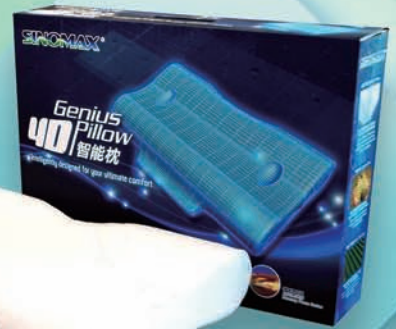


SINOMAX

Sinomax Group Limited 盛諾集團有限公司

(incorporated under the laws of the Cayman Islands with limited liability)
(根據開曼群島法例註冊成立的有限公司)

Stock Code 股份代號 : 1418



2015

INTERIM REPORT
中期報告

CONTENTS

- 2** Corporate Information
- 5** Management Discussion and Analysis
- 15** Report on Review of Condensed Consolidated Financial Statements
- 17** Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 18** Condensed Consolidated Statement of Financial Position
- 19** Condensed Consolidated Statement of Changes in Equity
- 20** Condensed Consolidated Statement of Cash Flows
- 21** Notes to the Condensed Consolidated Financial Statements
- 41** Other Information

目錄

- 公司資料
- 管理層討論與分析
- 簡明綜合財務報表之審閱報告
- 簡明綜合損益及其他全面收益表
- 簡明綜合財務狀況表
- 簡明綜合權益變動表
- 簡明綜合現金流量表
- 簡明綜合財務報表附註
- 其他資料

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

LAM Chi Fan (*Chairman*)
CHEUNG Tung (*President*)
CHEN Feng
LAM Kam Cheung
LAM Fei Man

Independent Non-Executive Directors

WONG Chi Keung
Professor LAM Sing Kwong Simon
FAN Chun Wah Andrew
ZHANG HWO Jie
WU Tak Lung

AUDIT COMMITTEE

WONG Chi Keung (*Chairman*)
Professor LAM Sing Kwong Simon
FAN Chun Wah Andrew
ZHANG HWO Jie
WU Tak Lung

NOMINATION COMMITTEE

LAM Chi Fan (*Chairman*)
WONG Chi Keung
Professor LAM Sing Kwong Simon

REMUNERATION COMMITTEE

Professor LAM Sing Kwong Simon (*Chairman*)
LAM Chi Fan
FAN Chun Wah Andrew

CORPORATE GOVERNANCE COMMITTEE

WONG Chi Keung (*Chairman*)
Professor LAM Sing Kwong Simon
FAN Chun Wah Andrew
ZHANG HWO Jie
WU Tak Lung

董事會

執行董事

林志凡(*董事長*)
張棟(*總裁*)
陳楓
林錦祥
林斐雯

獨立非執行董事

王志強
林誠光教授
范駿華
張傑
吳德龍

審核委員會

王志強(*主席*)
林誠光教授
范駿華
張傑
吳德龍

提名委員會

林志凡(*主席*)
王志強
林誠光教授

薪酬委員會

林誠光教授(*主席*)
林志凡
范駿華

企業管治委員會

王志強(*主席*)
林誠光教授
范駿華
張傑
吳德龍

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

LAM Kam Cheung (CPA, ACCA)

AUTHORISED REPRESENTATIVES

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LAM Kam Cheung

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Hong Kong

公司秘書

林錦祥 (CPA, ACCA)

授權代表

張棟
林錦祥

核數師

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註冊會計師
香港
金鐘道88號
太古廣場一期35樓

法律顧問

銘德律師事務所
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太古廣場一期25樓

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

主要往來銀行

恒生銀行有限公司
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中環
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渣打銀行(香港)有限公司
香港
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渣打中心15樓

中信銀行(國際)有限公司
香港
中環
德輔道中61-65號

CORPORATE INFORMATION

公司資料

SHARE REGISTRARS

Hong Kong share registrar

Tricor Investor Services Limited
Level 22 Hopewell Centre
183 Queen's Road East
Hong Kong

Cayman Islands principal share registrar and transfer office

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

REGISTERED OFFICE

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Cayman Islands

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Stock Code: 1418

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www.sinomax.com/group

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email: ir@sinomax.com

股份過戶登記處

香港股份過戶登記處

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合和中心 22 樓

開曼群島股份過戶登記總處

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Cayman Islands

註冊辦事處

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Cayman Islands

總部及香港主要營業地點

香港
九龍灣
宏照道 38 號
企業廣場五期 MegaBox
1 座 20 樓
2005–2007 室

上市資料

香港聯合交易所有限公司
股份代號：1418

網站

www.sinomax.com/group

投資者關係聯絡

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (the “**Board**”) of directors (the “**Directors**”) of Sinomax Group Limited (the “**Company**”) is pleased to present in this interim report the unaudited results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2015 (the “**Period**”).

BUSINESS REVIEW

Revenue by operating segments

During the Period, revenue of the Group increased by approximately HK\$145.3 million or 11.8% to approximately HK\$1,378.6 million (for the six months ended 30 June 2014: approximately HK\$1,233.3 million). Retail and corporate sales and polyurethane foam sales continued to record substantial revenue growth for the Period. However, export sales dropped for the Period comparing with the corresponding period last year:

盛諾集團有限公司(「本公司」)董事(「董事」)會(「董事會」)於本中期報告中欣然呈報本公司及其附屬公司(「本集團」)截至2015年6月30日止六個月(「期間」)的未經審核業績。

業務回顧

按經營分部劃分的收入

於期間內，本集團的收入增長約145.3百萬港元或11.8%至約1,378.6百萬港元(截至2014年6月30日止六個月：約1,233.3百萬港元)。零售及公司銷售和聚氨酯泡沫銷售於期間內持續錄得大幅收入增長。然而，期間內的出口銷售較去年同期下滑：

		For the six months ended 30 June 截至6月30日止六個月		
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	Changes 增幅 %
Export sales	出口銷售	599,245	625,495	-4.2
Retail and corporate sales	零售及公司銷售	291,357	189,829	+53.5
Polyurethane foam sales	聚氨酯泡沫銷售	487,988	417,941	+16.8
Total	總計	1,378,590	1,233,265	+11.8

Export sales

The Group sells its visco-elastic products on a wholesale basis primarily to leading retailers in the United States of America (the “**US**”), who typically resell the products to consumers through their own country-wide retail networks. The products are sold under own, licensed or third-party brands.

The Group has been successful in developing its business in the US market. However, the Group is facing strict US-only buying guidelines or retailer preferences for US made products which restrict our growth in the US market. During the Period, though there has been a slight increase in terms of quantity sold, export sales amount dropped by approximately HK\$26.3 million or 4.2% to approximately HK\$599.2 million (for the six months ended 30 June 2014: approximately HK\$625.5 million).

出口銷售

本集團主要以批發方式向美利堅合眾國(「美國」)主要零售商出售其慢回彈產品，而美國零售商一般會透過其遍及全國的零售網絡轉售產品予消費者。產品以自有品牌、授權品牌或第三方品牌出售。

本集團順利於美國市場開拓業務。然而，本集團正面臨嚴苛的僅買美國貨指引或零售商偏向使用美國本地製造產品，因此限制我們於美國市場的增長。期間內，儘管銷售數量稍微上升，出口銷售金額減少約26.3百萬港元或4.2%至約599.2百萬港元(截至2014年6月30日止六個月：約625.5百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Retail and corporate sales

The Group sells its products under its "SINOMAX" brand through its retail network comprising stand-alone retail shops (the "Sinomax Life Stores") and concession counters in department stores in Hong Kong, the People's Republic of China (the "PRC") and Macau. The Group also conducts direct sales to corporates and other customers in Hong Kong and the PRC, and operates online sales.

The strong growth in revenue from retail and corporate sales was mainly driven by the increased sales of products under the Group's flagship brand "SINOMAX". During the Period, the Group has been successful in promoting its products to various corporate customers.

In terms of sales channel, same-store sales grew by approximately 3.9% for the Period. Same store sales for each of Sinomax Life Stores and concession counters grew by approximately 2.3% and 4.4% respectively for the Period. During the Period, the Group opened ten new Sinomax Life Stores in the PRC.

Polyurethane foam sales

The Group supplies quality polyurethane foam on a wholesale basis to furniture manufacturers in the PRC under the "Tung Ah" (東亞) brand.

As announced on 23 January 2015 and approved by independent shareholders of the Company on 6 March 2015, the Group acquired 100% equity interest of Shanghai Luen Tai Polyurethane Co. Ltd.* (上海聯大海綿有限公司) ("Shanghai Luen Tai") which contributed approximately RMB51.6 million (equivalent to approximately to HK\$64.2 million) revenue and approximately RMB5.8 million (equivalent to approximately to HK\$7.2 million) profit after tax to the Group since acquisition.

Revenue from polyurethane foam sales for the Period increased by approximately HK\$70.0 million or 16.8% (from approximately HK\$417.9 million for the six months ended 30 June 2014 to approximately HK\$488.0 million for the Period) driven by the successful acquisition of Shanghai Luen Tai as well as the increasing demand for high quality furniture and home accessories in the PRC market, thus driving the rise in demand for the Group's polyurethane foam products during the Period.

* The English translated name is for identification purpose only

零售及公司銷售

本集團以「SINOMAX」品牌透過其零售網絡，包括於香港、中華人民共和國（「中國」）及澳門的獨立零售店（「賽諾生活館」）及百貨公司的寄售專櫃出售產品。本集團亦向香港及中國的公司及其他客戶進行直接銷售，並進行網上銷售。

零售及公司銷售收入的強勁增長主要由於本集團的旗艦品牌「SINOMAX」項下的產品銷售增長所致。於期間內，本集團已成功向多家企業客戶宣傳我們的產品。

就銷售渠道而言，同店銷售於期間內增加約3.9%。「賽諾生活館」及專櫃各自於期間內的同店銷售分別增加約2.3%及4.4%。於期間內，本集團在中國的十家新設「賽諾生活館」開業。

聚氨酯泡沫銷售

本集團以批發方式在中國以「東亞」品牌向傢具製造商供應優質聚氨酯泡沫。

誠如2015年1月23日刊發公告及獲本公司獨立股東於2015年3月6日批准，本集團已收購上海聯大海綿有限公司（「上海聯大」）的全部股權。上海聯大自收購以來為本集團貢獻收益約人民幣51.6百萬元（相當於約64.2百萬港元）及除稅後溢利約人民幣5.8百萬元（相當於約7.2百萬港元）。

由於順利收購上海聯大，加上中國市場對優質傢具及家居配件的需求不斷增長，從而導致期間對本集團聚氨酯泡沫產品的需求上漲，期間聚氨酯泡沫銷售收入增長約70.0百萬港元或16.8%（從截至2014年6月30日止六個月的約417.9百萬港元增長至期間的約488.0百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit

With an increase of approximately 11.8% in the Group's revenue, gross profit ("GP") increased by approximately HK\$67.8 million or 20.8% to approximately HK\$393.0 million during the Period as compared to approximately HK\$325.3 million for the corresponding period last year. The GP margin increased by 2.1% from approximately 26.4% to 28.5% as compared with the corresponding period last year. For the Period, the cost of chemicals, which are the major components of the Group's product manufacturing cost, decreased by approximately 19.0% while on the other hand, the selling price decreased by approximately 15.5% as compared to the corresponding period last year. These factors led to an increase in GP margin for the Period. The increase in GP margin was, however, offset by a slightly increased third party brands sales volume with a relatively lower GP margin.

Costs and expenses

Selling and distribution costs for the Period increased by approximately HK\$18.7 million or 12.3% to approximately HK\$171.2 million, as compared to approximately HK\$152.5 million for the six months ended 30 June 2014. The increase was mainly due to increased staff costs and rental as a result of the newly opened "Sinomax Life Stores".

