17. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

17. 資本、儲備及股息（續）

(b) Dividends (Continued)

(b) 股息（續）

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

(ii) 中期期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	
		2026 **2026年** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 2025年 HK$'000 港幣千元 (unaudited) （未經審核）
Final dividend in respect of the previous financial year ended 31 December 2025, approved and paid during the interim period, of 3 HK cents per ordinary share (31 December 2024: 2 HK cents per ordinary share)	中期期內已批准及支付的有關截至2025年12月31日止過往財政年度的末期股息每股普通股港幣3仙（2024年12月31日止年度：每股普通股港幣2仙）	**15,040**	10,027
No special dividend in respect of the previous financial year ended 31 December 2025, approved and paid during the interim period (31 December 2024: 6 HK cents per ordinary share)	中期期內並無已批准及支付的有關截至2025年12月31日止過往財政年度的特別股息（2024年12月31日止年度：每股普通股港幣6仙）	**–**	30,079
		15,040	40,106

18. BANKING FACILITIES

At 30 June 2026, the Group had unsecured revolving banking facilities of HK$13,605,000 (At 31 December 2025: HK$13,605,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans, trade guarantee and corporate credit card. The amount utilised by the Group under these facilities was HK$56,000 (At 31 December 2025: HK$14,000).

18. 銀行信貸額度

於2026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13,605,000元（於2025年12月31日：港幣13,605,000元）。銀行之信貸額度以用於信用証、信託收據、應付票據、貿易貸款及貿易擔保。本集團使用上述銀行的信貸額度為港幣56,000元（於2025年12月31日：港幣14,000元）。

19. COMMITMENTS

Capital commitments contracted for but not yet incurred are as follows:

19. 承擔

已簽約但尚未動用之資本承擔如下：

		30 June 2026 2026年 6月30日 HK$'000 港幣千元 (unaudited) （未經審核）	31 December 2025 2025年 12月31日 HK$'000 港幣千元 (audited) （經審核）
Purchase of property, plant and equipment	購買物業、廠房及設備	**6,179**	5,657

20. CONTINGENT ASSETS AND LIABILITIES

The Group is involved in certain litigation and legal proceedings arising in the ordinary course of business. As at 30 June 2026, certain proceedings remained unresolved. Based on management's assessment, no provision or contingent asset requiring recognition has been recorded in the interim financial information. The Group will continue to monitor the progress of these legal matters.

20. 或然資產及負債

本集團於日常業務過程中涉及若干訴訟及法律程序。於2026年6月30日，若干相關事項尚未完結。根據管理層的評估，中期財務資料中毋須就該等事項確認任何撥備或或有資產。本集團將繼續關注該等法律事項的進展。

21. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

21. 關聯方之重大交易及結餘

(a) Key management personnel remuneration

(a) 主要管理層人員酬金

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

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	
		2026 **2026年** **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 2025年 HK$'000 港幣千元 (unaudited) （未經審核）
Short-term employee benefits	短期僱員福利	**6,359**	6,010
Post-employment benefits	後僱用福利	**410**	406
		6,769	6,416

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

總酬金包括在「員工成本」載於（附註9(a)）。

(b) Other related party transactions

(b) 其他關聯方項目

During the six months ended 30 June 2026, the Group incurred fees of HK$600,000 (six months ended 30 June 2025: Nil) for machine maintenance and refurbishment services provided by RJW Technology Company Limited ("**RJW Technology**").

於截至2026年6月30日止六個月期間，本集團向RJW Technology Company Limited（「**RJW Technology**」）購買機器維修及翻新服務，相關服務費用為港幣600,000元（截至2025年6月30日止六個月：無）。

RJW Technology is majority controlled by the executive Director and chairman of the Board, Dr. WONG, Man Hin Raymond.

RJW Technology為本公司執行董事兼董事會主席黃文顯博士持有控股權益之公司。

22. NOTE TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

During the six months ended 30 June 2026, the Group's purchases of property, plant and equipment approximately of HK$18,400,000 were offset by movements in other payables approximately of HK$15,351,000 and deposits paid for property, plant and equipment approximately of HK$3,049,000 (six months ended 30 June 2025: Nil).

22. 簡明綜合現金流量表附註

主要非現金交易

於截至2026年6月30日止六個月內，本集團購置物業、廠房及設備金額約為港幣18,400,000元，並以其他應付款之變動約港幣15,351,000元及已付物業、廠房及設備按金約港幣3,049,000元予以抵銷（截至2025年6月30日止六個月：無）。

23. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) Subsequent to the reporting period, certain leasehold properties of the Group with an aggregate carrying amount of approximately HK$1,365,000 were transferred from property, plant and equipment to investment properties following a change in use. The Group is currently in the process of engaging an independent professional valuer to assess the fair value of these properties as at the date of the change in use. Any revaluation surplus arising from the transfer, being owner-occupied properties to investment properties carried at fair value, will be recognised in other comprehensive income and accumulated in the revaluation reserve in the audited financial statements for the year ending 31 December 2026.

(b) Subsequent to the reporting period, the directors of the Company proposed an interim dividend of 1 HK cent per ordinary share, totaling HK$5,013,000. Further details are disclosed in note 17(b)(i).

23. 本報告期間後未調整事項

(a) 於報告期後，本集團若干租賃物業，合共賬面值約港幣1,365,000元，因用途改變而由物業、廠房及設備轉撥至投資物業。本集團目前正聘請獨立專業估值師，以評估該等物業於用途改變日期之公允價值。任何因轉撥而產生之重估盈餘，作為由自用物業轉撥為以公允價值計量之投資物業，將於截至2026年12月31日止年度之經審核財務報表中確認於其他全面收益，並累積於重估儲備。

(b) 本報告期間後，董事建議派發中期股息每股普通股港幣1仙，合計港幣5,013,000元。詳情於附註17(b)(i)披露。

24. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 21 August 2026.

24. 財務報表之批准

本中期財務報表已於2026年8月21日獲董事會批准及授權刊發。

RAYMOND Industrial Ltd
利民實業有限公司