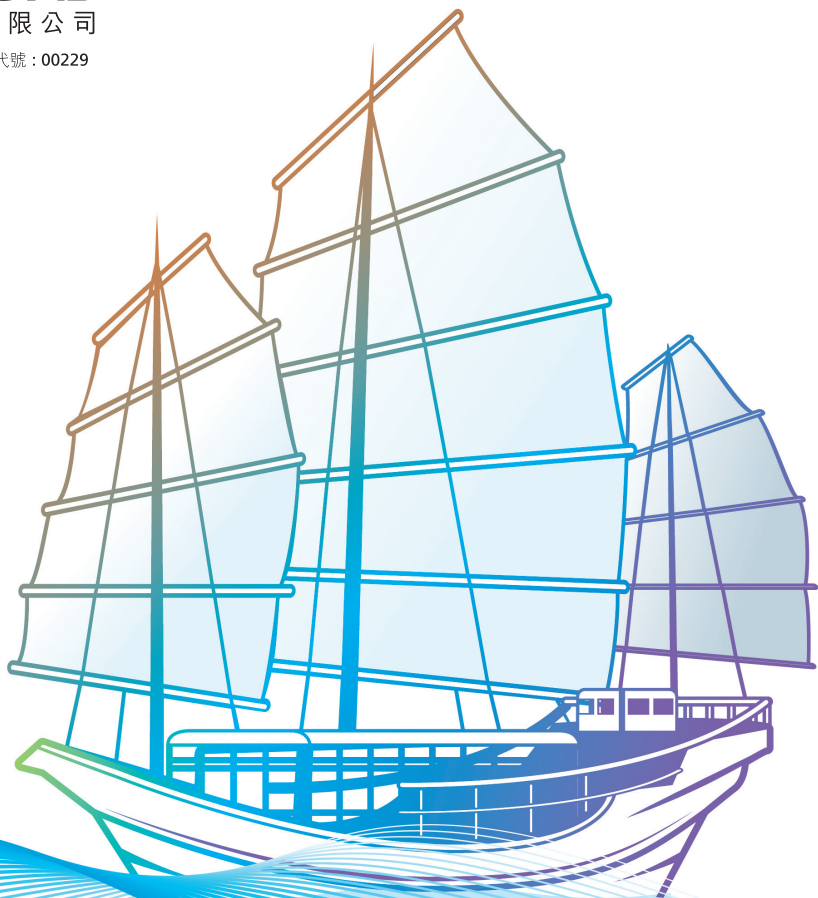




RAYMOND Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229



2024
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 2024 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 2024 and the condensed consolidated statement of financial position of the Group as at 30 June 2024, 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 turnover was HK\$523,457,000 in the first six months of 2024, representing a decrease of approximately 19.33% compared with a turnover of HK\$648,916,000 for the corresponding period in 2023. The Group’s net profit was HK\$26,821,000 compared with a net profit of HK\$25,662,000 for the corresponding period in 2023, representing an increase of approximately 4.52%. The increase in net profit was attributable to the fact that although the Group’s business turnover has decreased, a series of favorable macroeconomic factors (strong United States Dollars (“**USD**”) and depreciating Renminbi (“**RMB**”)) increased the Group’s gross profit margins. Also, rising interest rates increased the Group’s interest income, therefore, net profits were maintained at respectable level compared with corresponding period in 2023.

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2024年6月30日止6個月之未經審核中期業績。本集團截至2024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2024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2024年首六個月的營業額為港幣523,457,000元，較2023年同期的營業額港幣648,916,000元下降約19.33%。本集團的淨溢利為港幣26,821,000元，較2023年同期的淨溢利港幣25,662,000元增加約4.52%。淨溢利增加是由於儘管本集團的營業額下降，但一系列有利的宏觀經濟因素（美元強勁及人民幣貶值）令本集團的毛利率上升。同時，利率上升亦令本集團的利息收入增加，因此淨溢利與2023年同期比較保持在相對理想的水平。

BUSINESS HIGHLIGHTS (Continued)

During the first six months of 2024, 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 margins. To improve the cash flow further, the Group opted to exercise financial prudence to reduce safety stock for contingency planning, and to utilise fixed costs more effectively by investing in new machineries 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 2024 amid all the uncertainties around the world.

In April 2024, the Group successfully shipped the first container of "Made in Indonesia" products for one of our major customers from Batam, an Indonesia factory of our manufacturing partner. To alleviate potential geopolitical risk, and to mitigate the uncertainty surrounding the upcoming US Presidential election, 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-US relationship deteriorates.

In April 2024, the Group also rented out part of the office and warehouse at the Hong Kong headquarters to generate rental income. The gain on the measurement of the fair value of the office and warehouse when their use was changed to investment properties has been booked in other comprehensive income.

In June 2024, the Group was nominated as one of the 3 finalists among approximately 500 suppliers in "Our Most Important Customers' Procurement Partnership Award". This kind of recognition would drive our management to strive for improvement and excellence in our future cooperation with strategic partners, both customers and key suppliers.

業績概要 (續)

於2024年首六個月，儘管本集團管理層面臨因利率上升而引致的不明朗因素，且利率上升已導致通脹壓力及全球銷售需求下降，但是本集團有能力繼續推出創新且有理想毛利率的新產品。為進一步改善現金流，本集團採取審慎的財務政策以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，從而更有效地利用固定成本。我們的管理團隊預計在2024年下半年在全球充滿不明朗因素的情況下尋找新客戶並討論開發更多新產品的新機會。

於2024年4月，本集團從成功為巴淡島的一名主要客戶（我們的製造合作夥伴的印尼工廠）運送了首個「印尼製造」產品貨櫃。為減輕潛在的地緣政治風險，並減少即將舉行的美國總統選舉的不明朗因素，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在中國以外的地區為客戶生產關鍵產品。

