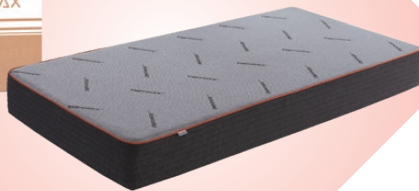
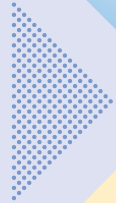


SINOMAX

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



2021

Interim Report
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

LAM Chi Fan (*Chairman of the Board*)

CHEUNG Tung (*President*)

CHEN Feng

LAM Kam Cheung

LAM Fei Man

Independent Non-Executive Directors

WONG Chi Keung

Professor LAM Sing Kwong Simon

ZHANG Hwo Jie

WU Tak Lung

AUDIT COMMITTEE

WONG Chi Keung (*Chairman*)

Professor LAM Sing Kwong Simon

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

Wu Tak Lung

董事會

執行董事

林志凡 (*董事會主席*)

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

張傑

吳德龍

審核委員會

王志強 (*主席*)

林誠光教授

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

吳德龍

CORPORATE GOVERNANCE COMMITTEE

WONG Chi Keung (*Chairman*)
Professor LAM Sing Kwong Simon
ZHANG Hwo Jie
WU Tak Lung

COMPANY SECRETARY

LAM Kam Cheung

AUTHORISED REPRESENTATIVES

CHEUNG Tung
LAM Kam Cheung

AUDITOR

PricewaterhouseCoopers
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance
22/F, Prince's Building
Central
Hong Kong

LEGAL ADVISOR

MinterEllisonLLP
Level 32, Wu Chung House
213 Queen's Road East
Hong Kong

企業管治委員會

王志強 (*主席*)
林誠光教授
張傑
吳德龍

公司秘書

林錦祥

授權代表

張棟
林錦祥

核數師

羅兵咸永道會計師事務所
於《財務匯報局條例》下
的註冊公眾利益實體核數師
香港
中環
太子大廈22樓

法律顧問

銘德有限法律責任合夥律師事務所
香港
皇后大道東213號
胡忠大廈32樓

CORPORATE INFORMATION

公司資料

TRADING BANKERS

China Construction Bank (Asia) Corporation Limited
Citibank, N.A., Hong Kong Branch
Hang Seng Bank Limited
OCBC Wing Hang Bank Limited
The Bank of East Asia, Limited
The Hong Kong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

SHARE REGISTRARS

Hong Kong share registrar

Tricor Investor Services Limited
Level 54, 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

交易銀行

中國建設銀行(亞洲)股份有限公司
花旗銀行香港分行
恒生銀行有限公司
華僑永亨銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

股份過戶登記處

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

開曼群島股份過戶登記總處

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

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2005-2007
Level 20 Tower I
MegaBox Enterprise Square Five
38 Wang Chiu Road
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Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 1418

WEBSITE

www.sinomax.com/group

INVESTOR RELATIONS CONTACT

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註冊辦事處

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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
I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

電郵：ir@sinomax.com

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 announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six-month period ended 30 June 2021 (the “Period”).

BUSINESS REVIEW

Revenue by operating segments

Revenue for the Period increased by approximately HK\$911.3 million or approximately 83.6% to approximately HK\$2,001.3 million, as compared to approximately HK\$1,090.0 million for the corresponding period last year.

盛諾集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2021年6月30日止六個月期間(「期間」)的未經審核簡明綜合中期業績。

業務回顧

按經營分部劃分的收入

本期間收入增加約911.3百萬港元或約83.6%至約2,001.3百萬港元，而去年同期則約為1,090.0百萬港元。

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	Changes 變動 %
China market	中國市場	1,041,208	553,645	88.1%
North American market	北美市場	725,717	484,630	49.7%
Europe and other overseas markets	歐洲及其他海外市場	234,375	51,683	353.5%
Total	總計	2,001,300	1,089,958	83.6%

The sales in the China market increased by approximately 88.1% for the Period, as compared to the corresponding period last year. The increase was due to the fact that the China market has gradually recovered from the impacts of the COVID-19 epidemic in the first half of 2021.

In the North American market, as we diversified our customer base by developing business relationship with more new customers, sales in this region increased by approximately 49.7% for the Period, as compared to the corresponding period last year.