Administrative expenses for the Period increased by approximately HK\$1.9 million or 2.6% to approximately HK\$72.5 million, as compared to approximately HK\$70.6 million for the six months ended 30 June 2014. The increase was mainly due to recognition of share option expenses under the Pre-IPO Share Option Scheme (as defined in the Company's prospectus dated 30 June 2014 ("Prospectus")) (the "Pre-IPO Share Option Scheme") of approximately HK\$2.1 million (for the six months ended 30 June 2014: approximately HK\$1.6 million) and increase in other general expenses.

Other expenses mainly consisted of research and development expenses which increased from approximately HK\$6.4 million for the six months ended 30 June 2014 to approximately HK\$23.2 million for the Period as the Group has put much more resources on improving and developing more foam features to meet increasing customers' needs.

Profit for the Period

Profit for the Period increased by approximately HK\$12.9 million or 15.1% to approximately HK\$98.5 million, as compared to approximately HK\$85.5 million for the six months ended 30 June 2014.

毛利

由於本集團的收入增長約11.8%，期間毛利(「毛利」)增長約67.8百萬港元或20.8%至約393.0百萬港元，而去年同期則為約325.3百萬港元。毛利率由去年同期的約26.4%增加2.1%至28.5%。期間內，原料成本(是本集團生產製造成本的主要組成部分)減少約19.0%。另一方面，售價較去年同期減少約15.5%。該等因素令期間內毛利率增加。然而，毛利率的增加由毛利率相對較低的第三方品牌銷量稍微增加抵銷。

成本及開支

於期間內，銷售及分銷成本從截至2014年6月30日止六個月的約152.5百萬港元增長約18.7百萬港元或12.3%至約171.2百萬港元。該增長主要由於新開設「賽諾生活館」導致員工成本及租金增加所致。

於期間內，行政開支從截至2014年6月30日止六個月的約70.6百萬港元增長約1.9百萬港元或2.6%至約72.5百萬港元。此增長主要由於確認首次公開發售前購股權計劃(定義見本公司日期為2014年6月30日的招股章程(「招股章程」))(「首次公開發售前購股權計劃」)項下之購股權開支約2.1百萬港元(截至2014年6月30日止六個月：約1.6百萬港元)及其他一般開支增加所致。

其他開支主要包括研發開支，由截至2014年6月30日止六個月約6.4百萬港元增加至期間內約23.2百萬港元，乃因本集團改進及開發更多泡沫特色以滿足客戶與日俱增的需求而投入更多資源所致。

期間溢利

期間溢利從截至2014年6月30日止六個月的約85.5百萬港元增長約12.9百萬港元或15.1%至約98.5百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The issued ordinary shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 10 July 2014 with net proceeds received by the Group from the Global Offering (as defined in the Prospectus) amounted to approximately HK\$127.1 million after deducting underwriting commissions and all related expenses. The Group has not yet fully utilized the net proceeds as at the date of this report. The unutilized net proceeds have been placed in deposits with banks in Hong Kong and the PRC.

全球發售所得款項用途

本公司已發行普通股(「股份」)自2014年7月10日起於香港聯合交易所有限公司(「聯交所」)主板上市，本集團自全球發售(定義見招股章程)收取之所得款項淨額(已扣除包銷佣金及所有相關開支)約127.1百萬港元。於本報告日期，本集團並無悉數動用所得款項淨額。未動用之所得款項淨額已存放於香港及中國之銀行。

Use of proceeds	所得款項用途	Net proceeds 所得款項淨額 HK\$ million 百萬港元	Utilized	Unutilized
			up to 30 June 2015 直至以下日期 已動用 2015年6月30日 HK\$ million 百萬港元	as of 於以下日期 尚未動用 HK\$ million 百萬港元
1. Brand building and promotion from 2014 to 2016	1. 於2014年至2016年品牌建立及推廣	34.3	19.3	15.0
2. Strategic acquisitions and business opportunities	2. 策略收購及業務機會	35.6	35.6	–
3. Expanding the distribution network of the Group and diversifying sales channels	3. 擴充本集團分銷網絡及令銷售渠道更多元化	15.3	8.9	6.4
4. Upgrading or acquisition of production equipment and building new production facilities and warehouse in Dongguan and Jiashan	4. 於中國東莞及嘉善提升或收購生產設備及建立新生產設施及倉庫	17.8	12.7	5.1
5. Acquiring or setting up production facilities in the US	5. 於美國收購或設立生產設施	7.6	–	7.6
6. Expenses in design, research and development from 2014 to 2016	6. 自2014年至2016年設計、研究及開發的開支	3.8	3.8	–
7. General working capital	7. 一般營運資金	12.7	–	12.7
		127.1	80.3	46.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The financial position of the Group was healthy as at 30 June 2015 and was enhanced by the net proceeds received by the Company through the top-up placing of new Shares completed during the Period (as disclosed under the heading of "Purchase, Sale or Redemption of the Company's Listed Securities" in this report below). As at 30 June 2015, the Group had net current assets of approximately HK\$753.4 million, as compared to approximately HK\$611.3 million as at 31 December 2014.

Borrowing and pledge of assets

As at 30 June 2015, the Group had banking facilities amounting to approximately HK\$1,057.2 million of which approximately HK\$309.4 million was utilized (31 December 2014: banking facilities amounting to approximately HK\$1,011.7 million of which approximately HK\$325.4 million was utilized) (which amount includes bank borrowings and bills payables).

As at 30 June 2015, the total amount of interest-bearing bank borrowings of the Group was approximately HK\$233.1 million (31 December 2014: HK\$233.0 million) which was denominated as to 16.2% in Renminbi, 39.0% in Hong Kong dollars and 44.8% in US dollars. The bank borrowings were all repayable within one year.

The bills payables of the Group were secured by bank deposits of approximately HK\$15.9 million (31 December 2014: approximately HK\$14.8 million).

Capital expenditure

The Group's capital expenditure for the Period amounted to approximately HK\$10.5 million (for the six months ended 30 June 2014: approximately HK\$13.8 million) mainly for the purchasing of the Group's plant and machinery.

流動資金、財務及資本資源

本集團於2015年6月30日的財務狀況穩健，並因本公司透過於期間內完成的補足配售新股份收取的所得款項淨額而改善（誠如本報告下文「購買、出售或贖回本公司上市證券」一節所披露）。於2015年6月30日，本集團的流動資產淨值約為753.4百萬港元，而於2014年12月31日則約為611.3百萬港元。

借款及抵押資產

於2015年6月30日，本集團的銀行融資約為1,057.2百萬港元，其中約309.4百萬港元已動用（2014年12月31日：銀行融資約為1,011.7百萬港元，其中約325.4百萬港元已動用）（該金額包括銀行借款及應付票據）。

於2015年6月30日，本集團的計息銀行借款總額約為233.1百萬港元（2014年12月31日：233.0百萬港元），其中16.2%以人民幣計值、39.0%以港元計值及44.8%以美元計值。銀行借款須於一年內悉數償還。

本集團應付票據以銀行存款約15.9百萬港元（2014年12月31日：約14.8百萬港元）抵押。

資本開支

期間本集團的資本開支約為10.5百萬港元（截至2014年6月30日止六個月：約13.8百萬港元），主要用於購買本集團的設備及機器。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial ratios

財務比率

		As at 30 June 2015 於2015年 6月30日	As at 31 December 2014 於2014年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	185.2%	187.6%
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	141.7%	130.5%
Gearing ratio ⁽³⁾	資產負債比率 ⁽³⁾	21.8%	25.5%
Debt to equity ratio ⁽⁴⁾	債務對權益比率 ⁽⁴⁾	N/A 不適用	N/A 不適用

⁽¹⁾ Current ratio is equal to current assets divided by current liabilities.

⁽²⁾ Quick ratio is equal to current assets less inventories and divided by current liabilities.

⁽³⁾ Gearing ratio is derived by dividing interest-bearing debt incurred in the ordinary course of business by total equity.

⁽⁴⁾ Debt to equity ratio is calculated by dividing net debt by total equity. Net debt is defined to include all borrowings net of cash and cash equivalents.

⁽¹⁾ 流動比率按流動資產除以流動負債計算。

⁽²⁾ 速動比率按流動資產減存貨除以流動負債計算。

⁽³⁾ 資產負債比率通過日常業務過程中產生的計息債務除以權益總額而得出。

⁽⁴⁾ 債務對權益比率按債務淨額除以權益總額計算。債務淨額被界定為包括所有借款扣除現金及現金等價物。

FOREIGN CURRENCY EXPOSURE

The Group carries on business mainly in Hong Kong, the PRC and the US. The Group is exposed to foreign exchange risk principally in Renminbi which can be largely offset by its revenue and expenditure in the PRC. The Group does not expect any appreciation or depreciation of the Hong Kong dollar against the Renminbi which could materially affect the Group's results on operations, and therefore no hedging instrument has been employed. The Group will closely monitor the trends of the Renminbi and take appropriate measures to deal with the foreign exchange exposure if necessary.

TREASURY POLICY AND MARKET RISKS

The Group has a treasury policy that aims at better controlling its treasury operations and lowering borrowing cost. Such treasury policy requires the Group to maintain an adequate level of cash and cash equivalents, and sufficient available banking facilities to finance the Group's daily operations and to address short term funding needs. The Group reviews and evaluates its treasury policy from time to time to ensure its adequacy and effectiveness.

外匯風險

本集團主要在香港、中國及美國經營業務。本集團於中國主要面對人民幣的外匯風險，而此種風險基本可做到收支相抵。本集團預期港幣兌人民幣升值或貶值不會對本集團的經營業績產生任何重大影響，因而並無採用任何對沖工具。本集團將會密切留意人民幣走勢，必要時將採取適當的措施以應對外匯風險。

庫務政策及市場風險

本集團設有庫務政策，旨在更有效地控制其庫務運作及降低借貸成本。該等庫務政策要求本集團維持足夠水平的現金及現金等價物，以及充分的可動用銀行融資，以撥付本集團日常營運及應付短期資金需要。本集團不時檢討及評價庫務政策，以確保其充足及有效程度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

The demand for US made products is increasing. Currently, all of the Group's production facilities are located in the PRC. The Group has original equipment manufacturing purchases from the US manufacturers of approximately HK\$70.8 million during the Period. To meet those increasing demand for US made products, the Group is going to set up a manufacturing facility in the US, which will use state-of-art technology and will have greater automation than current facilities in the PRC. With the setup of the new manufacturing facility, it is expected that the Group will be able to provide products made in the US to capture different market segments in the country and also shorten the lead time between production and delivery and thus better serve its customers. The setting up of the new manufacturing facility in the US will be subject to the entry into various contracts by the Group. The Board will make further disclosures on the progress of the establishment of such new manufacturing facility as and when appropriate.

The Group will continue to upgrade the machinery so as to improve the production efficiency and increase the competitiveness. The Group will also put more resources on research and development to develop more innovative products and to enhance its product features.

The Group offers a wide range of health and household products in Hong Kong, the PRC and Macau under its flagship brand "SINOMAX". The Group will further enhance brand management through various marketing activities to reinforce brand recognition and enhance the image of health, relaxation and comfort of the "SINOMAX" brand. The Group plans to promote its flagship brand "SINOMAX" in the US as well, focusing on the middle to high-end retail markets.

During the Period, ten Sinomax Life Stores were opened in the PRC. The Group will continue to promote its brands and products to corporate customers so as to attract more corporate sales. The Group is also expanding e-commerce sales channels to promote and distribute its products. During the Period, e-commerce sales of the Group recorded a substantial growth of approximately HK\$5.0 million or 90.9% to approximately HK\$10.5 million, as compared to approximately HK\$5.5 million for the corresponding period last year. The Group will continue to expand more e-commerce sales channels to promote its products and continue to develop more new products for the e-commerce channels in the coming years.