於2024年4月，本集團亦出租香港總部的部分辦公室及倉庫，以產生租金收入。當辦公室及倉庫的用途變更為投資物業時，其按公允價值計量的收益會計入其他綜合收益。

於2024年6月，本集團從約500家供應商中被提名為「我們最重要的客戶的採購合作夥伴獎」的3名決賽入圍者之一。此類殊榮促使我們的管理層在未來與策略合作夥伴（包括客戶及主要供應商）的合作中努力提升並追求卓越。

PROSPECTS IN THE SECOND HALF OF 2024

The Group's management anticipates strong challenges during the second half of 2024 due to continuous geopolitical tensions and economic uncertainties. The Group's management expects that the toxic culture of "involution" in our industrial sector in China will increase domestic factories price cutting among our competitors, which will result 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 eighth 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 2024, the Group will continue to invest and promote computerization of manufacturing. The Group has integrated our ERP system with new financial analytic software such as Microsoft Power BI to enable detailed financial analysis 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 give play the potential of the entire value chain to open up new business opportunities, make more efficient use of working capital and better manage discretionary spending.

2024年下半年展望

本集團管理層預期，由於地緣政治局勢持續緊張且經濟不穩定，因此2024年下半年面臨嚴峻挑戰。本集團管理層預計，倘我們不能通過創新及開拓利基市場開發出差異化的新款產品，則中國工業領域「內捲化」的有毒文化將加劇我們的競爭對手之間的國內工廠削價競爭，進而導致回報遞減。此外，本集團管理層需要迅速作出反應並制定有效的新策略，以應對本集團經營所處的商業生態系統出現顛覆性市場力量。本集團在研究及開發（「研發」）方面的投資使我們能夠連續八年維持高新技術企業（「高新技術企業」）的身份認定，從而使本集團在商業生態系統處於間斷平衡的情況下，都能利用新的知識、專利及創新發展我們的業務。本集團管理層將繼續保持警覺以應對突發的市場低迷，並與我們的戰略客戶建立更緊密的合作關係以適應新的商業生態系統。

於2024年，本集團將繼續投資並推動電腦化製造。本集團已將我們的企業資源計劃系統與新的財務分析軟件Microsoft Power BI整合，旨在進行詳盡的財務分析，幫助本集團的管理團隊在面對重要的戰略性任務時作出明智的決策，並釋放本集團的全部運營潛力。通過分析不同產品線的利潤率、現金及庫存的實時狀況、以及最新的應收及應付賬款狀況，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、更有效運用營運資金及更好地管理可自由支配的支出。

PROSPECTS IN THE SECOND HALF OF 2024 (Continued)

As more and more European countries propose “Carbon Border Adjustment Mechanism (“**CBAM**”)”, to comply with carbon emission and other environmental, social and governance (“**ESG**”) targets, the Group’s management is vigilant about this potential new requirement and gets ready to obtain the CBAM certificates based on Greenhouse Gases (“**GHG**”) emissions embedded in the products to be imported in the European Union. The need for supply chain decarbonization will inevitably increase total product costs and our R&D team will take this new requirement into consideration when we develop new innovative products. Furthermore, the new measures proposed by the International Sustainability Standards Board (“**ISSB**”) will also enforce more climate change risk management and new ESG requirements. The Board and the Group’s Management will keep up-to-date with all the new ESG and decarbonization requirements so that we can be among the market forerunners to introduce environmentally friendly new innovative products that suit this new global sustainability trend.

The year 2024 marks the 60th anniversary of the Group. Over the past few years, the Group had made investment to renovate and upgrade the manufacturing facilities with digitally transformed data processing systems and AI enabled manufacturing processes and equipment. 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 well beyond our first 60 years.

INTERIM DIVIDEND

At the Board meeting held on 22 August 2024, the Board declared an interim dividend of 4 Hong Kong cents (corresponding period in 2023: 3 Hong Kong cents) per ordinary share.

2024年下半年展望 (續)

隨著越來越多的歐洲國家提出「碳邊境調整機制(CBAM)」以符合碳排放及其他環境、社會、企業管治(ESG)目標，本集團管理層敏銳關注該項潛在的新要求，並準備取得歐盟進口產品嵌入溫室氣體(GHG)排放量的CBAM證書。供應鏈脫碳的需求將無可避免地增加產品的總成本，而我們的研發團隊在開發新的創新型產品時將會考慮該新需求。此外，國際可持續發展標準理事會(ISSB)提出的新措施將會執行更多的氣候變化風險管理及新的ESG要求。董事會及本集團管理層將及時更新所有新的ESG及脫碳要求，使我們能夠成為市場先驅，推出順應全球可持續發展新趨勢的新的環保創新型產品。

2024年是本集團成立的60週年。過去幾年，本集團投資改造及升級製造設施，採用數字化轉型的數據處理系統與人工智能驅動的製造流程及設備。憑藉技術先進、煥發新生的工廠、滿腔熱忱的管理層及員工，本集團管理層將努力在未來幾年取得更大的成果，並在運營及財務表現方面實現遠超我們前60年的卓越佳績。

中期股息

在2024年8月22日舉行之董事會議上，董事會宣佈派發中期股息每股普通股港幣4仙(2023年同期：港幣3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 Friday, 13 September 2024 to Tuesday, 17 September 2024, 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 Thursday, 12 September 2024. The interim dividend will be payable on or about Thursday, 3 October 2024 to shareholders of the Company whose names appear on the Register of Members at the close of business on Tuesday, 17 September 2024.

FINANCIAL REVIEW

The liquidity position of the Group was good. The current ratio of the Group was 3.35 as of 30 June 2024 (31 December 2023: 3.51). The quick ratio of the Group was 2.72 as of 30 June 2024 (31 December 2023: 2.84). The gearing ratio of the Group was 0.32 as of 30 June 2024 (31 December 2023: 0.32) which was computed by the trade and other payables over total equity.