In Europe and other overseas markets, we recorded an increase of sales of approximately 353.5% for the Period, as compared to the corresponding period last year. The increase was due to the increase in our sales to customers in Vietnam.

本期間中國市場的銷售額較去年同期增加約88.1%。增長原因是中國市場於2021年上半年從新冠肺炎疫情影響下逐步復甦。

於北美市場，隨著我們透過與更多新客戶建立業務夥伴關係使客戶群更多元化，本期間該地區銷售額較去年同期增加約49.7%。

於歐洲及其他海外市場，我們於本期間錄得銷售較去年同期增加約353.5%。增長的原因是我們對越南客戶展開的銷售增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit

The Group's gross profit (the "GP") increased by approximately HK\$123.5 million or approximately 62.8% to approximately HK\$320.3 million during the Period, as compared to approximately HK\$196.8 million for the corresponding period last year. However, the GP margin decreased by 2.1% from approximately 18.1% to approximately 16.0% as compared to the corresponding period last year.

The decrease in GP margin was due to increase in the purchase price of key raw materials of polyurethane foam and freight charges during the Period, as compared to the corresponding period last year.

Cost and expenses

Selling and distribution costs for the Period increased by approximately HK\$50.8 million or approximately 37.6% to approximately HK\$186.0 million, as compared to approximately HK\$135.2 million for the six-month period ended 30 June 2020. The increase in selling and distribution costs was in line with the increase in turnover for the Period. The increase was mainly due to the increase in advertising and marketing expenses of approximately HK\$18.9 million, transportation costs of approximately HK\$15.8 million and staff costs and commission fees of approximately HK\$15.9 million.

Administrative expenses for the Period increased by approximately HK\$25.4 million or approximately 35.6% to approximately HK\$96.8 million, as compared to approximately HK\$71.4 million for the six-month period ended 30 June 2020. The increase was mainly due to the increase in staff costs.

Profit/(loss) for the Period

Profit for the Period amounted to approximately HK\$14.5 million while a loss of approximately HK\$34.9 million was reported for the six-month period ended 30 June 2020.

The reason for the turnaround was attributable to the recovery of the Group's business activities and the rebounding of sales during the Period to a level comparable to that before the COVID-19 outbreak.

毛利

本期間本集團毛利（「毛利」）增加約123.5百萬港元或約62.8%至約320.3百萬港元，而去年同期則為約196.8百萬港元。然而，毛利率由去年同期的約18.1%下降2.1%至約16.0%。

毛利率下降乃由於本期間內聚氨酯泡沫的主要原材料購買價以及運費較去年同期上漲。

成本及開支

本期間內銷售及分銷成本增加約50.8百萬港元或約37.6%至約186.0百萬港元，而截至2020年6月30日止六個月期間則約為135.2百萬港元。銷售及分銷成本增加與本期間營業額增長一致。增加主要由於廣告及營銷開支增加約18.9百萬港元，運輸成本增加約15.8百萬港元，以及員工成本及佣金增加約15.9百萬港元所致。

本期間內之行政開支增加約25.4百萬港元或約35.6%至約96.8百萬港元，而截至2020年6月30日止六個月期間則約為71.4百萬港元。增加乃主要由於員工成本增加所致。

本期間溢利／（虧損）

本期間溢利約為14.5百萬港元，而截至2020年6月30日止六個月期間則錄得虧損約34.9百萬港元。

扭虧為盈的原因為本集團業務活動復甦及本期間銷售額回升至新冠肺炎疫情前的相若水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCE AND CAPITAL RESOURCES

The financial position of the Group was healthy as at 30 June 2021. As at 30 June 2021, the Group had net current assets of approximately HK\$372.4 million, as compared to approximately HK\$273.1 million as at 31 December 2020.

Bank balances and cash as at 30 June 2021 increased by approximately HK\$75.8 million or approximately 55.4% to approximately HK\$212.7 million as compared to approximately HK\$136.9 million as at 31 December 2020.

Net cash from operating activities amounted to approximately HK\$14.1 million for the Period as compared to net cash used in operating activities amounting to approximately HK\$21.2 million for the six-month period ended 30 June 2020.