前景

美國製造產品需求增加。現時，本集團的生產設施全部位於中國。於期間內，本集團有美國製造商的原設備製造採購約70.8百萬港元。為滿足美國製造產品日益增加的需求，本集團現正於美國建立若干製造設施，此將引入一流技術，且自動化程度較中國目前設施更高。憑藉建立新製造設施，預期本集團可提供美國製造的產品，從而佔有美國不同的市場份額，並能夠縮短生產與交貨之間的交付周期，為客戶提供更好的服務。在美國建立新製造設施將須由本集團訂立多項合約。董事會將就安裝該等新製造設施之進展適時作出進一步披露。

本集團將繼續對有關機器進行升級，以改善生產效率及提高競爭力。本集團亦會將更多資源投入研發以開發更多創新產品及提高其產品性能。

本集團以旗艦品牌「SINOMAX」在香港、中國及澳門提供多項保健及家居產品。本集團將藉多項市場營銷活動進一步提升品牌管理，以加強品牌認知度以及提升「SINOMAX」品牌的「健康、放鬆及舒適」形象。本集團亦計劃在美國推廣其旗艦品牌「SINOMAX」，以中高端零售市場為重點。

於期間內，我們在中國開設十家「賽諾生活館」。本集團將持續向企業客戶推廣其品牌及產品，以實現更多企業銷售。本集團亦擴大電子商務銷售渠道，以宣傳及分銷其產品。於期間內，本集團的電子商務銷售大幅增長約5.0百萬港元或90.9%至約10.5百萬港元，而去年同期則約為5.5百萬港元。本集團將持續拓寬更多電子商務銷售渠道以宣傳其產品，並持續於未來數年為電子商務渠道開發更多新產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group plans to continue to grow its business by exploring attractive acquisitions and collaboration opportunities that are compatible with its business vision. As disclosed under the heading of “Material Acquisitions and Disposals” in this report below, the Group acquired Shanghai Luen Tai during the Period.

Going forward, the Group will continue to look for other strategic acquisition and business opportunities.

MATERIAL ACQUISITIONS AND DISPOSALS

On 23 January 2015, an indirect wholly-owned subsidiary of the Company entered into an acquisition agreement (the “**Acquisition Agreement**”) with Mil-ton Company Limited (“**Mil-ton**”), a company incorporated in Hong Kong with limited liability and wholly owned by a connected person of the Company, and Chori Co., Ltd. (“**Chori**”), an independent third party incorporated in Japan with limited liability whose shares are listed on the Tokyo Stock Exchange, Inc.. Pursuant to the Acquisition Agreement, the Group conditionally agreed to acquire and Mil-ton and Chori conditionally agreed to sell respectively 60% and 40% of the equity interest in Shanghai Luen Tai, a company established in the PRC with limited liability and principally engages in the processing, manufacturing and sales of polyurethane foam and products including mattress, sofa and pillows. The cash consideration of the acquisition was RMB21,000,000 (equivalent to approximately HK\$26,519,000) and RMB14,000,000 (equivalent to approximately HK\$17,679,000), to Mil-ton and Chori, respectively. The acquisition was completed on 1 April 2015.

Acquisition-related costs amounting to HK\$1,014,000 related to the above acquisition had been excluded from the cost of acquisition and had been recognised as an expense in the Period, included in “other expenses” in the condensed consolidated statement of profit or loss and other comprehensive income.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the heading of “Prospects” in this report above, the Group does not have other plans for material investments or capital assets.

本集團計劃通過發掘具有吸引力並能與我們的業務相配合的收購及合作機遇繼續發展業務。誠如本報告下文「重大收購及出售」一節披露，本集團於期間內收購上海聯大。

展望未來，本集團將持續物色其他策略收購及業務商機。

重大收購及出售

於2015年1月23日，本公司間接全資附屬公司與萬東有限公司（「萬東」）（一間於香港註冊成立的有限公司，並由本公司一名關連人士全資擁有）及蝶理株式會社（「蝶理」）（獨立第三方，一間於日本註冊成立的有限公司，其股份於東京證券交易所上市）訂立收購協議（「收購協議」）。根據收購協議，本集團有條件同意收購而萬東及蝶理分別有條件同意出售上海聯大的60%及40%股權，後者為一間於中國成立的有限公司，並主要從事加工、生產及銷售聚氨酯泡沫及產品，包括床墊、沙發及枕頭。收購的現金代價為人民幣21,000,000元（相等於約26,519,000港元）及人民幣14,000,000元（相等於約17,679,000港元）分別應付予萬東及蝶理。該收購已於2015年4月1日完成。

收購相關成本1,014,000港元與上述收購有關，已從收購成本中除開，並於期間內確認為開支，計入簡明綜合損益及其他全面收益表內的「其他開支」項目。

重大投資或資本資產的日後計劃

除前述本報告「前景」一段披露者外，本集團並無有關重大投資或資本資產的其他計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

The Company completed the placing and subscription of 100,000,000 Shares on 21 May 2015. Please refer to the announcements of the Company dated 17 May 2015 and 21 May 2015 for further details.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK1.5 cents (2014 interim dividend: HK1.0 cent) per Share. The interim dividend will be distributed on 17 September 2015 to the shareholders of the Company whose names appear on the Company's register of members as at the close of business on 11 September 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 9 September 2015 to 11 September 2015, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for the entitlement to the interim dividends, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Tricor Investor Services Limited, at Level 22 Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 8 September 2015.

購買、出售或贖回本公司上市證券

本公司已於2015年5月21日完成100,000,000股股份配售及認購。有關進一步詳情，請參閱本公司日期為2015年5月17日及2015年5月21日的公佈。

除上文披露者外，本公司或其任何附屬公司於期間概無購買、出售或贖回本公司任何上市證券。

中期股息

董事會決議宣派中期股息每股1.5港仙(2014年中期股息：1.0港仙)。中期股息將於2015年9月17日派付予於2015年9月11日營業時間結束時名列本公司股東名冊的本公司股東。

暫停辦理股份過戶登記手續

本公司將於2015年9月9日至2015年9月11日(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行股份過戶登記。為符合資格收取中期股息，所有填妥的股份過戶表格連同有關股票必須於2015年9月8日下午四時三十分前交回本公司香港股份過戶登記分處卓佳證券登記有限公司登記，地址為香港皇后大道東183號合和中心22樓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2015, the employee headcount of the Group was 2,956 (30 June 2014: 2,685) and the total staff costs, including directors' remuneration and share option expenses, amounted to approximately HK\$131.7 million for the Period (for the six months ended 30 June 2014: approximately HK\$125.3 million). The significant increase in staff costs was primarily due to salary increment, increase in social insurance contributions and housing provident fund and share option expenses.

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including housing and travel allowances depending on their grade and ranking within the Group. The Group also maintains medical insurance for the benefit of its employees. The Group conducts induction training for all of its new employees and on-going training from time to time during their employment. The nature of training offered depends on their specific field of operation. The Group also operates an employee incentive scheme pursuant to which rewards take the form of promotions, salary raises and monetary bonuses, and a share option scheme.

僱員及薪酬政策

於2015年6月30日，本集團僱員總數為2,956人(2014年6月30日：2,685人)，期間員工總成本(包括董事酬金及購股權開支)約為131.7百萬港元(截至2014年6月30日止六個月：約125.3百萬港元)。員工成本大幅增長主要由於工資增長以及社保供款、住房公積金及購股權開支增長所致。

本集團為僱員提供符合行業慣例並具競爭力的薪酬待遇及各種福利，包括視乎其在本集團內的級別和等級享有住房及差旅津貼。本集團亦為僱員的利益投購醫療保險。本集團為所有新僱員進行入職培訓，並在彼等受僱期間不時提供持續培訓。所提供培訓的性質取決於彼等具體的工作領域。本集團亦實行僱員獎勵計劃，獎勵將以晉升、加薪及獎金以及購股權計劃方式作出。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表之審閱報告



TO THE BOARD OF DIRECTORS OF
SINOMAX GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sinomax Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 17 to 40, which comprises the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing 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 directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

致盛諾集團有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱第17至第40頁所載的盛諾集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的簡明綜合財務報表，包括於2015年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按其相關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任在於根據受聘之協定條款審閱該等簡明綜合財務報表，並就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
21 August 2015

審閱範圍

吾等根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表之審閱包括詢問(主要對負責財務及會計事務之人士)，以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行之審核，故吾等無法確保吾等已知悉可能通過審核辨別之所有重要事項。因此，吾等並不發表審核意見。

結論

基於吾等之審閱，吾等並無注意到任何事宜可引起吾等相信簡明綜合財務報表並非在所有重大方面按照香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
2015年8月21日

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 2015

截至2015年6月30日止六個月

		For the six months ended 30 June		
		截至6月30日止六個月		
		2015	2014	
		2015年	2014年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
	NOTES			
	附註			
Revenue	收入	3	1,378,590	1,233,265
Cost of sales	銷售成本		(985,557)	(908,011)
Gross profit	毛利		393,033	325,254
Other income	其他收入		21,254	19,284
Other gains and losses	其他收益及虧損		(2,549)	4,167
Selling and distribution costs	銷售及分銷成本		(171,210)	(152,516)
Administrative expenses	行政開支		(72,493)	(70,626)
Finance costs	財務成本		(4,290)	(4,037)
Other expenses	其他開支		(34,387)	(15,266)
Profit before taxation	除稅前溢利		129,358	106,260
Income tax expenses	所得稅開支	4	(30,901)	(20,715)
Profit for the period	期內溢利	5	98,457	85,545
Other comprehensive income (expenses) that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的其他全面收入(開支)			
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		13	(1,606)
Total comprehensive income for the period	期內全面收入總額		98,470	83,939
Profit for the period attributable to:	下列人士應佔期內溢利：			
Owners of the Company	本公司擁有人		94,555	81,643
Non-controlling interests	非控股權益		3,902	3,902
			98,457	85,545
Total comprehensive income for the period attributable to:	下列人士應佔期內全面收入總額：			
Owners of the Company	本公司擁有人		94,596	80,133
Non-controlling interests	非控股權益		3,874	3,806
			98,470	83,939
Earnings per share	每股盈利	7		
— Basic	— 基本		HK5.65 cents 港仙	HK5.44 cents 港仙
— Diluted	— 攤薄		HK5.65 cents 港仙	HK5.44 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2015
於2015年6月30日

			At 30 June 2015 於2015年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
NON-CURRENT ASSETS	非流動資產			
Goodwill	商譽		2,712	–
Investment properties	投資物業	8	30,767	22,274
Property, plant and equipment	物業、廠房及設備	8	217,391	221,392
Prepaid lease payments	預付租賃款項		23,281	23,630
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及 設備支付的按金		13,034	7,791
Rental deposits	租賃按金		19,238	18,482
Deferred tax assets	遞延稅項資產		21,086	18,230
			327,509	311,799
CURRENT ASSETS	流動資產			
Inventories	存貨		385,118	398,050
Prepaid lease payments	預付租賃款項		607	607
Trade and other receivables	貿易及其他應收款項	9	679,990	584,740
Bills receivables	應收票據	10	14,921	10,422
Tax recoverable	可收回稅項		16,015	6,426
Pledged bank deposits	已抵押銀行存款		15,862	14,786
Fixed bank deposits	固定銀行存款		15,127	15,156
Structured bank deposits	結構性銀行存款		68,073	25,260
Bank balances and cash	銀行結餘及現金		441,698	254,020
			1,637,411	1,309,467
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	11	411,636	275,730
Bills payables	應付票據	12	76,278	92,335
Dividend payable	應付股息		43,750	–
Taxation payable	應付稅項		119,196	97,060
Unsecured bank borrowings	無抵押銀行借款		233,134	233,016
			883,994	698,141
NET CURRENT ASSETS	流動資產淨額		753,417	611,326
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,080,926	923,125
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liabilities	遞延稅項負債		10,532	10,012
NET ASSETS	資產淨值		1,070,394	913,113
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	175,000	165,000
Reserves	儲備		856,087	711,320
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,031,087	876,320
Non-controlling interests	非控股權益		39,307	36,793
TOTAL EQUITY	權益總額		1,070,394	913,113