Bank balances and cash were HK\$366,214,000 as of 30 June 2024 (31 December 2023: approximately HK\$367,415,000), representing a decrease of HK\$1,201,000 compared with that for the corresponding period. The decrease was mainly due to net effect of lower level of inventory and dividends paid out.

There was no bank borrowing as of 30 June 2024 (31 December 2023: Nil), and the Group had no contingent liabilities as of 30 June 2024 (31 December 2023: Nil).

暫停辦理股份過戶登記

本公司將於2024年9月13日(星期五)至2024年9月17日(星期二)(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2024年9月12日(星期四)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2024年10月3日(星期四)前後派發予於2024年9月17日(星期二)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2024年6月30日，本集團的流動比率為3.35(2023年12月31日：3.51)。於2024年6月30日，本集團的速動比率為2.72(2023年12月31日：2.84)。於2024年6月30日，本集團的資產負債比率為0.32(2023年12月31日：0.32)，乃根據貿易及其他應付賬項除以總權益計算。

於2024年6月30日，銀行結餘及現金額為港幣366,214,000元(2023年12月31日：約港幣367,415,000元)，較同期減少港幣1,201,000元。該減少主要是由於較低的庫存水平及股息的派發的淨效應。

於2024年6月30日，本集團並無銀行貸款及或然負債(2023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 2024 (31 December 2023: Nil).

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

Save as disclosed in this interim report, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2024.

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 2024.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the USD, Hong Kong dollars and RMB. 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 2024. 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2024年6月30日，本集團並無資產抵押(2023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

除本中期報告所披露者外，截至2024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2024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。由於我們以英鎊計價的銷售於2024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 18 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the PRC employs approximately 531 to 555 staff members, and workers employed directly or indirectly ranged from 1,592 to 2,045 persons during the six months ended 30 June 2024.

The Group's remuneration policies remained the same as disclosed in the 2023 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 2024 which would materially affect the Group's operating and financial performance as at the date of this report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2024, 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 C3 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

職員

現時，本集團僱用香港員工約18人並為其提供強制性公積金計劃。截至2024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531至555人，直接或間接僱用的工人約1,592人至2,045人。

本集團的薪酬政策與2023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2024年6月30日後並無重大事件將對本集團於本公告日期的營運及財務表現造成重大影響。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於2024年6月30日止6個月並無購買、出售或贖回本公司之上市證券。

董事於本公司之股份及相關股份之權益

於2024年6月30日，根據本公司依照證券及期貨條例（「證券條例」）第352條而設置之登記冊所載記錄，或已依據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及香港聯合交易所有限公司的紀錄，各董事在本公司、本公司之子公司及其相聯法團（定義見證券條例）之股份及相關股份之權益如下：

Management Statement (Continued)

管理層報告書 (續)

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

董事於本公司之股份及相關股份之權益 (續)

(i) Interests in issued shares

(i) 發行股份權益

	Number of shares 股份數量				% of total issued shares 合共發行 股份百分率 (Note 6) (附註6)
	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	
<i>Executive Directors</i>					
<i>執行董事</i>					
Dr. WONG, Man Hin Raymond 黃文顯博士	16,427,972 (Note 2) (附註2)	10,100,000 (Note 3) (附註3)	–	26,527,972	5.29%
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 4) (附註4)	97,198,981 (Note 5) (附註5)	97,348,981	19.42%
Mr. WONG, Ying Kit David 黃英傑先生	2,721,000	–	–	2,721,000	0.54%
<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) Dr. WONG, Man Hin Raymond acquired 10,000,000 shares from Diamond-Harvest Limited on 6 June 2024.
- (3) Ms. WONG, Hui Ting Zaneta, spouse of Dr. WONG, Man Hin Raymond, is the beneficial shareholder.
- (4) Ms. SUN, Kwing Hai Amelia, spouse of Dr. WONG, Kin Lae Wilson, is the beneficial shareholder.
- (5) 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.
- (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 2024.

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) 黃文顯博士於2024年6月6日從Diamond-Harvest Limited買入10,000,000股份。
- (3) 黃文顯博士之配偶黃煦瑛女士為該等股份的實益股東。
- (4) 黃乾利博士之配偶辛炯僊女士為該等股份的實益股東。
- (5) 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。
- (6) 概約持股百分比根據於2024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 2024, 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2024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				% of total issued shares 合計發行 股份百分率 (附註5) (附註5)
	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	
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	19.39%
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」)	13,137,345 (Note 3) (附註3)	21,477,655	–	34,615,000	6.90%
Dr. WONG, Man Hin Raymond 黃文顯博士	16,427,972 (Note 4) (附註4)	–	10,100,000 (Note 4) (附註4)	26,527,972	5.29%

Management Statement (Continued)

管理層報告書 (續)

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

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 5 August 2020 (the date of relevant event be 31 July 2020) received from Mr. WEBB. According to the filed form, Mr. WEBB beneficially owned 13,137,345 shares of the Company and 21,477,655 shares of the Company were held through Preferable Situation Assets Limited, a company wholly-owned by Mr. WEBB.
- (4) Dr. WONG, Man Hin Raymond acquired 10,000,000 shares from Diamond-Harvest Limited on 6 June 2024. He holds 6,427,972 shares prior to the above acquisition. Ms. WONG, Hui Ting Zaneta, spouse of Dr. WONG, Man Hin Raymond, holds 10,100,000 shares.
- (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 2024.

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

主要股東於本公司之股份及相關股份之權益 (續)

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 先生於 2020 年 8 月 5 日 (相關事件日期為 2020 年 7 月 31 日) 提交的最新披露權益表格編製。根據提交的表格，WEBB 先生實益擁有本公司 13,137,345 股股份，本公司 21,477,655 股股份通過 WEBB 先生全資擁有的 Preferable Situation Assets Limited 持有。
- (4) 黃文顯博士於 2024 年 6 月 6 日從 Diamond-Harvest Limited 獲得 10,000,000 股份。在獲得以上股份前黃文顯博士持有 6,427,972 股份。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 2024 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。

Management Statement (Continued)

管理層報告書 (續)

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2024, 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 2024.