Borrowings and pledge of assets

As at 30 June 2021, the Group had banking facilities amounting to approximately HK\$1,114.0 million of which approximately HK\$667.1 million was utilised (31 December 2020: banking facilities amounting to approximately HK\$1,120.5 million of which approximately HK\$592.1 million was utilised) (which included unsecured bank borrowings and bills payables). Some bill payables of the Group were secured by pledged bank deposits of approximately HK\$1.1 million (31 December 2020: approximately HK\$10.3 million).

Capital expenditure

The Group's capital expenditure for the Period amounted to approximately HK\$22.8 million mainly for the purchasing of the Group's plant and machinery (31 December 2020: approximately HK\$29.4 million).

流動資金、財務及資本資源

本集團於2021年6月30日的財務狀況穩健。於2021年6月30日，本集團的流動資產淨值約為372.4百萬港元，而於2020年12月31日則約為273.1百萬港元。

於2021年6月30日，銀行結餘及現金由2020年12月31日的約136.9百萬港元增加約75.8百萬港元或約55.4%至約212.7百萬港元。

本期間內經營活動所得現金淨額約為14.1百萬港元，而截至2020年6月30日止六個月期間則為經營活動所用現金淨額約21.2百萬港元。

借款及抵押資產

於2021年6月30日，本集團的銀行融資約為1,114.0百萬港元，其中約667.1百萬港元已動用（2020年12月31日：銀行融資約為1,120.5百萬港元，其中約592.1百萬港元已動用）（包括無抵押銀行借款及應付票據）。本集團的若干應付票據以約1.1百萬港元的已抵押銀行存款作抵押（2020年12月31日：約10.3百萬港元）。

資本開支

本期間本集團的資本開支約為22.8百萬港元（2020年12月31日：約29.4百萬港元），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 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	125.3%	119.9%
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	78.6%	77.3%
Gearing ratio ⁽³⁾	資產負債比率 ⁽³⁾	61.4%	57.2%
Debt to equity ratio ⁽⁴⁾	債務對權益比率 ⁽⁴⁾	39.8%	42.9%

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

(1) 流動比率按流動資產除以流動負債計算。

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

(2) 速動比率按流動資產減存貨除以流動負債計算。

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

(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) 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.

(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 People's Republic of China (the "PRC"), the United States (the "US") and Vietnam. The Group is exposed to foreign exchange risk principally in Renminbi and Vietnamese Dong which can be largely offset by its revenue and expenditure in the PRC and Vietnam. The Group does not expect any appreciation or depreciation of the Hong Kong Dollar against Renminbi and Vietnamese Dong which could materially affect the Group's results of operations, and therefore no hedging instrument has been employed. The Group will closely monitor the trends of the Renminbi and Vietnamese Dong and take appropriate measures to deal with the foreign exchange exposure if necessary.

外匯風險

本集團主要在香港、中華人民共和國（「中國」）、美國及越南經營業務。本集團於中國及越南主要面對人民幣及越南盾的外匯風險，而此種風險基本可做到收支相抵。本集團預期港元兌人民幣及越南盾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及越南盾的外匯走勢，必要時將採取適當的措施以應對外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

PROSPECTS

2021 has been another challenging year. Following the COVID-19 outbreak, the US – China trade war and the imposition of anti-dumping duty on products imported from various countries, costs including materials, logistics and labour continued to rise. We will continue to monitor closely the costs and discuss with our customers for the need to transfer the increased costs to them from time to time.

Demands from customers, particularly in the US, for Mattress-in-a-Box, one of the Group's major products sold through online channels, have been encouraging. We are increasing our production capacity in the US. As disclosed in the announcements of the Company dated 1 February 2021 and 21 April 2021, we entered into two separate lease agreements in relation to the leasing of two premises in the US to expand the Group's operations and to meet our customers' growing demand. More equipment and resources would be invested to cope with the increasing demands in the US.

Based on the increasing demands of customers, we are cautiously optimistic about our future performance. We will continue to explore opportunities in the growing Mattress-in-a-Box market and to diversify our customer base in order to maintain our position as one of the leading experts in visco-elastic health and wellness products in the US and the retail markets in Hong Kong and the PRC.