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔股權										
		Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	Share option reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	法定儲備	資本儲備	購股權儲備	匯兌儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note) (附註)										
At 1 January 2014 (audited)	於2014年1月1日 (經審核)	5	343,846	(403,835)	6,593	1,510	-	41,329	550,823	540,271	34,985	575,256
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(1,510)	-	(1,510)	(96)	(1,606)
Profit for the period	期內溢利	-	-	-	-	-	-	-	81,643	81,643	3,902	85,545
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	-	-	(1,510)	81,643	80,133	3,806	83,939
Recognition of share option expenses	確認購股權開支	-	-	-	-	-	1,565	-	-	1,565	-	1,565
At 30 June 2014 (unaudited)	於2014年6月30日 (未經審核)	5	343,846	(403,835)	6,593	1,510	1,565	39,819	632,466	621,969	38,791	660,760
At 1 January 2015 (audited)	於2015年1月1日 (經審核)	165,000	312,677	(403,835)	8,514	1,510	7,430	41,729	743,295	876,320	36,793	913,113
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	41	-	41	(28)	13
Profit for the period	期內溢利	-	-	-	-	-	-	-	94,555	94,555	3,902	98,457
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	41	94,555	94,596	3,874	98,470
Dividend recognised as distribution	確認為分派股息	-	-	-	-	-	-	-	(43,750)	(43,750)	(1,360)	(45,110)
Issue of shares (note 13)	發行股份(附註13)	10,000	96,000	-	-	-	-	-	-	106,000	-	106,000
Issue share expenses	發行股份開支	-	(4,157)	-	-	-	-	-	-	(4,157)	-	(4,157)
Recognition of share option expenses	確認購股權開支	-	-	-	-	-	2,078	-	-	2,078	-	2,078
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	175,000	404,520	(403,835)	8,514	1,510	9,508	41,770	794,100	1,031,087	39,307	1,070,394

Note: The merger reserve represents the difference between the total equity of the subsidiaries (which were transferred from the ultimate controlling shareholders of the entities comprising the Group immediately before the completion of the group reorganisation (the "Individual Shareholders") to Treasure Range Holdings Limited ("Treasure Range"), a wholly owned subsidiary of the Company) attributable to the owners of the Company and the aggregated share capital of the relevant subsidiaries pursuant to the group reorganisation where the transfer of the relevant subsidiaries to Treasure Range as satisfied by issue of new shares from Treasure Range to the Company and from the Company to Sinomax Enterprises Limited ("Sinomax Enterprises"), the immediate and ultimate holding company of the Company.

附註：合併儲備乃指根據集團重組本公司擁有人應佔該等附屬公司的權益總額(由緊接完成集團重組前本集團旗下實體的最終控股股東(「個別股東」)向本公司全資附屬公司Treasure Range Holdings Limited(「Treasure Range」)轉讓)與相關附屬公司股本總額的差額。向Treasure Range轉讓相關附屬公司的代價乃透過Treasure Range向本公司發行新股份及本公司向本公司直接及最終控股公司聖諾盟企業有限公司(「聖諾盟企業」)發行新股份的方式支付。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

		For the six months ended 30 June	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
	NOTES	(unaudited)	(unaudited)
	附註	(未經審核)	(未經審核)
Net cash from (used in) operating activities	經營活動產生(動用)現金淨額	218,489	(79,804)
Net cash (used in) from investing activities	投資活動(動用)產生現金淨額		
Acquisition of a subsidiary	收購一間附屬公司 17	(43,186)	–
Placement of structured bank deposits	存放結構性銀行存款	(68,073)	–
Payments for property, plant and equipment	支付物業、廠房及設備款項	(15,586)	(11,025)
Withdrawal of structured bank deposits	提取結構性銀行存款	25,212	1,259
Interest received	已收取利息	2,252	954
Repayment from related parties	關連方償還	–	31,532
Other investing cash flows	其他投資現金流量	(1,104)	1,024
		(100,485)	23,744
Net cash from (used in) financing activities	融資活動產生(動用)現金淨額		
Bank borrowings raised	所籌集的銀行借款	163,217	268,102
Proceeds from issue of shares, net of shares issue expenses	發行股份所得款項 (扣除股份發行開支)	101,843	–
Repayment of bank borrowings	償還銀行借款	(189,483)	(189,160)
Interest paid	已付利息	(4,290)	(4,037)
Dividends paid to non-controlling shareholder	已付非控股股東股息	(1,360)	(60,000)
Repayment to related parties	償還關連方款項	–	(21,107)
		69,927	(6,202)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	187,931	(62,262)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	254,020	165,248
Effect of foreign exchange rate changes	匯率變動的影響	(253)	(266)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，以銀行結餘及現金呈列	441,698	102,720

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies applied and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2014.

(i) Application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”)

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十六的適用披露規定及香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，截至2015年6月30日止六個月之簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至2014年12月31日止年度的綜合財務報表所採納者一致。

(i) 應用香港財務報告準則(「**香港財務報告準則**」)的修訂

於本中期期間，本集團已首次應用由香港會計師公會所頒佈的以下香港財務報告準則修訂本：

香港會計準則第19號的修訂本	界定福利計劃：員工供款
香港財務報告準則的修訂本	2010年至2012年週期香港財務報告準則的年度改進
香港財務報告準則的修訂本	2011年至2013年週期香港財務報告準則的年度改進

本中期期間應用上述香港財務報告準則的修訂對此簡明綜合財務報表所呈報金額及／或所載披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

(ii) Application of new accounting policy in respect of business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2. 主要會計政策 (續)

(ii) 業務合併涉及的新會計政策應用

業務收購乃採用收購法進行列賬。業務合併轉讓代價乃按公平值進行計算，即本集團轉讓資產的收購日公平值、本集團向被收購方的前擁有人負擔的負債及本集團為換取被收購方的控制權發行的股權總和進行計算。收購相關成本通常於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值進行確認。

轉讓代價、於被收購方的任何非控股權益金額及收購方過往於被收購方持有的股權公平值(如有)的總和與所收購可識別資產及所承擔負債的收購日金額淨值之差額計算作商譽。倘若經重估後，所收購可識別資產與所承擔資產的收購日金額淨值超過轉讓代價、於被收購方的任何非控股權益金額及收購方過往於被收購方持有的股權公平值(如有)總和，則差額即時於損益確認作議價收購利得。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(iii) Application of new accounting policy in respect of goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the business of manufacture and sale of health and household products and polyurethane foam. Health and household products mainly represent quality visco-elastic pillows, mattress toppers and mattresses.

The Group mainly sells its visco-elastic products on a wholesale basis primarily to retailers in the United States of America (the "US"), who typically resell the products to consumers through their own country-wide retail networks. The products are sold under own, licensed or third-party brands.

2. 主要會計政策 (續)

(iii) 應用有關商譽的新會計政策

收購業務產生之商譽按收購業務日期的成本減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期會從合併獲得協同效益的本集團各個現金產生單位(或現金產生單位組別)。

獲分配商譽的現金產生單位會每年進行減值測試，或於單位出現減值跡象時增加測試次數。就於某報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位於報告期末前進行減值測試。倘若現金產生單位的可收回款額少於單位的賬面值，則減值虧損會首先分配以削減分配至單位的任何商譽的賬面值，其後按基於單位內各項資產的賬面值比例分配至單位的其他資產。商譽的減值虧損直接於損益確認，惟不可於之後的期間撥回。

3. 收入及分部資料

本集團主要從事製造及銷售健康及家居產品及聚氨酯泡沫的業務。健康及家居產品主要為優質回彈枕頭、床墊及床褥。

本集團主要以批發方式向美國(「美國」)零售商出售其慢回彈產品，而美國零售商一般會透過其遍及全國的零售網絡轉售產品予消費者。產品以自有品牌、授權品牌或第三方品牌出售。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015
截至2015年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

The Group also sells its products under “SINOMAX” brand through its retail network comprising stand-alone retail shops and concession counters in department stores in the People’s Republic of China (the “PRC”) (other than Hong Kong and Macau), Hong Kong and Macau. In addition to the retail network, the Group also conducts direct sales to corporates in Hong Kong and the PRC, and maintains online sales.

As a separate business line, the Group also supplies quality polyurethane foam tailored to customers’ specific needs and requirements under “Tung Ah” (東亞) brand primarily to furniture manufacturers in the PRC on a wholesale basis.

Taking into account the different types of products, the Group’s operating segments, based on information reported to the chief operating decision maker (“CODM”) (i.e. the executive directors of the Company) for the purposes of resource allocation and performance assessment, are as follows:

Export sales	—	wholesales of products to overseas customers;
Retail and corporate sales	—	sales of products through self-operated retail network, third-party distributors, direct sales to corporates and other customers and e-commerce sales channel; and
Polyurethane foam sales	—	wholesales of polyurethane foam to furniture manufacturers in the PRC.

These operating segments also represent the Group’s reportable segments.

The accounting policies of the operating segments are the same as the Group’s accounting policies.

3. 收入及分部資料(續)

本集團亦以「SINOMAX」品牌透過其零售網絡，包括於中國(「中國」)(不包括香港及澳門)、香港及澳門的獨立零售店及百貨公司的寄售專櫃出售產品。除零售網絡外，本集團亦向香港及中國的公司進行直接銷售，並進行網上銷售。

作為獨立業務線，本集團亦以批發方式在中國以「東亞」品牌向傢具製造商供應符合客人特別需要及要求的優質聚氨酯泡沫。

考慮到不同種類的產品及根據向首席營運決策者(「首席營運決策者」，即本公司的執行董事)匯報以供其作資源分配及績效評估之用的資料，本集團的經營分部如下：

出口銷售	—	向海外客戶批發產品；
零售及公司銷售	—	透過自營零售網絡、第三方分銷商、直接向公司及其他客戶以及電子商貿銷售渠道銷售產品；及
聚氨酯泡沫銷售	—	向中國傢具製造商批發聚氨酯泡沫。

此等經營分部亦相當於本集團的可報告分部。

此等經營分部之會計政策與本集團之會計政策相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating segments:

For the six months ended 30 June 2015

		Export sales	Retail and corporate sales	Polyurethane foam sales	Consolidated
		出口銷售	零售及公司銷售	聚氨酯泡沫銷售	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
SEGMENT REVENUE	分部收入				
External sales	外部銷售	599,245	291,357	487,988	1,378,590
Segment profit	分部溢利	161,948	60,068	72,800	294,816
Unallocated other income	未分配其他收入				18,652
Unallocated costs and expenses	未分配成本及開支				(184,110)
Profit before taxation	除稅前溢利				129,358

For the six months ended 30 June 2014

		Export sales	Retail and corporate sales	Polyurethane foam sales	Consolidated
		出口銷售	零售及公司銷售	聚氨酯泡沫銷售	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
SEGMENT REVENUE	分部收入				
External sales	外部銷售	625,495	189,829	417,941	1,233,265
Segment profit	分部溢利	156,197	40,896	39,970	237,063
Unallocated other income	未分配其他收入				16,835
Unallocated costs and expenses	未分配成本及開支				(147,638)
Profit before taxation	除稅前溢利				106,260

There were no inter-segment sales during both periods.