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.

企業管治

截至2024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2024年6月30日止6個月內彼等均遵守標準守則所載的規定。

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。

Management Statement (Continued)

管理層報告書 (續)

AUDIT COMMITTEE

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

The Audit Committee has reviewed the accounting practices and principles adopted by the Group and discussed the auditing, internal control and financial reporting matters with the management of the Group including the review of the interim results and the interim financial information for the six months ended 30 June 2024.

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

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.

CHANGE OF REGISTERED OFFICE ADDRESS

The Board further announces that the registered office address of the Company will be changed to Rooms 1806-1813, 18/F, Grandtech Centre, 8 On Ping Street, Shatin, N.T., Hong Kong with effect from 1 September 2024. All telephone and facsimile numbers of the Company will remain unchanged.

By Order of the Board
WONG, Man Hin Raymond
Chairman

Hong Kong, 22 August 2024

審核委員會

審核委員會的職權及責任條文的預備及採用乃以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2024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。

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。

註冊辦公室地址變更

董事會進一步宣布，本公司的註冊辦公室地址將於2024年9月1月起變更為香港新界沙田安平街8號偉達中心18樓1806-1813室。本公司所有電話及傳真號碼將維持不變。

承董事會命
黃文顯
主席

香港，2024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 of Raymond Industrial Limited (the “**Company**”) and its subsidiaries set out on pages 17 to 52 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2024 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 17 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 2024 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 2024

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

2024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 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止6個月		
		Note 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Revenue	收入	6	523,457	648,916
Cost of sales	銷售成本		(445,764)	(561,118)
Gross profit	毛利		77,693	87,798
Other revenue	其他收入	8	9,267	6,345
Other net income	其他淨收益	8	6,542	8,207
Selling expenses	銷售費用		(6,415)	(2,849)
General and administrative expenses	一般及行政費用		(57,577)	(67,344)
Profit before taxation	除稅前溢利		29,510	32,157
Income tax expense	所得稅支出	9	(2,689)	(6,495)
Profit for the period attributable to shareholders of the Company	本公司股東應佔本期內溢利	10	26,821	25,662
Earnings per share	每股盈利	11		
Basic, HK cents	基本，港仙		5.35	5.12
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 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Profit for the period attributable to shareholders of the Company	本公司股東應佔本期內之溢利	26,821	25,662
Other comprehensive income:	期內其他全面收益		
<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	(2,261)	(8,363)
Total comprehensive income for the period attributable to shareholders of the Company	本公司股東應佔本期內之全面收益總額	57,357	17,299

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 – (Expressed in Hong Kong dollars)
2024年6月30日結算 – (以港幣為單位)

			Unaudited 未經審核 30 June 2024 2024年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2023 2023年 12月31日 HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	117,365	119,077
Investment properties	投資物業	13	33,700	–
Right-of-use assets	使用權資產	12	5,825	6,990
Deferred tax assets	遞延稅項資產	14(b)	3,141	3,028
			160,031	129,095
Current assets	流動資產			
Inventories	存貨	15	138,552	144,473
Trade and other receivables	貿易及其他應收賬款	16	237,111	248,009
Current tax assets	即期稅項資產	14(a)	1,095	2,058
Bank and cash balances	銀行及現金結餘		366,214	367,415
			742,972	761,955
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	17	215,105	215,764
Dividends payable	應付股息		5,767	339
Current tax liabilities	即期稅項負債	14(a)	1,208	1,249
			222,080	217,352
Net current assets	流動資產淨值		520,892	544,603
Total assets less current liabilities	總資產減流動負債		680,923	673,698
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	14(b)	157	157
NET ASSETS	資產淨值		680,766	673,541

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

At 30 June 2024 – (Expressed in Hong Kong dollars)
2024年6月30日結算 – (以港幣為單位)

			Unaudited 未經審核 30 June 2024 2024年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2023 2023年 12月31日 HK\$'000 港幣千元
	Note 附註			
Capital and reserves		資本及儲備		
Share capital		股本	467,676	467,676
Reserves	18(a)	儲備	213,090	205,865
TOTAL EQUITY		總權益	680,766	673,541

Approved and authorised for issue by the Board of Directors on 22 August 2024.

於2024年8月22日獲董事會批准及授權刊發。

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 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

	Note 附註	Share capital 股本 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Retained earnings 留存收益 HK\$'000 港幣千元	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	Total equity 合計權益 HK\$'000 港幣千元
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	467,676	33,045	91,969	53,176	-	645,866
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止6個月之權益變動：						
Profit for the period	期內溢利	-	-	25,662	-	-	25,662
Exchange differences on translation of financial statements of foreign operations	按算境外業務的財務報表產生的匯兌差額	-	(8,363)	-	-	-	(8,363)
Total comprehensive income for the period	期內全面收益總額	-	(8,363)	25,662	-	-	17,299
Dividend approved in respect of previous financial year	往年度批准股息	-	-	(20,053)	-	-	(20,053)
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	(2,669)	2,669	-	-
		-	(8,363)	2,940	2,669	-	(2,754)
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	467,676	24,682	94,909	55,845	-	643,112
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	467,676	27,942	122,024	55,899	-	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	按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)	26,821	-	32,797	57,357
Dividend approved in respect of previous financial year	往年度批准股息	-	-	(50,132)	-	-	(50,132)
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	(4,970)	4,970	-	-
		-	(2,261)	(28,281)	4,970	32,797	7,225
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	467,676	25,681	93,743	60,869	32,797	680,766

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)