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。

前景

2021年仍然是充滿挑戰的一年。在爆發新冠肺炎疫情、中美貿易戰及對來自多個國家的進口產品徵收反傾銷稅之後，材料、物流及勞動力等成本不斷上漲。我們將繼續密切關注成本並不時與客戶討論是否需要將增加的成本轉嫁客戶。

客戶（尤其是美國客戶）的Mattress-in-a-Box（本集團透過線上渠道銷售的主要產品之一）需求令人鼓舞。我們正增加在美國的生產能力。正如本公司日期為2021年2月1日及2021年4月21日的公佈所披露，我們就於美國租賃兩處物業分別簽訂兩份租賃協議，以擴大本集團業務，滿足客戶日益增長的需求。為了應對美國不斷增長的需求，將投入更多的設備及資源。

鑒於客戶需求增長，我們繼續對未來表現充滿樂觀。我們將繼續在日益增長的Mattress-in-a-Box市場探索機遇，致力使我們的客戶群更多元化，以令本公司保持為美國以及香港及中國零售市場慢回彈健康與保健產品翹楚之一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Prospects" above, the Group does not have other plans for material investments or capital assets.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (for the six-month period ended 30 June 2020: NIL).

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2021, the employee headcount of the Group was 2,705 (30 June 2020: 2,902) and the total staff costs, including Directors' remuneration and share option expenses, amounted to approximately HK\$248.3 million for the Period (for the six-month period ended 30 June 2020: approximately HK\$180.8 million). The decrease in staff costs for the six-month period ended 30 June 2020 was due to temporary salary reduction in the first half of 2020, which had resumed normal during the Period.

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.

重大投資或資本資產的日後計劃

除前述「前景」一節披露者外，本集團並無有關重大投資或資本資產的其他計劃。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

中期股息

董事會並無建議就本期間支付任何中期股息（截至2020年6月30日止六個月期間：無）。

僱員及薪酬政策

於2021年6月30日，本集團僱員總數為2,705人（2020年6月30日：2,902人），本期間員工總成本（包括董事酬金及購股權開支）約為248.3百萬港元（截至2020年6月30日止六個月期間：約180.8百萬港元）。截至2020年6月30日止六個月期間員工成本減少乃由於2020年上半年暫時減薪，而於本期間已恢復正常。

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。

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

As at 30 June 2021, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

Interests in the Company

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 ⁽²⁾ 股權概約百分比 ⁽²⁾
LAM Chi Fan 林志凡	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) ⁽³⁾	72.91%
	Beneficial owner 實益擁有人	1,500,000 (L) ⁽⁴⁾	0.09%
CHEUNG Tung 張棟	Beneficial owner 實益擁有人	1,500,000 (L) ⁽⁴⁾	0.09%
CHEN Feng 陳楓	Beneficial owner 實益擁有人	1,000,000 (L) ⁽⁴⁾	0.06%
LAM Fei Man 林斐雯	Beneficial owner 實益擁有人	1,000,000 (L) ⁽⁴⁾	0.06%
LAM Kam Cheung 林錦祥	Beneficial owner 實益擁有人	1,000,000 (L) ⁽⁴⁾	0.06%
WONG Chi Keung 王志強	Beneficial owner 實益擁有人	300,000 (L) ⁽⁴⁾	0.02%

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2021年6月30日，本公司董事及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、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括按照證券及期貨條例有關條文被視為或當作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須登記於其中所述由本公司存置之登記冊的權益或淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

於本公司之權益

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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 ⁽²⁾ 股權概約百分比 ⁽²⁾
Professor LAM Sing Kwong, Simon 林誠光教授	Beneficial owner 實益擁有人	300,000 (L) ⁽⁴⁾	0.02%
ZHANG Hwo Jie 張傑	Beneficial owner 實益擁有人	300,000 (L) ⁽⁴⁾	0.02%
WU Tak Lung 吳德龍	Beneficial owner 實益擁有人	300,000 (L) ⁽⁴⁾	0.02%

Notes:

- (1) The letter "L" denotes long position.
- (2) The percentage is compiled based on the total number of 1,750,002,000 shares of the Company (the "Shares") in issue as at 30 June 2021.
- (3) These Shares belong to Sinomax Enterprises Limited ("Sinomax Enterprises"). Sinomax Enterprises is owned as to 37.5% by Chi Fan Holding Limited, which is owned as to 100% by The Frankie Trust. The Frankie Trust is a discretionary family trust established by LAM Chi Fan as settlor and Vistra Trustees (BVI) Limited ("Vistra", previously known as Orangefield Trustees (BVI) Limited) 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, each being an executive Director, has been granted share options to subscribe for 1,500,000, 1,500,000, 1,000,000, 1,000,000 and 1,000,000 Shares, respectively, under the post-IPO share option scheme of the Company conditionally adopted by the Company on 4 March 2014 (the "Post-IPO Share Option Scheme"), all of which remain outstanding. Each of WONG Chi Keung, Professor LAM Sing Kwong Simon, ZHANG Hwo Jie and WU Tak Lung, each being an independent non-executive Director, has been granted share options to subscribe for 300,000 Shares respectively, under the Post-IPO Share Option Scheme, all of which remain outstanding.