3. 收入及分部資料(續)

分部收入及業績

以下為本集團按經營分部劃分的收入及業績分析：

截至2015年6月30日止六個月

截至2014年6月30日止六個月

於兩個期間內，並無分部間的銷售。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

In the preparation of the segment profit, certain other income items, costs of goods sold and expenses are unallocated and not included in the profit earned by each segment. Unallocated costs and expenses mainly represent unallocated costs of goods sold (representing manufacturing overhead attributable to manufacturing process undertaken in certain of the subsidiaries and allowance made for inventories), unallocated selling and distribution costs, corporate and headquarter expenses and other expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

No further analysis is presented for certain amounts included or excluded in the measure of segment profit or loss or segment assets and liabilities as the information are not regularly provided to the CODM for review.

4. INCOME TAX EXPENSES

3. 收入及分部資料(續)

分部收入及業績(續)

於編製分部溢利時，若干其他收入項目、銷貨成本及開支尚未被分配，亦未計入各分部所賺溢利。未分配成本及開支主要為未分配銷貨成本(為若干附屬公司進行的生產程序應佔的生產開支及存貨撥備)、未分配銷售及分銷成本、公司及總部開支及其他開支。此計量方法已向首席營運決策者呈報以供其進行資源分配及績效評估。

並無就計算分部損益及分部資產及負債時所計入或剔除的若干金額進一步呈列分析，因為有關資料並非定期提供予首席營運決策者審閱。

4. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項		
Hong Kong Profits Tax (Note i)	香港利得稅(附註i)	530	2,888
PRC Enterprise Income Tax ("EIT") (Note ii)	中國企業所得稅(「企業所得稅」) (附註ii)	28,953	13,505
US income tax (Note iii)	美國所得稅(附註iii)	2,492	3,054
		31,975	19,447
Under(over)provision in prior years	過往年度撥備不足(超額撥備)		
PRC EIT	中國企業所得稅	1,281	(97)
US income tax	美國所得稅	-	470
		1,281	373
Deferred taxation	遞延稅項	(2,355)	895
		30,901	20,715

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

4. INCOME TAX EXPENSES (Continued)

Notes:

(i) *Hong Kong*

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

(ii) *PRC*

PRC EIT is calculated based on the statutory rate of 25% of the assessable profit for those subsidiaries established in the PRC for both periods.

(iii) *US*

The US income tax includes (a) federal income tax calculated at 34% on the estimated US federal taxable income and (b) state income tax calculated at various state income tax rates on the estimated state taxable income for both periods. The income subject to tax in a specific state (i.e. state taxable income) is calculated from adjusting the federal taxable income with state modifications and apportionment (i.e. percentage of taxable income that should be allocated to each state in which the Group operates in).

(iv) *Macau*

Under Decree-Law no. 58/99/M, the Group's Macau subsidiary incorporated under the Decree-Law, is exempted from Macau Complementary tax as it satisfies the relevant conditions as specified in the Decree-Law, one of which being that it does not sell its products to any Macau resident company during the reporting period.

The Inland Revenue Department (the "IRD") commenced a tax audit on certain subsidiaries of the Company in prior period. The IRD has issued estimated profits tax assessments of HK\$14,100,000, HK\$24,000,000 and HK\$26,725,000 to the Group relating to the years of assessment 2005/06, 2006/07 and 2007/08 for the financial years ended 31 December 2005, 2006 and 2007, respectively. The Group has lodged objection with the IRD against the assessments and the IRD agreed that the relevant subsidiaries can completely holdover all the tax demanded for the said years of assessment, except for amounts of HK\$175,000 and HK\$2,275,000 which were required to be paid by one of the subsidiaries concerned for the years of assessment 2006/07 and 2007/08, respectively, for which the relevant amount was settled by the Group in prior years.

4. 所得稅開支(續)

附註：

(i) *香港*

該兩個期間內香港利得稅乃按估計應課稅溢利的16.5%計算。

(ii) *中國*

該兩個期間內中國企業所得稅乃按於中國成立之附屬公司之應課稅溢利之25%之法定稅率計算。

(iii) *美國*

美國所得稅包括(a)就估計美國聯邦應課稅收入，按34%的稅率計算的聯邦所得稅及(b)該兩個期間內就估計州應課稅收入，按不同州所得稅率計算的州所得稅。特定州份的應課稅收入(即州應課稅收入)按州份改動及分派經調整聯邦應課稅收入(即須分配至本集團經營業務所在的各州份的應課稅收入百分比)而計算得出。

(iv) *澳門*

根據第58/99/M號法令，本集團根據該法令註冊成立的澳門附屬公司，可獲豁免繳納澳門補充稅，乃由於其符合該法令所訂明的相關條件，其中一項為其於呈報期間並無向任何澳門本地公司銷售其產品。

於過往期間，稅務局(「稅務局」)開始就本公司的若干附屬公司進行稅務審核。截至2005年、2006年及2007年12月31日止財政年度，稅務局已分別就2005/06年、2006/07年及2007/08年課稅年度向本集團發出金額為14,100,000港元、24,000,000港元及26,725,000港元的估計利得稅評估。本集團已就該等評估向稅務局提出異議，以及稅務局同意除其中一間附屬公司須分別就2006/07年及2007/08年課稅年度繳交金額175,000港元及2,275,000港元(有關金額已由本集團於過往年度支付)外，相關附屬公司完全可緩繳上述課稅年度要求的所有稅項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

4. INCOME TAX EXPENSES (Continued)

The Group has provided various information and supporting documents to address the enquiries raised by the IRD and to defend its tax position (i.e. offshore claim in relation to certain of its profits, as well as the tax deductibility of various expenses). The IRD is still in the process of reviewing the case and has not expressed any formal opinion on the potential tax liability.

In the opinion of the directors of the Company and based on their best estimate, the Group has made adequate provisions for Hong Kong Profits Tax and related potential penalty and/or interest for the tax audit as at 31 December 2014 and 30 June 2015.

4. 所得稅開支(續)

本集團已就稅務局提出的查詢提供各種資料及支持文件，以就其課稅狀況(即有關其若干溢利的離岸申索及多項開支的稅項扣減)提出抗辯。稅務局仍正在審理該案例及並未就潛在稅務負債發表任何正式意見。

本公司董事認為，以及根據彼等的最佳預測，於2014年12月31日及2015年6月30日，本集團已就財務審核為香港利得稅及相關潛在罰款及/或利息計提充足撥備。

5. PROFIT FOR THE PERIOD

5. 期內溢利

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging (crediting):	期內溢利乃經扣除(抵免)以下各項後得出：		
Total staff costs, including share option expenses (included in selling and distribution expenses and administrative expenses)	員工成本總額，包括購股權開支(計入銷售及分銷開支以及行政開支)	131,738	125,254
Allowance for (reversal of) inventories (included in cost of sales)	存貨撥備(轉回)(計入銷售成本)	2,188	(6,374)
Allowance for (reversal of) trade receivables (included in other gains and losses)	貿易應收款撥備(轉回)(計入其他收益及虧損)	2,731	(6,100)
Net exchange (gains) losses	匯兌(收益)虧損淨額	(87)	2,011
Amortisation of prepaid lease payments	預付租賃款項攤銷	299	301
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,718	10,453
Depreciation of investment properties	投資物業折舊	752	658
Listing expenses (included in other expenses)	上市開支(計入其他開支)	-	2,392

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

6. DIVIDEND

6. 股息

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Final for 2014, declared, of HK2.5 cents (2014: nil) per share	已宣派2014年之末期股息每股2.5港仙 (2014年：無)	43,750	–
Interim, proposed, of HK1.5 cents (2014: HK1.0 cent) per share	擬派中期股息每股1.5港仙 (2014年：1.0港仙)	26,250	16,500
		70,000	16,500

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of HK1.5 cents (2014: HK1.0 cent) per share amounting to approximately HK\$26,250,000 (2014: HK\$16,500,000) in total will be paid to the shareholders of the Company whose names appear in the Company's register of members on 11 September 2015.

於本中期期間結束後，本公司董事釐定將向於2015年9月11日名列本公司股東名冊之本公司股東派發每股1.5港仙(2014年：1.0港仙)之中期股息，合計約為26,250,000港元(2014年：16,500,000港元)。

7. EARNINGS PER SHARE

7. 每股盈利

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings for the purpose of basic and diluted earnings per share:	計算每股基本及攤薄盈利之盈利：		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	94,555	81,643

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

7. EARNINGS PER SHARE (Continued)

7. 每股盈利(續)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的加權平均普通股數目	1,672,653,934	1,500,000,000
Effect of dilutive potential ordinary shares in respect of outstanding share options	尚未行使購股權涉及的潛在攤薄普通股影響	1,957,433	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的加權平均普通股數目	1,674,611,367	1,500,000,000

On 4 March 2014, the Company approved the issuance of 1,499,950,000 shares standing to the credit of the share premium of the Company conditional on the share premium account of the Company being credited as a result of the global offering of the shares of the Company (“**Capitalisation Issue**”). The Capitalisation Issue was completed on 9 July 2014.

於2014年3月4日，本公司批准發行本公司股份溢價賬進賬的1,499,950,000股股份，前提為本公司因本公司股份全球發售錄得股份溢價賬進賬（「資本化發行」）。資本化發行已於2014年7月9日完成。

The number of ordinary shares for the purpose of basic and diluted earnings per share for the periods ended 30 June 2014 had taken into account the shares issued pursuant to the Capitalisation Issue.

於截至2014年6月30日止期間，計算每股基本及攤薄盈利的普通股數目已計及資本化發行項下已發行的股份。

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

8. 物業、廠房及設備以及投資物業變動

During the current interim period, the Group acquired property, plant and equipment of HK\$10,452,000 (six months ended 30 June 2014: HK\$13,755,000).

於本中期期間，本集團收購10,452,000港元（截至2014年6月30日止六個月：13,755,000港元）的物業、廠房及設備。

During the current interim period, the Group transferred an amount of HK\$9,187,000 from property, plant and equipment to investment properties as evidenced by commencement of operating lease to third parties (six months ended 30 June 2014: HK\$22,992,000).

於本中期期間，本集團因開始向提供第三方經營租賃而將9,187,000港元（截至2014年6月30日止六個月：22,992,000港元）的物業、廠房及設備轉至投資物業。

During the six months ended 30 June 2014, the Group transferred an amount of HK\$16,794,000 from investment properties to property, plant and equipment as evidenced by commencement of owner-occupation.

於截至2014年6月30日止六個月內，本集團因開始業主自用而將16,794,000港元的投資物業轉至物業、廠房及設備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

9. TRADE AND OTHER RECEIVABLES

9. 貿易及其他應收款項

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Trade receivables	貿易應收款項	578,259	523,948
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	101,731	60,792
		679,990	584,740

The Group's retail sales are made through its retail network comprising stand-alone retail shops and concession counters in department stores. The Group also sells the health and household products directly to overseas wholesalers and retailers and the polyurethane foam to furniture manufacturers in the PRC. Sales at self-operated retail shops and sales through retailers in the PRC are transacted either by cash or credit cards. For sales made at concession counters, the department stores collect cash from the ultimate customers and then repay the balance after deducting the concessionaire commission to the Group. The credit period granted to department stores ranges from 30 days to 120 days. For sales to wholesalers, retailers and other manufacturers, the Group generally allows a credit period ranging from 7 days to 90 days.