截至2024年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
	Note 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before taxation	除稅前溢利	29,510	32,157
Adjustments for:	調整：		
Depreciation of right-of-use assets	使用權資產折舊	227	242
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,043	14,267
Foreign exchange differences, net	匯兌淨差額	(1,225)	(5,755)
Bank interest income	銀行利息收入	(9,267)	(6,345)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	36	549
Obsolete moulds and toolings written off	過時模具及工具報廢	659	13,793
Operating profit before working capital changes	營運資金變動前經營溢利	32,983	48,908
Decrease in inventories	存貨減少	6,122	58,300
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少／(增加)	10,898	(49,429)
Decrease in trade and other payables	貿易及其他應付賬款減少	(659)	(2,522)
Cash generated from operations	經營產生之現金	49,344	55,257
Tax paid:	稅項支出：		
PRC Enterprise Income Tax paid	中國企業所得稅項支出	(1,890)	(3,694)
Net cash generated from operating activities	經營活動產生之現金淨值	47,454	51,563

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
	Note 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(13,180)	(10,617)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	70	95
Bank interest received	銀行利息收入	9,267	6,345
Net cash used in investing activities	投資活動支出之現金淨值	(3,843)	(4,177)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Dividends paid	支付股息	(44,704)	(20,026)
Net cash used in financing activities	融資活動支出之現金淨額	(44,704)	(20,026)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)/增加淨額	(1,093)	27,360
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日之現金及現金等值項目	367,415	334,379
Effect of foreign exchange rates changes	外匯匯率變動之影響	(108)	1,227
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日之現金及現金等值項目	366,214	362,966

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

1. COMPANY INFORMATION

Raymond Industrial Limited (the “**Company**”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 1801 – 1813, 18/F., Grandtech Centre, 8 On Ping Street, Shatin, N.T., Hong Kong. With effective from 1 September 2024, the Company’s registered office and principal place of business will be changed to Rooms 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 2024 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 2023 that is included in these unaudited condensed financial statements for the six months ended 30 June 2024 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 2023 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**」）於香港成立及註冊。本公司的註冊地址為香港新界沙田安平街8號偉達中心18樓1801–1813室。本公司的註冊辦公室地址將於2024年9月1月起變更為香港新界沙田安平街8號偉達中心18樓1806-1813室。截至2024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2024年6月30日止6個月期間之簡明財務報表所載關於截至2023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2023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 2024 – (Expressed in Hong Kong dollars)
截至2024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 2023 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 2023.

3. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

(a) New and amended standards adopted by the Group

Except as described in note 4, the accounting policies applied in these condensed financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023. In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. They do not have a material effect on the Group's condensed consolidated interim financial statements.

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2023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2023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) 本集團採納的新訂及經修訂準則

除附註4中所述有關投資物業的新會計政策外，該等簡明財務報表所應用的會計政策與本集團於2023年12月31日及截至該日止年度的綜合財務報表所應用者相同。於本期間，本集團已採納香港會計師公會所頒佈並與其營運有關及於2024年1月1日開始的會計年度生效的所有新訂及經修訂香港財務報告準則，但該等準則對本集團簡明綜合中期財務報表並無重大影響。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024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 September 2023, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The management does not expect the amendment to have a material impact on the consolidated financial statements.

In July 2024, HKICPA issued HKFRS 18 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2023年9月，香港會計師公會修訂香港會計準則第21號，以幫助實體確定一種貨幣是否可以兌換成另一種貨幣，以及在不可兌換時應使用哪種即期匯率。該等新規定將適用於2025年1月1日或之後開始的年度報告期間。管理層預計該修訂不會對綜合財務報表造成重大影響。

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，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 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION FOR INVESTMENT PROPERTIES

Below is the material accounting policy information for the investment properties transferred from property plant and equipment during the six-month period ended 30 June 2024, as disclosed in note 13. This information has not been described in the summary of material accounting policy information in the consolidated financial statements for the year ended 31 December 2023.

Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rentals and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

An owner-occupied property is transferred to an investment property when, and only when there has been a change in use. Such change in use occurs when the property meets the definition of investment property, and there is evidence of a change in use. If an owner-occupied property becomes an investment property, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting. Any difference between its carrying amount and the fair value at the date of change in use is treated as revaluation in accordance with HKAS 16 Property, plant and equipment and recorded in other comprehensive income.

Subsequent to initial recognition, an investment property is measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss for the period in which they arise.

4. 有關投資物業的重大會計政策資料

下文載列附註13所披露的有關截至2024年6月30日止6個月內轉撥自物業、廠房及設備的投資物業的重大會計政策資料。該資料並未在截至2023年12月31日止年度的綜合財務報表中的重大會計政策資料概要中概述。

投資物業

投資物業指為賺取租金及／或資本增值而在租賃權益下擁有或持有的土地及／或建築物，其中包括為目前尚未確定的未來用途而持有的土地以及為未來用作投資物業而正在建設或開發的物業。

當且僅當已經發生用途改變時，業主自有物業方會轉撥至投資物業。當物業符合投資物業的定義時且在出現用途改變的證據證明時，相關用途改變方會發生。倘業主自有物業成為投資物業，則於用途改變日期該物業的公允價值在後續會計處理中被認為是視作成本。於用途改變日期該物業的賬面值與公允價值之間的任何差額按照香港會計準則第16號物業、廠房及設備的規定作為重估處理，並計入其他綜合收益。

於初步確認後，投資物業按公允價值計量，並經調整至不包括任何預付或應計經營租賃收入。

投資物業的公允價值變動產生的損益於其產生期間的損益內確認。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至 2024 年 6 月 30 日止 6 個月 – (以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION FOR INVESTMENT PROPERTIES (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is withdrawn from use. Any gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

6. REVENUE

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

4. 有關投資物業的重大會計政策資料（續）

投資物業（續）

投資物業於處置後或退出使用時被終止確認。處置投資物業的任何損益乃為淨銷售收入與該物業賬面值之間的差額並於損益內確認。

5. 金融工具的公允價值計量

簡明綜合財務狀況表所反映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。

6. 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

		2024 2024 年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023 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	523,457	648,916

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

6. REVENUE (Continued)

The Group derives revenue from the transfer of goods at a point in time in the following geographical regions:

6. 收入(續)

本集團從以下地區按某個時間點轉移貨物時獲得收入：

		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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Primary geographical markets	主要地區市場		
– Asia	– 亞洲	751,389	1,138,244
– Europe	– 歐洲	123,695	116,547
– Latin America	– 拉丁美洲	110,829	75,483
– North America	– 北美洲	121,210	109,672
– Rest of the world	– 世界各地	12,401	8,409
Segment revenue	分部收入	1,119,524	1,448,355
Inter-segment revenue	內部分部收入		
– Asia	– 亞洲	(596,067)	(799,439)
Revenue from external customers	對外客戶之收入	523,457	648,916
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	523,457	648,916

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)

截至2024年6月30日止6個月 – (以港幣為單位)

7. 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 People's Republic of China (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:

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

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.