附註：

- (1) 「L」指好倉。
- (2) 該百分比乃根據於2021年6月30日本公司已發行股份（「股份」）總數1,750,002,000股計算。
- (3) 該等股份屬聖諾盟企業有限公司（「聖諾盟企業」）所有。聖諾盟企業由Chi Fan Holding Limited擁有37.5%權益，而Chi Fan Holding Limited由Frankie信託擁有100%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Vistra Trustees (BVI) Limited（「Vistra」，前稱Orangefield Trustees (BVI) Limited）為受託人。Frankie信託的受益人為林志凡及其家庭成員。
- (4) 執行董事林志凡、張棟、陳楓、林斐雯及林錦祥均已根據本公司於2014年3月4日有條件採納之本公司首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）分別獲授予認購1,500,000股、1,500,000股、1,000,000股、1,000,000股及1,000,000股股份之購股權，全部仍尚未獲行使。獨立非執行董事王志強、林誠光教授、張傑及吳德龍均已根據首次公開發售後購股權計劃分別獲授予認購300,000股股份之購股權，全部仍尚未獲行使。

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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 ⁽²⁾ 股權概約百分比 ⁽²⁾
LAM Chi Fan 林志凡	Beneficiary of The Frankie Trust Frankie信託的受益人	15 (L)	37.5%
CHEUNG Tung 張棟	Beneficiary of The Cheung's Family Trust 張氏家族信託的受益人	5 (L)	12.5%
CHEN Feng 陳楓	Beneficiary of The Feng Chen's Family Trust 陳楓家族信託的受益人	5 (L)	12.5%

Note:

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

(2) The above percentage is compiled based on the total number of 40 shares of Sinomax Enterprises in issue as at 30 June 2021, and the remaining 15 shares of Sinomax Enterprises in issue are owned by The James' Family Holding Limited, which is owned as to 100% by The James' Family Trust. The James' Family Trust is a discretionary trust established by CHEUNG Shui Ying (the mother of CHEUNG Tung) as settlor and Vistra acting as the trustee. The beneficiaries of The James' Family Trust are CHEUNG Shui Ying and her family members.

Saved as disclosed above, as at 30 June 2021, 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.

附註：

(1) 「L」指好倉。

(2) 以上百分比乃根據聖諾盟企業於2021年6月30日之已發行股份總數40股計算，而餘下15股聖諾盟企業已發行股份乃由The James' Family Holding Limited擁有，而The James' Family Holding Limited由James家族信託擁有100%權益。James家族信託為由張水英（張棟之母親）（作為財產授予人）成立之全權信託，而Vistra為受託人。James家族信託之受益人為張水英及其家庭成員。

除上文披露者外，於2021年6月30日，概無本公司董事及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條須存置之登記冊內之任何權益及淡倉，或已根據標準守則另行知會本公司及聯交所之任何權益及淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, the person(s) (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東之權益及淡倉

於2021年6月30日，有關人士（不包括本公司董事或最高行政人員）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Name of substantial shareholder of the Company 本公司主要股東姓名／名稱	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Sinomax Enterprises ⁽³⁾ 聖諾盟企業 ⁽³⁾	Beneficial owner 實益擁有人	1,275,906,000 (L)	72.91%
Chi Fan Holding Limited	Interest of a controlled corporation 受控制法團權益	1,275,906,000 (L) ⁽⁴⁾	72.91%
The James' Family Holding Limited	Interest of a controlled corporation 受控制法團權益	1,275,906,000 (L) ⁽⁵⁾	72.91%
Vistra ⁽⁶⁾	Trustee of various trusts 多個信託的受託人	1,275,906,000 (L)	72.91%
CHEUNG Shui Ying 張水英	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) ⁽⁷⁾	72.91%
LI Ching Hau 李晶霞	Interest of spouse 配偶權益	1,277,406,000 (L) ⁽⁸⁾	72.99%

Notes:

- (1) The letter "L" denotes long position.
- (2) The percentage is compiled based on the total number of 1,750,002,000 Shares in issue as at 30 June 2021.
- (3) Sinomax Enterprises is legally owned as to 37.5%, 12.5%, 37.5% and 12.5% 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 37.5% by Chi Fan Holding Limited.