The aged analysis of the Group's trade receivables, net of allowance for doubtful debts, presented based on the revenue recognition date at the end of the reporting period, is as follows:

本集團的零售乃透過其零售網絡進行，當中包括獨立零售店及百貨公司的寄售專櫃。本集團亦向海外批發商及零售商直接出售健康及家居產品，亦向中國的傢俬生產商出售聚氨酯泡沫。於自營零售店進行的銷售及透過中國零售商進行的銷售均以現金或信用卡進行交易。就於寄售專櫃進行的銷售而言，由百貨公司向最終客戶收取現金，於扣除特許經營佣金後，向本集團償還餘額。授予百貨公司的信貸期介乎30日至120日。就向批發商、零售商及其他生產商的銷售而言，本集團通常允許的信貸期介乎7日至90日。

本集團經扣除呆賬撥備的貿易應收款項的賬齡分析(根據報告期末的收入確認日期呈列)如下：

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	255,984	244,454
31-60 days	31至60日	165,351	133,808
61-90 days	61至90日	79,929	52,783
91-180 days	91至180日	39,527	49,513
181-365 days	181至365日	31,536	35,126
Over 365 days	超過365日	5,932	8,264
		578,259	523,948

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

10. BILLS RECEIVABLES

The amount represents bills receivables on hand which are not yet due at the end of the reporting period. The management considers the default rate is low based on past experience as the Group seldom encounters default on bills receivables.

The aged analysis of bills receivables based on their time to maturity as at the end of the reporting period, is as follows:

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	858	1,253
31 to 60 days	31至60日	3,091	255
61 to 90 days	61至90日	1,644	2,237
91 to 180 days	91至180日	9,202	6,046
181 to 365 days	181至365日	126	631
		14,921	10,422

11. TRADE AND OTHER PAYABLES

10. 應收票據

該等金額為於報告期末尚未逾期的手頭應收票據。根據過往經驗，由於本集團甚少遇到應收票據違約情況，故管理層認為違約率甚低。

於報告期末按其到期時間呈列的應收票據的賬齡分析如下：

11. 貿易及其他應付款項

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Trade payables	貿易應付款項	257,207	130,691
Other payables and accrued expenses	其他應付款項及應計開支	154,429	145,039
		411,636	275,730

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

11. TRADE AND OTHER PAYABLES (Continued)

The aged analysis of the Group's trade payables presented based on the invoice date at the end of the reporting period, is as follows:

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	155,602	75,329
31 to 60 days	31至60日	85,898	50,342
61 to 90 days	61至90日	9,627	1,120
91 to 180 days	91至180日	2,166	1,568
Over 180 days	超過180日	3,914	2,332
		257,207	130,691

12. BILLS PAYABLES

All the bills payables of the Group are not yet due at the end of the reporting period. Bills payables as at 30 June 2015 were secured by pledged bank deposits of HK\$15,862,000 (31 December 2014: HK\$14,786,000).

The following is an aged analysis of bills payables at the end of the reporting period presented based on their time to maturity:

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	7,943	34,724
31-60 days	31至60日	25,886	19,014
61-90 days	61至90日	12,265	12,624
91-180 days	91至180日	30,184	22,057
Over 180 days	180日以上	-	3,916
		76,278	92,335

11. 貿易及其他應付款項(續)

本集團於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

12. 應付票據

本集團的所有應付票據於報告期末尚未到期。於2015年6月30日的應付票據以銀行存款15,862,000港元(2014年12月31日：14,786,000港元)作抵押。

以下為於報告期末按其到期時間呈報的應付票據賬齡分析：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

13. SHARE CAPITAL

13. 股本

Ordinary shares of HK\$0.1 each	每股0.1港元的普通股	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2015 and 30 June 2015	於2015年1月1日及2015年6月30日	10,000,000,000	1,000,000
			HK\$ 港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2015	於2015年1月1日	1,650,002,000	165,000
Issued of shares upon placement (Note)	配售時已發行股份(附註)	100,000,000	10,000
At 30 June 2015	於2015年6月30日	1,750,002,000	175,000

Note: On 15 May 2015, the Company entered into a placing agreement to place up to 100,000,000 new shares to Sinomax Enterprises at HK\$1.06 per share. On 21 May 2015, 100,000,000 new shares were issued and allotted upon the placement. The net proceeds are to be used to fund the Group's business expansion in the United States and general working capital.

附註：於2015年5月15日，本公司訂立一份配售協議，以每股股份1.06港元的價格向聖諾盟企業配售多達100,000,000股新股。於2015年5月21日，100,000,000股新股於配售後發行及配發。所得款項淨額將用於為本集團的美國業務擴張及一般營運資本提供資金。

14. SHARE OPTION SCHEMES

On 13 December 2013, a share option scheme was adopted by the shareholders of the Company (the "Pre-IPO Share Option Scheme"). The Pre-IPO Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that the eligible participants under the scheme have or may have made to the Company. Details of the Pre-IPO Share Option Scheme were disclosed in the consolidated financial statements for the year ended 31 December 2014.

14. 購股權計劃

於2013年12月13日，本公司股東採納購股權計劃(「首次公開發售前購股權計劃」)。首次公開發售前購股權計劃為一項股份獎勵計劃，旨在肯定及認可該計劃項下的合資格參與者對本公司已作出或可能已作出的貢獻。首次公開發售前購股權計劃的詳情披露於截至2014年12月31日止年度的綜合財務報表中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

14. SHARE OPTION SCHEMES (Continued)

The below table discloses movement of the Company's share options held by the Group's directors, senior management and employees:

Exercise period	Granted on 10 February 2014 於2014年 2月10日 授出	Lapsed	Outstanding	Outstanding	Lapsed	Outstanding	
			at 30 June 2014 於2014年 6月30日 尚未行使	at 1 January 2015 於2015年 1月1日 尚未行使		at 30 June 2015 於2015年 6月30日 尚未行使	
Tranche 1	10 July 2014–10 July 2019	6,980,600	(51,000)	6,929,600	6,892,600	(110,000)	6,782,600
第一批	2014年7月10日至2019年7月10日						
Tranche 2	10 July 2015–10 July 2019	6,980,600	(51,000)	6,929,600	6,894,600	(110,000)	6,784,600
第二批	2015年7月10日至2019年7月10日						
Tranche 3	10 July 2016–10 July 2019	6,980,600	(51,000)	6,929,600	6,894,600	(110,000)	6,784,600
第三批	2016年7月10日至2019年7月10日						
Tranche 4	10 July 2017–10 July 2019	6,980,600	(51,000)	6,929,600	6,894,600	(110,000)	6,784,600
第四批	2017年7月10日至2019年7月10日						
Tranche 5	10 July 2018–10 July 2019	6,980,600	(51,000)	6,929,600	6,894,600	(110,000)	6,784,600
第五批	2018年7月10日至2019年7月10日						
		34,903,000	(255,000)	34,648,000	34,471,000	(550,000)	33,921,000

Note: 7 eligible participants (six months ended 30 June 2014: 8), who have been granted share options have ceased to become eligible participants upon termination of employment and the said share options have automatically lapsed.

The Group recognised a total expense of HK\$2,078,000 in the current interim period (six months ended 30 June 2014: HK\$1,565,000) in relation to the Pre-IPO Share Options granted by the Company.

14. 購股權計劃(續)

下表披露本集團董事、高級管理層及僱員持有本公司購股權的變動：

附註：7名合資格參與者(截至2014年6月30日止六個月：8名)(彼等已獲授予購股權)於終止僱傭關係後已不再為合資格參與者，且上述購股權已自動失效。

於本中期期間內，本集團就本公司授出的首次公開發售前購股權確認總開支2,078,000港元(截至2014年6月30日止六個月：1,565,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

15. COMMITMENT

At the end of the reporting period, the Group had the following commitment:

15. 承擔

於報告期末，本集團有以下承擔：

	At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment	24,080	7,075
已就收購物業、廠房及設備訂約但未撥備的資本開支		

16. RELATED PARTY DISCLOSURES

During the period, the Group had entered into the following related party transaction:

16. 關連方披露

期內，本集團訂立下列關連方交易：

Relationship with the Group 與本集團關係	Nature of transaction 交易性質	For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Fellow subsidiaries of the Company 本公司的同系附屬公司	Rental expenses 租金開支	5,198	5,226

In addition, certain trademarks owned by fellow subsidiaries of the Company were used by the Group free of charge during both periods.

此外，本集團於兩個期間內免費使用若干本公司同系附屬公司擁有的商標。

During the six months ended 30 June 2014, four of the Individual Shareholders, Sinomax Enterprises and its subsidiaries and a company on which one of the Individual Shareholders has significant influence had provided corporate guarantees to banks in respect of the Group's bank borrowings. Two properties owned by one of the Individual Shareholders and a family member of one of the Individual Shareholders, respectively, were pledged against banking facilities granted to the Group. As at 30 June 2014, the utilisation of such facilities by the Group amounted to HK\$89,883,276. These guarantees were released on 10 July 2014.

於截至2014年6月30日止六個月，四名個別股東、聖諾盟企業及其附屬公司以及一家一名個別股東對其具有重大影響力的公司已就本集團的銀行借款向銀行提供公司擔保。一名個別股東及個別股東之一的家族成員擁有的兩項物業亦已抵押予銀行，以便本集團取得銀行融資。於2014年6月30日，本集團使用該等融資89,883,276港元。有關擔保已於2014年7月10日解除。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

16. RELATED PARTY DISCLOSURES (Continued)

As at 30 June 2014, certain subsidiaries of the Company had provided corporate guarantees to a bank to secure the banking facilities granted to a fellow subsidiary of the Company, and the utilisation of such facilities amounted to HK\$32,785,000. In the opinion of the directors of the Company, the fair value of such guarantees was insignificant and the guarantees were released on 10 July 2014.

Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

16. 關連方披露(續)

於2014年6月30日，本公司若干附屬公司已向一間銀行提供財務擔保以就本集團一間同系附屬公司獲授的銀行融資提供擔保，及該等融資已動用32,785,000港元。本公司董事認為，該等擔保的公平值甚微，及該擔保已於2014年7月10日解除。

主要管理人員的補償

董事及其他主要管理層成員於本期間的薪酬如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Fees	費用	600	–
Salaries and allowances	薪金及津貼	5,025	5,135
Performance related incentive payments	有關表現的獎金	–	130
Share option expenses	購股權開支	1,505	1,140
Retirement benefit schemes contributions	退休福利計劃供款	134	102
		7,264	6,507

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

17. ACQUISITION OF A SUBSIDIARY

On 23 January 2015, an indirect wholly-owned subsidiary of the Company entered into an acquisition agreement (the "Acquisition Agreement") with Mil-ton Company Limited ("Mil-ton"), a company incorporated in Hong Kong with limited liability and wholly owned by a connected person of the Group, and Chori Co., Ltd. ("Chori"), an independent third party incorporated in Japan with limited liability whose shares are listed on the Tokyo Stock Exchange, Inc.. Pursuant to the Acquisition Agreement, the Group conditionally agreed to acquire and Mil-ton and Chori conditionally agreed to sell respectively 60% and 40% of the equity interest in Shanghai Luen Tai Polyurethane Co. Ltd* (上海聯大海綿有限公司) ("Shanghai Luen Tai"), a company established in the PRC with limited liability, and principally engage in the processing, manufacturing and sales of polyurethane foam and products including mattress, sofa and pillows. The cash consideration of the acquisition was RMB21,000,000 (equivalent to approximately HK\$26,519,000) and RMB14,000,000 (equivalent to approximately HK\$17,679,000), to Mil-ton and Chori, respectively. The acquisition was completed on 1 April 2015.