7. 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華人民共和國（「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：

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

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 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月–(以港幣為單位)

7. 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.

7. 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										Total 合計	
		North America 北美洲		Latin America 拉丁美洲		Europe 歐洲		Asia 亞洲		Rest of the world 世界其他地區			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
For the six months ended 30 June	截至6月30日止6個月	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	
Revenue from external customers	外部客戶之收入	121,210	109,672	110,829	75,483	123,695	116,547	155,322	338,805	12,401	8,409	523,457	648,916
Inter-segment revenue	內部分部收入	-	-	-	-	-	-	596,067	799,439	-	-	596,067	799,439
Reportable segment revenue recognised at a point in time	在某個時間點確認可報告分部收入	121,210	109,672	110,829	75,483	123,695	116,547	751,389	1,138,244	12,401	8,409	1,119,524	1,448,365
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(經調整EBITDA)	6,313	5,428	5,771	3,735	6,441	5,767	55,089	84,218	647	417	74,261	99,565
As at 30 June (unaudited)/ 31 December (audited)	於6月30日(未經審核)/12月31日(經審核)												
Reportable segment assets	可報告分部資產	-	-	-	-	-	-	911,260	935,499	-	-	911,260	935,499
Reportable segment liabilities	可報告分部負債	-	-	-	-	-	-	(291,745)	(294,954)	-	-	(291,745)	(294,954)

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)

截至2024年6月30日止6個月 – (以港幣為單位)

7. SEGMENT INFORMATION (Continued)

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

7. 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	
		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入		
Reportable segment revenue	可報告分部收入	1,119,524	1,448,355
Elimination of inter-segment revenue	內部分部收入抵銷	(596,067)	(799,439)
Consolidated revenue	綜合收入	523,457	648,916

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

7. SEGMENT INFORMATION (Continued)

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

7. 分部資料(續)

(b) 可報告分部收入、損益、資產及負債之對賬(續)

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit or loss	損益		
Reportable segment profit	可報告分部溢利	74,261	99,565
Elimination of inter-segment profits	內部分部溢利抵銷	(47,290)	(67,451)
Reportable segment profit derived from Group's external customers	來自本集團對外客戶之可報告分部溢利	26,971	32,114
Other revenue	其他收入	9,267	6,345
Other net income	其他淨收益	6,542	8,207
Depreciation	折舊	(13,270)	(14,509)
Consolidated profit before taxation	綜合除稅前溢利	29,510	32,157

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)

截至2024年6月30日止6個月 – (以港幣為單位)

7. SEGMENT INFORMATION (Continued)

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

7. 分部資料（續）

(b) 可報告分部收入、損益、資產及負債之對賬（續）

		30 June 2024 2024年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Assets	資產		
Reportable segment assets	可報告分部資產	911,260	935,499
Elimination of inter-segment receivables	內部分部應收賬款抵銷	(46,193)	(49,535)
		865,067	885,964
Investment properties	投資物業	33,700	–
Current tax assets	即期稅項資產	1,095	2,058
Deferred tax assets	遞延稅項資產	3,141	3,028
Consolidated total assets	綜合總資產	903,003	891,050

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月–(以港幣為單位)

7. SEGMENT INFORMATION (Continued)

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

7. 分部資料（續）

(b) 可報告分部收入、損益、資產及負債之對賬（續）

		30 June 2024 2024年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(291,745)	(294,954)
Elimination of inter-segment payables	內部分部應付賬款抵銷	76,640	79,190
		(215,105)	(215,764)
Dividends payable	應付股息	(5,767)	(339)
Current tax liabilities	即期稅項負債	(1,208)	(1,249)
Deferred tax liabilities	遞延稅項負債	(157)	(157)
Consolidated total liabilities	綜合總負債	(222,237)	(217,509)

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)

截至2024年6月30日止6個月 – (以港幣為單位)

8. OTHER REVENUE AND OTHER NET INCOME

8. 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	
		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023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	9,267	6,345
Other net income	其他淨收益		
Net exchange gain	匯兌收益淨額	5,063	5,802
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損 淨額	–	(549)
Net gain on disposal of scrap materials	出售殘餘物料收益淨額	881	1,426
Rental income	租金收入	306	1,202
Subsidy income	補助收益	140	479
Sundry income/(loss)	其他收益／(虧損)	152	(153)
		6,542	8,207

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

9. INCOME TAX EXPENSE

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

9. 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	
		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023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	1,094	2,269
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	2,461	3,537
PRC Withholding Income Tax for the period	本期內中國預扣所得稅	–	2,612
Over-provision in respect of prior years	過往年度超額撥備	(735)	(1,315)
		1,726	4,834
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 14(b))	暫時差異的產生和撥回 (附註14(b))	(131)	(608)
Income tax expense	所得稅支出	2,689	6,495

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

9. INCOME TAX EXPENSE (Continued)

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 2023: 15%).

(iii) PRC Withholding Income Tax

PRC Withholding Income Tax under double tax arrangement at a rate of 5% would be imposed on payment relating to dividend received to the Company that holds directly at least 25% of the payer's capital. Such tax rate may be further reduced by applicable tax treaties or arrangements.