附註：

- (1) 「L」指好倉。
- (2) 該百分比乃根據於2021年6月30日已發行股份總數1,750,002,000股計算。
- (1) 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合法擁有37.5%、12.5%、37.5%及12.5%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實益擁有相同比例權益。
- (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合法擁有37.5%權益。

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- (5) These Shares belong to Sinomax Enterprises, which is legally owned as to 37.5% by The James' Family Holding Limited.
- (6) Vistra acts as the trustee of The Frankie Trust, The James' Family Trust, The Cheung's Family Trust and The Feng Chen's Family Trust, respectively. The beneficiaries of The Frankie Trust are Mr. LAM Chi Fan and his family members. The beneficiaries of The Cheung's Family Trust are Mr. CHEUNG Tung and his family members. The beneficiaries of The James' Family Trust are Ms. CHEUNG Shui Ying and her family members. The beneficiaries of The Feng Chen's Family Trust are Mr. CHEN Feng and his family members.
- (7) These Shares belong to Sinomax Enterprises. Sinomax Enterprises is legally owned as to 37.5% by The James' Family Holding Limited, which is beneficially owned by The James' Family Trust. The James' Family Trust is a discretionary trust established by Ms. CHEUNG Shui Ying as settlor and Vistra acting as the trustee. The beneficiaries of The James' Family Trust are Ms. CHEUNG Shui Ying and her family members.
- (8) These interests belong to Mr. LAM Chi Fan, the spouse of Ms. LI Ching Hau. Under the SFO, Ms. LI Ching Hau is deemed to be interested in the same number of Shares in which Mr. LAM Chi Fan is interested.
- (5) 該等股份屬聖諾盟企業所有，而聖諾盟企業乃由The James' Family Holding Limited合法擁有37.5%權益。
- (6) Vistra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先生及其家庭成員。張氏家族信託的受益人為張棟先生及其家庭成員。James家族信託的受益人為張水英女士及其家庭成員。陳楓家族信託的受益人為陳楓先生及其家庭成員。
- (7) 該等股份屬聖諾盟企業所有。聖諾盟企業由The James' Family Holding Limited合法擁有37.5%權益，而The James' Family Holding Limited由James家族信託實益擁有。James家族信託為由張水英女士（作為財產授予人）成立之全權信託，而Vistra擔任受託人。James家族信託之受益人為張水英女士及其家庭成員。
- (8) 該等權益屬李晶霞女士之配偶林志凡先生所有。根據證券及期貨條例，李晶霞女士被視為於林志凡先生擁有權益之相同數目股份中擁有權益。

SHARE OPTION SCHEME

The Post-IPO Share Option Scheme

On 4 March 2014, the Post-IPO Share Option Scheme was conditionally adopted by the shareholders of the Company.

On 26 January 2017 (the "Date of Grant"), the Company granted a total of 30,800,000 share options to 58 eligible participants, representing approximately 1.76% of the 1,750,002,000 shares in issue as at the Date of Grant. All 30,800,000 share options are valid for a period of 5 years commencing from the relevant vesting date. Each option granted under the Post-IPO Share Option Scheme shall entitle the grantee to subscribe for one share upon exercise of such option at a subscription price of HK\$0.69 per share.

購股權計劃

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首次公開發售後購股權計劃。

於2017年1月26日（「授出日期」），本公司向58名合資格參與者授出合共30,800,000份購股權，相當於授出日期1,750,002,000股已發行股份之約1.76%。所有30,800,000份購股權自相關歸屬日期起計有效期為5年。各首次公開發售後購股權計劃項下授出的購股權賦予承授人權利在行使該購股權時以每股股份0.69港元的認購價認購一股股份。

The following table discloses details of movements of the share options granted under the Post-IPO Share Option Scheme:

下表披露根據首次公開發售後購股權計劃授出的購股權的變動詳情：

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2021	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30 June 2021
承授人	授出日期	歸屬期	行使期	每股股份行使價	1月1日尚未行使	於期間內授出	於期間內失效	於期間內行使	於2021年6月30日尚未行使
				HK\$ 港元					
LAM Chi Fan (Chairman) 林志凡 (主席)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	750,000	-	-	-	750,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	750,000	-	-	-	750,000
CHEUNG Tung (President) 張棟 (總裁)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	750,000	-	-	-	750,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	750,000	-	-	-	750,000
CHEN Feng 陳楓	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	500,000	-	-	-	500,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	500,000	-	-	-	500,000
LAM Kam Cheung 林錦祥	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	500,000	-	-	-	500,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	500,000	-	-	-	500,000

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Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2021	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30 June 2021
承授人	授出日期	歸屬期	行使期	每股股份行使價	1月1日尚未行使	於期間內授出	於期間內失效	於期間內行使	於2021年6月30日尚未行使
				HK\$ 港元					
LAM Fei Man 林斐雯	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	500,000	-	-	-	500,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	500,000	-	-	-	500,000
WONG Chi Keung 王志強	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	-	-	-	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	-	-	-	150,000
Professor LAM Sing Kwong, Simon 林誠光教授	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	-	-	-	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	-	-	-	150,000
ZHANG Hwo Jie 張傑	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	-	-	-	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	-	-	-	150,000

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2021	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30 June 2021
承授人	授出日期	歸屬期	行使期	每股股份行使價	1月1日尚未行使	於期間內授出	於期間內失效	於期間內行使	6月30日尚未行使
				HK\$ 港元					
WU Tak Lung 吳德龍	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	-	-	-	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	-	-	-	150,000
Other employees (in aggregate) 其他僱員 (合計)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	6,650,000	-	150,000	-	6,500,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	6,650,000	-	150,000	-	6,500,000
Total 合計					20,500,000	-	300,000	-	20,200,000
Number of share options exercisable at 30 June 2021 於2021年6月30日可行使的購股權數目									20,200,000

Notes:

- (a) During the Period, 1 eligible participant, who had been granted share options, ceased to become eligible participants upon termination of employment and the said share options had automatically lapsed.
- (b) Other details of the Post-IPO Share Option Scheme are set out in note 22 to the condensed consolidated financial statements.

附註：

- (a) 期間內，1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) 首次公開發售後購股權計劃的其他詳情載於簡明綜合財務報表附註22。

OTHER INFORMATION

其他資料

DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors' biographical details since the date of the annual report of the Company for the year ended 31 December 2020 which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules, are set out as follows:

Mr. Wu Tak Lung, an independent non-executive Director, will continue to serve as an independent non-executive director of China National Machinery Engineering Corporation (stock code: 1829), of which the listing of the H shares on the Stock Exchange was withdrawn on 6 August 2021.

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

The Company's wholly-owned subsidiary, Sinomax International Trading Limited (the "Subsidiary"), as borrower and the Company as guarantor had entered into a facility agreement (the "2018 Facility Agreement") with Hang Seng Bank Limited, OCBC Wing Hang Bank Limited and United Overseas Bank Limited as lenders and mandated lead arrangers, and Hang Seng Bank Limited as agent and security trustee, in respect of term loan facilities of up to the aggregate principal amount of US\$35 million and HK\$273 million (the "2018 Loan Facilities") with a final maturity date falling thirty-six months after the date of the 2018 Facility Agreement. It is provided in the 2018 Facility Agreement, among other things, that an event of default will occur if, without the prior consent of the majority of the lenders: (i) Sinomax Enterprises, a controlling shareholder of the Company, ceases to maintain (directly or indirectly) at least 51% of the entire beneficial ownership interest in the Company; (ii) the following persons cease to collectively maintain/retain (directly or indirectly) at least 51% beneficial ownership interest over the entire issued share capital of Sinomax Enterprises: (a) Mr. Lam Chi Fan; (b) Mr. Cheung Tung; (c) any parent, spouse, child, brother or sister of the persons referred to in (a) and (b) above; and (d) any trust whose principal beneficiary(ies) is any one or more of the persons referred to under (a) to (c) above; (iii) Mr. Lam Chi Fan ceases to be the chairman of the Board; or (iv) Mr. Lam Chi Fan ceases to maintain control over the management and business of the Company.