* The English translated name is for identification purpose only

Acquisition-related costs amounting to HK\$1,014,000 related to the above acquisition had been excluded from the cost of acquisition and had been recognised as an expense in the current period, included in "other expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

17. 收購一間附屬公司

於2015年1月23日，本公司間接全資附屬公司與萬東有限公司(「萬東」)(一間於香港註冊成立的有限公司，並由本集團一名關連人士全資擁有)及蝶理株式会社(「蝶理」)(獨立第三方，一間於日本註冊成立的有限公司，其股份於東京證券交易所上市)訂立收購協議(「收購協議」)。根據收購協議，本集團有條件同意收購及萬東及蝶理分別有條件同意出售上海聯大海綿有限公司(「上海聯大」)的60%及40%股權。上海聯大為一間於中國成立的有限公司，並主要從事加工、生產及銷售聚氨酯泡沫及產品，包括床墊、沙發及枕頭。收購現金代價為人民幣21,000,000元(相等於約26,519,000港元)及人民幣14,000,000元(相當於約17,679,000港元)分別應付予萬東及蝶理。收購事項乃於2015年4月1日完成。

與以上收購有關的收購相關成本1,014,000港元已自收購成本中被排除並已確認為本期間的開支，計入簡明綜合損益及其他全面收益表的「其他開支」中。

於收購日期已收購的資產及已確認的負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,884
Inventories	存貨	26,211
Trade and other receivables	貿易及其他應收款項	64,315
Bank balances and cash	銀行結餘及現金	1,012
Trade and other payables	貿易及其他應付款項	(29,873)
Taxation payable	應付稅項	(544)
Bank borrowings	銀行借款	(26,519)
		41,486

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

17. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of trade and other receivables at the date of acquisition amounted to HK\$64,315,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$70,489,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK\$6,174,000.

17. 收購一間附屬公司(續)

貿易及其他應收款項於收購日期的公平值為64,315,000港元。於收購日期，已收購的該等貿易及其他應收款項的總合約金額為70,489,000港元。預計無法收回的合約現金流量於收購日期的最佳估計為6,174,000港元。

Goodwill arising on acquisition:	收購產生的商譽：	HK\$'000 千港元
Consideration transferred	轉讓代價	44,198
Less: Net assets acquired at provisional fair value	減：按臨時公平值收購的淨資產	(41,486)
Goodwill arising on acquisition	收購產生的商譽	2,712

Goodwill arose in the acquisition of Shanghai Luen Tai because the cost of combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Shanghai Luen Tai. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

由於合併成本計入控股權溢價，收購上海聯大已產生商譽。此外，為合併支付的代價實際上計入與以下各項有關的款項：上海聯大的預期協同效應、收入增長、未來市場發展及裝配人員的益處。該等益處並無與商譽分開確認，因為並不符合可識別無形資產的確認標準。

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

概無收購產生的商譽預計可就稅務目的予以扣除。

Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	HK\$'000 千港元
Cash consideration	現金代價	44,198
Less: Bank balances and cash	減：銀行結餘及現金	(1,012)
		43,186

Included in the profit for the interim period is HK\$7,206,000 attributable to Shanghai Luen Tai. Revenue for the interim period includes HK\$64,190,000 is attributable to Shanghai Luen Tai.

上海聯大應佔的7,206,000港元計入中期溢利。中期收入包括上海聯大應佔的64,190,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至2015年6月30日止六個月

17. ACQUISITION OF A SUBSIDIARY (Continued)

Had the acquisition of Shanghai Luen Tai been effected at the beginning of the interim period, the total amount of revenue of the Group for the six months ended 30 June 2015 would have been HK\$108,782,000, and the amount of the profit for the interim period would have been HK\$8,662,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Shanghai Luen Tai been acquired at the beginning of the interim period, the directors calculated depreciation and amortisation of plant and equipment based on the recognised amounts of plant and equipment at the date of the acquisition.

17. 收購一間附屬公司(續)

倘收購上海聯大於中期期初已進行，則本集團於截至2015年6月30日止六個月的收入總額為108,782,000港元，中期期間的溢利為8,662,000港元。備考資料僅供說明，未必可代表倘收購於中期期初已完成的情況下本集團實際上實現的收入及經營業績，亦無意成為未來業績的預測。

於釐定倘上海聯大於中期期初已被收購的情況下本集團的「備考」收入及溢利時，董事基於廠房及設備於收購日期已確認的金額計算廠房及設備的折舊及攤銷。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer as set out in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

Interests in the Company

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2015年6月30日，董事及本公司之最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有已登記於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據上市規則附錄10載述上市發行人的董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

於本公司之權益

Name of Director	Nature of interest	Number of Shares and underlying Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
董事姓名	權益性質	股份及相關股份數目 ⁽¹⁾	股權概約百分比 ⁽²⁾
LAM Chi Fan 林志凡	Founder of a discretionary trust 酌情信託的成立人	1,066,738,000 (L) ⁽³⁾	60.96%
	Beneficial owner 實益擁有人	6,650,000 (L) ⁽⁴⁾	0.38%
CHEUNG Tung 張棟	Beneficial owner 實益擁有人	6,376,200 (L) ⁽⁴⁾	0.36%
CHEN Feng 陳楓	Beneficial owner 實益擁有人	3,050,000 (L) ⁽⁴⁾	0.17%
LAM Fei Man 林斐雯	Beneficial owner 實益擁有人	2,150,000 (L) ⁽⁴⁾	0.12%
LAM Kam Cheung 林錦祥	Beneficial owner 實益擁有人	2,000,000 (L) ⁽⁴⁾	0.11%

OTHER INFORMATION 其他資料

Notes:

- (1) The letter "L" denotes long position.
- (2) The calculation is based on the total number of 1,750,002,000 Shares in issue as at 30 June 2015.
- (3) These Shares belong to Sinomax Enterprises Limited ("Sinomax Enterprises"). Sinomax Enterprises is legally and beneficially owned as to 50% by Chi Fan Holding Limited and The Frankie Trust, respectively. The Frankie Trust is a discretionary family trust established by LAM Chi Fan as settlor and Orangefield Trustees (BVI) Limited ("Orangefield") acting as the trustee. The beneficiaries of The Frankie Trust are LAM Chi Fan and his family members.
- (4) Each of LAM Chi Fan, CHEUNG Tung, CHEN Feng, LAM Fei Man and LAM Kam Cheung, an executive Director, has been granted share options to subscribe for 6,650,000, 6,376,200, 3,050,000, 2,150,000 and 2,000,000 Shares, respectively, under the Pre-IPO Share Option Scheme, all of which were still outstanding as at 30 June 2015.

附註：

- (1) 「L」指好倉。
- (2) 計算乃根據本公司於2015年6月30日已發行股份總數1,750,002,000股進行。
- (3) 該等股份屬聖諾盟企業有限公司(「聖諾盟企業」)所有。聖諾盟企業分別由Chi Fan Holding Limited及Frankie信託法定及實益擁有50%權益。Frankie信託乃林志凡成立的全權家族信託，林志凡為財產授予人，而Orangefield Trustees (BVI) Limited(「Orangefield」)為受託人。Frankie信託的受益人為林志凡及其家族成員。
- (4) 執行董事林志凡、張棟、陳楓、林斐雯及林錦祥均已根據首次公开发售前購股權計劃分別獲授予購股權以認購6,650,000、6,376,200、3,050,000、2,150,000及2,000,000股股份，於2015年6月30日全部尚未行使。

Interests in associated corporation — Sinomax Enterprises

於相聯法團之權益 — 聖諾盟企業

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding 股權概約百分比
LAM Chi Fan 林志凡	Beneficiary of The Frankie Trust Frankie信託的受益人	15 (L)	50%
CHEUNG Tung 張棟	Beneficiary of The Cheung's Family Trust 張氏家族信託的受益人	5 (L)	16.67%
CHEN Feng 陳楓	Beneficiary of The Feng Chen's Family Trust 陳楓家族信託的受益人	5 (L)	16.67%

Note:

- (1) The letter "L" denotes long position.

附註：

- (1) 「L」指好倉。

OTHER INFORMATION

其他資料

Saved as disclosed above, as at 30 June 2015, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company 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.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, the persons (other than the Directors or chief executive of the Company) or corporations who had an interest or short position in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

除上文披露者外，於2015年6月30日，概無董事及本公司之最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有已登記於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據標準守則另行知會本公司及聯交所之權益及淡倉。

主要股東之權益及淡倉

於2015年6月30日，以下人士（不包括本公司董事或行政總裁）或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於根據證券及期貨條例第336條所須存置之登記冊的權益或淡倉：

Name	Nature of interest	Number of Shares and underlying Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
姓名或名稱	權益性質	股份及相關股份數目 ⁽¹⁾	概約百分比 ⁽²⁾
Sinomax Enterprises ⁽³⁾ 聖諾盟企業 ⁽³⁾	Beneficial owner 實益擁有人	1,066,738,000 (L)	60.96%
Chi Fan Holding Limited	Interest of a controlled corporation 受控制法團權益	1,066,738,000 (L) ⁽⁴⁾	60.96%
Orangefield ⁽⁵⁾	Trustee of various trusts 多個信託的受託人	1,066,738,000 (L)	60.96%
LI Ching Hau 李晶霞	Interest of spouse 配偶權益	1,073,388,000 (L) ⁽⁶⁾	61.34%

OTHER INFORMATION

其他資料

Notes:

- (1) The letter "L" denotes long position.
- (2) The calculation is based on the total number of 1,750,002,000 Shares in issue as at 30 June 2015.
- (3) Sinomax Enterprises is legally owned as to 50%, 16.67%, 16.67% and 16.67% by Chi Fan Holding Limited, Wing Yiu Investments Limited, The James' Family Holding Limited and Venture Win Holdings Limited, respectively, and beneficially owned in the same proportion by The Frankie Trust, The Cheung's Family Trust, The James' Family Trust and The Feng Chen's Family Trust, respectively.
- (4) These Shares belong to Sinomax Enterprises, which is legally owned as to 50% by Chi Fan Holding Limited.
- (5) Orangefield acts as the trustee of The Frankie Trust, The James' Family Trust, The Cheung's Family Trust and The Feng Chen's Family Trust. The beneficiaries of The Frankie Trust are LAM Chi Fan and his family members. The beneficiaries of The Cheung's Family Trust are CHEUNG Tung and his family members. The beneficiaries of The James' Family Trust are CHEUNG Shui Ying and her family members. The beneficiaries of The Feng Chen's Family Trust are CHEN Feng and his family members.
- (6) These interests belong to LAM Chi Fan, the spouse of LI Ching Hau. Under the SFO, LI Ching Hau is deemed to be interested in the same number of Shares in which LAM Chi Fan is interested.

附註：

- (1) 「L」指好倉。
- (2) 計算乃根據本公司於2015年6月30日已發行股份總數1,750,002,000股進行。
- (3) 聖諾盟企業分別由Chi Fan Holding Limited、Wing Yiu Investments Limited、The James' Family Holding Limited及Venture Win Holdings Limited擁有50%、16.67%、16.67%及16.67%法定權益，並分別由Frankie信託、張氏家族信託、James家族信託及陳楓家族信託擁有相同比例實益權益。
- (4) 該等股份屬聖諾盟企業所有，而聖諾盟企業乃由Chi Fan Holding Limited擁有50%法定權益。
- (5) Orangefield擔任Frankie信託、James家族信託、張氏家族信託及陳楓家族信託的受託人。Frankie信託的受益人為林志凡及其家族成員。張氏家族信託的受益人為張棟及其家族成員。James家族信託的受益人為張水英及其家族成員。陳楓家族信託的受益人為陳楓及其家族成員。
- (6) 該等權益屬李晶霞之配偶林志凡所有。根據證券及期貨條例，李晶霞被視為於林志凡擁有權益之相同數目股份中擁有權益。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEMES

(i) The Pre-IPO Share Option Scheme

On 13 December 2013, the Pre-IPO Share Option Scheme which complies with the requirements of Chapter 17 of the Listing Rules was adopted by the shareholders of the Company.