9. 所得稅支出（續）

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2023年6月30日止6個月：15%）。

(iii) 中國預扣所得稅

根據雙重徵稅安排，與本公司（持有付款人股本至少25%）收到的股息有關的款項會按5%的稅率徵收中國預扣所得稅。該稅率可能會因適用的稅收協定或安排而進一步降低。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

10. PROFIT FOR THE PERIOD

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

10. 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	
		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023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	100,459	94,723
Discretionary bonuses	酌情發放之花紅	3,914	2,672
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	8,477	7,981
		112,850	105,376
(b) Other items	(b) 其他項目		
Cost of inventories sold #	存貨銷售成本 #	445,764	561,118
Depreciation of right-of-use assets	使用權資產折舊	227	242
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,043	14,267
Product development costs *	產品開發成本 *	18,918	20,846
Obsolete moulds and toolings written off ^	過時模具及工具報廢 ^	659	13,793

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

10. PROFIT FOR THE PERIOD (Continued)

- # Cost of inventories sold includes approximately HK\$88,985,000 (six months ended 30 June 2023: HK\$87,580,000) 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\$13,340,000 (six months ended 30 June 2023: HK\$12,505,000) relating to staff costs and depreciation, which are also included in the respective total amounts disclosed separately above.
- ^ During the six-month period ended 30 June 2024, the Group obsoleted and wrote off moulds and tooling with carrying amount of approximately HK\$659,000 (six months ended 30 June 2023: HK\$13,793,000).

11. 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\$26,821,000 (six months ended 30 June 2023: HK\$25,662,000) and the weighted average number of ordinary shares of approximately 501,325,000 (six months ended 30 June 2023: 501,325,000) shares in issue during the interim period.

For the six-month period ended 30 June 2023 and 2024, no diluted earnings per share is presented as the Company had no potential ordinary shares outstanding as the share option scheme was expired and no share options were outstanding as of 30 June 2023 and 2024.

10. 本期溢利（續）

- # 存貨銷售成本包括相關的員工成本及折舊約為港幣88,985,000元（截至2023年6月30日止6個月：港幣87,580,000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13,340,000元（截至2023年6月30日止6個月：港幣12,505,000元），該金額亦計入上述個別披露的各項總金額內。
- ^ 截至2024年6月30日止6個月期內，本集團報廢及撇賬賬面值約為港幣659,000元（截至2023年6月30日止6個月：港幣13,793,000元）的模具及工具。

11. 每股盈利

每股基本盈利乃按本公司股東應佔期內溢利約港幣26,821,000元（截至2023年6月30日止6個月：港幣25,662,000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2023年6月30日止6個月：501,325,000）股計算。

截至2023年及2024年6月30日止6個月期內，由於購股權計劃已屆滿且於2023年及2024年6月30日並無尚未行使的購股權，導致本公司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 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

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

12. 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 使用權資產 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本			
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	361,180	20,092	381,272
Exchange adjustments	兌換調整	(2,244)	(114)	(2,358)
Additions	增加	13,180	–	13,180
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	(7,451)	(1,985)	(9,436)
Disposals	出售/報廢	(7,722)	–	(7,722)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	356,943	17,993	374,936
Accumulated depreciation	累計折舊			
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	242,103	13,102	255,205
Exchange adjustments	兌換調整	(1,361)	(79)	(1,440)
Charge for the period	期內折舊	13,043	227	13,270
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	(7,451)	(1,082)	(8,533)
Disposals	出售/報廢	(6,756)	–	(6,756)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	239,578	12,168	251,746
Net carrying value	賬面淨值			
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	117,365	5,825	123,190
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	119,077	6,990	126,067

Note:

附註：

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

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 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

13. INVESTMENT PROPERTIES

13. 投資物業

		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
At 1 January	於1月1日	–
Transfer from property, plant and equipment (note 12)	轉撥自物業、廠房及設備（附註12）	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
At 30 June	於6月30日	33,700

On 1 April 2024, the Group leased out a portion of a 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. Management considers that there was no material change to the fair value of the investment properties from the date of transfer to the period ended date on 30 June 2024.

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。管理層認為，自轉讓日期至2024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 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

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

14. 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 2024 2024年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 2023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	1,094	1,803
– PRC Enterprise Income Tax	– 中國企業所得稅	2,461	8,494
		3,555	10,297
Provisional tax paid	預付稅支出		
– Hong Kong Profits Tax	– 香港所得稅	–	(3,773)
– PRC Enterprise Income Tax	– 中國企業所得稅	(1,891)	(6,655)
		(1,891)	(10,428)
		1,664	(131)
Over-provision in prior years	過往年度超額撥備	(1,551)	(678)
		113	(809)
Represented by:	呈列：		
Current tax assets	即期稅項資產	1,095	2,058
Current tax liabilities	即期稅項負債	(1,208)	(1,249)
Current tax (liabilities)/assets	即期稅項（負債）／資產	(113)	809

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)

截至2024年6月30日止6個月 – (以港幣為單位)

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

14. 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 2024 2024年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	3,141	3,028
Deferred tax liabilities	遞延稅項負債	(157)	(157)
		2,984	2,871

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 allowance 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 1 January 2024 (audited)	於2024年1月1日 (經審核)	(155)	3,026	2,871
Exchange adjustments	兌換變動之影響	-	(18)	(18)
Credited to profit or loss (note 9)	計入在損益（附註9）	-	131	131
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	(155)	3,139	2,984

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

15. INVENTORIES

15. 存貨

		30 June 2024 2024年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Raw materials	原材料	48,469	48,973
Work in progress	半成品	22,557	21,503
Finished goods	產成品	67,526	73,997
		138,552	144,473

During the six months ended 30 June 2024, certain aged inventories were sold, and as a result, a reversal of write-down of inventories of HK\$2,690,000 (six months ended 30 June 2023: HK\$39,000) has been recognised and included in cost of sales.

截至2024年6月30日止6個月，已售出若干陳舊存貨，因此存貨減值撥回港幣2,690,000元(截至2023年6月30日止六個月：港幣39,000元)已確認並計入銷售成本。

16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收賬款

		30 June 2024 2024年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables	貿易應收賬款	215,952	223,215
Other receivables	其他應收賬款	15,471	18,891
Deposits and prepayments	按金及預付賬款	5,688	5,903
		237,111	248,009

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

16. 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:

	30 June 2024 2024年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month 1個月內	67,012	66,298
More than 1 month but less than 3 months 超過1個月但少於3個月	120,757	118,850
More than 3 months but less than 12 months 超過3個月但少於12個月	28,183	38,067
	215,952	223,215

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

16. 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 2024 2024年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month 1個月內	67,012	66,298
More than 1 month but less than 3 months 超過1個月但少於3個月	120,757	118,850
More than 3 months but less than 12 months 超過3個月但少於12個月	28,183	38,067
	215,952	223,215

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 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付賬款

		30 June 2024 2024年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Trade payables	貿易應付賬款	159,036	148,343
Accrued charges and other payables	應付費用及其他應付賬款	56,055	67,415
Contract liabilities	合約負債	14	6
		215,105	215,764

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 2024 2024年 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month	1個月內	58,569	51,103
More than 1 month but less than 3 months	超過1個月但少於3個月	88,492	81,172
More than 3 months but less than 12 months	超過3個月但少於12個月	11,216	15,377
Over 12 months	超過12個月	759	691
		159,036	148,343

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

18. SHARE CAPITAL, RESERVES AND DIVIDENDS

18. 資本、儲備及股息

(a) Issued share capital

(a) 已發行股本

	Six months ended 30 June 2024 截至2024年6月30日 止6個月		Year ended 31 December 2023 截至2023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 2023 (audited), 31 December 2023 (audited), 1 January 2024 (audited), and 30 June 2024 (unaudited)	於2023年1月1日（經審核）， 2023年12月31日（經審核）， 2024年1月1日（經審核）及 2024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) 本期內應付股息與本公司股東應佔

	Six months ended 30 June 截至6月30日止6個月	
	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023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 2023: 3 HK cents per ordinary share)	20,053	15,040

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

中期股息於本報告期結算日未確認為負債。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註(續)

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

18. 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

18. 資本、儲備及股息(續)

(b) 股息(續)

- (ii) 於過往年度應付股息與本公司股東應佔及在本期內已批准及支付

Six months ended 30 June 截至6月30日止6個月

	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
Final dividend in respect of the previous financial year ended 31 December 2023, approved and paid during the interim period, of 4 HK cents per ordinary share (year ended 31 December 2022: 4 HK cents per ordinary share)	20,053	20,053
Special dividend, approved and paid during the interim period, of 6 HK cents per ordinary share	30,079	-
	50,132	20,053

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

19. BANKING FACILITIES

At 30 June 2024, the Group had unsecured revolving banking facilities of HK\$13,499,000 (At 31 December 2023: HK\$13,349,000). The banking facilities include documentary letters of credit, trust receipts, bill payables, trade loans, trade guarantee and corporate credit card. The amount utilised by the Group at 30 June 2024 under these facilities was approximately HK\$43,000 (At 31 December 2023: HK\$6,000).

20. COMMITMENTS

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial information were as follows:

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

21. CONTINGENT ASSETS AND LIABILITIES

The Group did not have any significant contingent assets or liabilities at 30 June 2024 (At 31 December 2023: HK\$Nil).

19. 銀行信貸額度

於2024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13,499,000元（於2023年12月31日：港幣13,349,000元）。銀行之信貸額度以用於信用證、信託收據、應付票據、貿易貸款、貿易擔保及企業信用卡。本集團於2024年6月30日使用上述銀行信貸額度約為港幣43,000元（於2023年12月31日：港幣6,000元）。

20. 承擔

於2024年6月30日中期財務資料沒有提撥的未付資本承擔如下：

30 June 2024 6月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 12月31日 HK\$'000 港幣千元 (audited) (經審核)
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2,379

669

21. 或然資產及負債

於2024年6月30日本集團沒有任何重大或然資產或負債（於2023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 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

22. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

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

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,328	5,279
Post-employment benefits	後僱用福利	351	351
		5,679	5,630

Total remuneration is included in "staff costs" (see note 10(a)).

(b) Other related party transactions

During the six months ended 30 June 2024, the Company entered into an agreement with RJW Technology Company Limited ("RJW Technology") in acquiring one unit (six months ended 30 June 2023: one unit) of machinery at a consideration of HK\$950,000 (six months ended 30 June 2023: HK\$950,000), which was delivered to the Group's premises.

RJW Technology is majoritarily controlled by the executive director and chairman of the Board of Directors, Dr. WONG, Man Hin Raymond.

22. 關聯方之重大交易及結餘

(a) 主要管理層人員酬金

集團主要管理層人員酬金包括支付本公司執行董事。

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,328	5,279
Post-employment benefits	後僱用福利	351	351
		5,679	5,630

總酬金包括在「員工成本」載於(附註10(a))。

(b) 其他關聯方項目

截至2024年6月30日止6個月，本公司與RJW Technology Company Limited ("RJW Technology") 訂立協議，以港幣950,000元(截至2023年6月30日止六個月：港幣950,000元)的代價購買1台(截至2023年6月30日止六個月：1台)機器。已交付到本集團的物業。

RJW Technology由執行董事兼董事會主席黃文顯博士主要控制。

Notes to the Condensed Financial Statements (Continued)

簡明財務報表附註（續）

For the six months ended 30 June 2024 – (Expressed in Hong Kong dollars)
截至2024年6月30日止6個月 – (以港幣為單位)

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 18(b)(i).

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18(b)(i)披露。



RAYMOND Industrial Ltd
利民實業有限公司