The Pre-IPO Share Option Scheme expired on 10 July 2014 and ceased to have effect after 10 July 2014. Share options granted prior to the expiration of the Pre-IPO Share Option Scheme but not yet exercised at that time shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

The following tables disclose details of movements of share options granted under the Pre-IPO Share Option Scheme:

購股權計劃

(i) 首次公開發售前購股權計劃

於2013年12月13日，本公司股東採納符合上市規則第17章規定的首次公開發售前購股權計劃。

首次公開發售前購股權計劃於2014年7月10日屆滿，並於2014年7月10日後不再生效。於首次公開發售前購股權計劃屆滿前授出但於當時尚未獲行使的購股權將持續有效且可根據首次公開發售前購股權計劃予以行使。

下表披露根據首次公開發售前購股權計劃授出的購股權變動詳情：

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Number of share options 購股權數目				
					Outstanding as at 1 Jan 2015 於2015年1月1日尚未獲行使	Granted during the Period 於期內授出	Lapsed during the Period 於期內失效	Exercised during the Period 於期內行使	Outstanding as at 30 June 2015 於2015年6月30日尚未行使
1. Directors									
1. 董事									
Mr. Lam Chi Fan (Chairman)	10 Feb 2014 2014年2月10日	10 Feb 2014–10 Jul 2014 2014年2月10日–2014年7月10日	10 Jul 2014–10 Jul 2019 2014年7月10日–2019年7月10日	0.74	1,330,000	–	–	–	1,330,000
林志凡先生 (董事長)	10 Feb 2014 2014年2月10日	10 Feb 2014–10 Jul 2015 2014年2月10日–2015年7月10日	10 Jul 2015–10 Jul 2019 2015年7月10日–2019年7月10日	0.74	1,330,000	–	–	–	1,330,000
	10 Feb 2014 2014年2月10日	10 Feb 2014–10 Jul 2016 2014年2月10日–2016年7月10日	10 Jul 2016–10 Jul 2019 2016年7月10日–2019年7月10日	0.74	1,330,000	–	–	–	1,330,000
	10 Feb 2014 2014年2月10日	10 Feb 2014–10 Jul 2017 2014年2月10日–2017年7月10日	10 Jul 2017–10 Jul 2019 2017年7月10日–2019年7月10日	0.74	1,330,000	–	–	–	1,330,000
	10 Feb 2014 2014年2月10日	10 Feb 2014–10 Jul 2018 2014年2月10日–2018年7月10日	10 Jul 2018–10 Jul 2019 2018年7月10日–2019年7月10日	0.74	1,330,000	–	–	–	1,330,000
Mr. Cheung Tung (President)	10 Feb 2014 2014年2月10日	10 Feb 2014–10 Jul 2014 2014年2月10日–2014年7月10日	10 Jul 2014–10 Jul 2019 2014年7月10日–2019年7月10日	0.74	1,275,240	–	–	–	1,275,240
張棟先生(總裁)	10 Feb 2014 2014年2月10日	10 Feb 2014–10 Jul 2015 2014年2月10日–2015年7月10日	10 Jul 2015–10 Jul 2019 2015年7月10日–2019年7月10日	0.74	1,275,240	–	–	–	1,275,240
	10 Feb 2014 2014年2月10日	10 Feb 2014–10 Jul 2016 2014年2月10日–2016年7月10日	10 Jul 2016–10 Jul 2019 2016年7月10日–2019年7月10日	0.74	1,275,240	–	–	–	1,275,240
	10 Feb 2014 2014年2月10日	10 Feb 2014–10 Jul 2017 2014年2月10日–2017年7月10日	10 Jul 2017–10 Jul 2019 2017年7月10日–2019年7月10日	0.74	1,275,240	–	–	–	1,275,240
	10 Feb 2014 2014年2月10日	10 Feb 2014–10 Jul 2018 2014年2月10日–2018年7月10日	10 Jul 2018–10 Jul 2019 2018年7月10日–2019年7月10日	0.74	1,275,240	–	–	–	1,275,240

OTHER INFORMATION

其他資料

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Number of share options 購股權數目				Outstanding as at 30 June 2015 於2015年6月30日尚未行使
					Outstanding as at 1 Jan 2015 於2015年1月1日尚未獲行使	Granted during the Period 於期內授出	Lapsed during the Period 於期內失效	Exercised during the Period 於期內行使	
承授人	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元					
Mr. Chen Feng 陳楓先生	10 Feb 2014	10 Feb 2014–10 Jul 2014	10 Jul 2014–10 Jul 2019	0.74	610,000	–	–	–	610,000
	2014年2月10日	2014年2月10日–2014年7月10日	2014年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2015	10 Jul 2015–10 Jul 2019	0.74	610,000	–	–	–	610,000
	2014年2月10日	2014年2月10日–2015年7月10日	2015年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2016	10 Jul 2016–10 Jul 2019	0.74	610,000	–	–	–	610,000
Mr. Lam Kam Cheung 林錦祥先生	2014年2月10日	2014年2月10日–2016年7月10日	2016年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2017	10 Jul 2017–10 Jul 2019	0.74	610,000	–	–	–	610,000
	2014年2月10日	2014年2月10日–2017年7月10日	2017年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2018	10 Jul 2018–10 Jul 2019	0.74	610,000	–	–	–	610,000
	2014年2月10日	2014年2月10日–2018年7月10日	2018年7月10日–2019年7月10日						
Mr. Lam Kam Cheung 林錦祥先生	10 Feb 2014	10 Feb 2014–10 Jul 2014	10 Jul 2014–10 Jul 2019	0.74	400,000	–	–	–	400,000
	2014年2月10日	2014年2月10日–2014年7月10日	2014年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2015	10 Jul 2015–10 Jul 2019	0.74	400,000	–	–	–	400,000
	2014年2月10日	2014年2月10日–2015年7月10日	2015年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2016	10 Jul 2016–10 Jul 2019	0.74	400,000	–	–	–	400,000
Ms. Lam Fei Man 林斐雯小姐	2014年2月10日	2014年2月10日–2016年7月10日	2016年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2017	10 Jul 2017–10 Jul 2019	0.74	400,000	–	–	–	400,000
	2014年2月10日	2014年2月10日–2017年7月10日	2017年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2018	10 Jul 2018–10 Jul 2019	0.74	400,000	–	–	–	400,000
	2014年2月10日	2014年2月10日–2018年7月10日	2018年7月10日–2019年7月10日						
2. Other employees (in aggregate) (合計)	10 Feb 2014	10 Feb 2014–10 Jul 2014	10 Jul 2014–10 Jul 2019	0.74	2,847,360	–	(110,000)	–	2,737,360
	2014年2月10日	2014年2月10日–2014年7月10日	2014年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2015	10 Jul 2015–10 Jul 2019	0.74	2,849,360	–	(110,000)	–	2,739,360
	2014年2月10日	2014年2月10日–2015年7月10日	2015年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2016	10 Jul 2016–10 Jul 2019	0.74	2,849,360	–	(110,000)	–	2,739,360
Total 合計	2014年2月10日	2014年2月10日–2016年7月10日	2016年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2017	10 Jul 2017–10 Jul 2019	0.74	2,849,360	–	(110,000)	–	2,739,360
	2014年2月10日	2014年2月10日–2017年7月10日	2017年7月10日–2019年7月10日						
	10 Feb 2014	10 Feb 2014–10 Jul 2018	10 Jul 2018–10 Jul 2019	0.74	2,849,360	–	(110,000)	–	2,739,360
	2014年2月10日	2014年2月10日–2018年7月10日	2018年7月10日–2019年7月10日						
Total					34,471,000	–	(550,000)	–	33,921,000
Number of share options exercisable at 30 June 2015									6,782,600
於2015年6月30日可行使購股權數目									

OTHER INFORMATION

其他資料

Notes:

- (a) During the six months ended 30 June 2015, 7 eligible participants, who have been granted share options, have ceased to become eligible participants upon termination of employment and the said share options have automatically lapsed.
- (b) Other details of the Pre-IPO Share Option Scheme are set out in note 14 to the condensed consolidated financial statements.

(ii) The Post-IPO Share Option Scheme

On 4 March 2014, a share option scheme was conditionally adopted by the shareholders of the Company (the “**Post-IPO Share Option Scheme**”). No share option under the Post-IPO Share Option Scheme has been granted since its adoption.

DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors’ biographical details since the date of the Annual Report 2014 of the Company which are required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules, are set out as follows:

Professor LAM Sing Kwong Simon, an independent non-executive Director, has served as the independent non-executive director of Kwan On Holdings Limited (stock code: 8305) with effect from 16 March 2015.

Mr. FAN Chun Wah Andrew, an independent non-executive Director, has served as the independent non-executive director of Culturecom Holdings Limited (stock code: 343) and Hong Kong Resources Holdings Company Limited (stock code: 2882) with effect from 22 April 2015 and 31 July 2015 respectively. He resigned as the independent non-executive director of Milan Station Holdings Limited (stock code: 1150) with effect from 1 August 2015. Mr. Fan was appointed as the chairman of the 23rd council of Hong Kong Youth Association with effect from 1 July 2015.

附註：

- (a) 於截至2015年6月30日止六個月，7名獲授購股權的合資格參與者於終止僱傭關係後不再為合資格參與者，而上述購股權已自動失效。
- (b) 首次公開發售前購股權計劃其他詳情載於簡明綜合財務報表附註14。

(ii) 首次公開發售後購股權計劃

於2014年3月4日，本公司股東有條件採納購股權計劃（「**首次公開發售後購股權計劃**」）。自其採納以來，尚未有任何首次公開發售後購股權計劃項下的購股權獲授出。

董事資料披露

自本公司2014年年報刊發日期以來根據上市規則第13.51(2)及13.51B(1)條須予披露的董事履歷變動詳情如下：

獨立非執行董事林誠光教授擔任均安控股有限公司（股份代號：8305）的獨立非執行董事，自2015年3月16日起生效。

獨立非執行董事范駿華先生擔任文化傳信集團有限公司（股份代號：343）及香港資源控股有限公司（股份代號：2882）的獨立非執行董事，分別自2015年4月22日及2015年7月31日起生效。彼辭任米蘭站控股有限公司（股份代號：1150）的獨立非執行董事，自2015年8月1日起生效。范先生於2015年7月1日起獲委任為香港青年會第23屆理事會主席。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules as its own code of corporate governance. During the Period, all the code provisions in the CG Code were met by the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. The Company has made specific enquiry of all Directors and all Directors confirmed that they have complied with the required standards of the Model Code regarding Directors' securities transactions during the Period.

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed, together with the management of the Group, the accounting principles and policies adopted by the Group, and discussed the unaudited interim results of the Group for the Period and recommended its adoption by the Board.

In addition, the unaudited interim results of the Group for the Period have been reviewed by the independent auditors of the Company, Messrs. Deloitte Touche Tohmatsu, 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.

On behalf of the Board
Sinomax Group Limited
Lam Chi Fan
Chairman

Hong Kong, 21 August 2015

企業管治常規

本公司致力於維持高標準的企業管治以保障其股東的利益及提升企業價值及問責性。本公司已自採納上市規則附錄14所載企業管治守則(「企業管治守則」)作為其本身的企業管治守則。期內，本公司已遵守企業管治守則載列之守則條文。

進行證券交易的標準守則

本公司已採納一個條款不寬鬆於標準守則所載的規定標準的董事進行證券交易的行為守則。本公司已向所有董事作出具體查詢，而所有董事已確認彼等於期內已遵從董事進行證券交易的標準守則的規定準則。

審閱中期業績

本公司審核委員會已與本集團管理層審閱本集團採納的會計原則及政策，並討論本集團於本期間的未經審核中期業績及建議董事會採納。

此外，本集團於本期間的未經審核中期業績亦已由本公司的獨立核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資訊審閱」審閱。

承董事會命
盛諾集團有限公司
主席
林志凡

香港，2015年8月21日

The logo for Sinomax Group Limited, featuring the word "SINOMAX" in a bold, blue, sans-serif font with a green-to-blue gradient and a white outline. The letters are slightly shadowed to give a 3D effect.

SINOMAX

Sinomax Group Limited
盛諾集團有限公司

Stock Code 股份代號 : 1418