董事資料披露

自本公司截至2020年12月31日止年度之年報刊發日期以來根據上市規則第13.51B(1)條須予披露的董事履歷詳情變動如下：

獨立非執行董事吳德龍先生將繼續擔任中國機械工業集團公司(股份代號：1829)的獨立非執行董事，而該公司的H股已於2021年8月6日於聯交所撤銷上市。

控股股東之特定履約責任

本公司之全資附屬公司聖諾盟國際貿易有限公司(「附屬公司」)(作為借款人)及本公司(作為擔保人)與恒生銀行有限公司、華僑永亨銀行有限公司及大華銀行有限公司(作為貸款人及授權牽頭安排人)以及恒生銀行有限公司(作為代理及抵押受託人)訂立融資協議(「2018年融資協議」)，內容有關最多本金總額為35百萬美元及273百萬港元之定期貸款融資(「2018年貸款融資」)，最終到期日為2018年融資協議日期後滿三十六個月。2018年融資協議規定(其中包括)倘於未經大多數貸款人事先同意下：(i)本公司之控股股東聖諾盟企業不再維持(直接或間接)本公司全部實益擁有權權益之至少51%；(ii)下列人士不再合共維持／保留(直接或間接)聖諾盟企業全部已發行股本之實益擁有權權益之至少51%：(a)林志凡先生；(b)張棟先生；(c)上述(a)及(b)項所述之人士之任何父母、配偶、子女、兄弟或姐妹；及(d)主要受益人為上述(a)至(c)項所述之任何一名或多名人士之任何信託；(iii)林志凡先生不再為董事會主席；或(iv)林志凡先生不再對本公司之管理及業務維持控制權，則將發生違約事件。

Failure to comply with any of the said obligations regarding control of the Company will trigger an event of default under the 2018 Facility Agreement which may result in, inter alia, the cancellation of all or any part of the commitments under the 2018 Facility Agreement and all or part of the loans under the 2018 Loan Facilities becoming immediately due and payable or becoming payable on demand.

The outstanding loan balances under the 2018 Loan Facilities have been fully repaid as at 30 June 2021.

CORPORATE GOVERNANCE CODES

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 set out 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 for Securities Transactions by Directors of Listed Issuer (the “Model Code”) in Appendix 10 to the Listing Rules. 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.

未能遵守任何上述有關本公司控制權之責任將觸發2018年融資協議項下之違約事件，其可能導致（其中包括）取消於2018年融資協議項下之全部或任何部分承諾，且於2018年貸款融資項下之全部或任何部分貸款成為即時到期及應付或成為須按要求支付。

於2021年6月30日，2018年貸款融資項下之尚未償還貸款結餘已全數償還。

企業管治守則

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。期間內，本公司已遵守企業管治守則所載的一切守則條文。

進行證券交易的標準守則

本公司已採納條款不遜於上市規則附錄10上市發行人董事進行證券交易的標準守則（「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。本公司已向全體董事作出特別查詢，且全體董事確認，彼等於期間內已遵守標準守則對董事的證券交易提出的必要規定。

OTHER INFORMATION

其他資料

REVIEW OF INTERIM RESULTS

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

In addition, the unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the independent auditors of the Company, Messrs. PricewaterhouseCoopers, 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, 27 August 2021

審閱中期業績

董事會轄下審核委員會已與本集團管理層共同審閱本集團採納的會計原則及政策，並討論本集團於期間內的未經審核簡明綜合財務報表及中期報告及建議董事會採納。

此外，本集團於期間內的未經審核簡明綜合財務報表已由本公司的獨立核數師羅兵咸永道會計師事務所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料審閱」審閱。

代表董事會

盛諾集團有限公司

主席

林志凡

香港，2021年8月27日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告

To the Board of Directors of Sinomax Group Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 56, which comprises the interim condensed consolidated statement of financial position of Sinomax Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2021 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致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

本核數師(以下簡稱「我們」)已審閱列載於第25至56頁的中期財務資料,此中期財務資料包括盛諾集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2021年6月30日中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有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」。貴公司董事須負責根據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」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告

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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 27 August 2021

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師
香港，2021年8月27日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 June 2021
截至2021年6月30日止六個月期間

Unaudited
未經審核

For the six-month period
ended 30 June

截至6月30日止六個月期間

2021 2020

2021年 2020年

NOTES HK\$'000 HK\$'000

附註 千港元 千港元

Revenue	收入	5	2,001,300	1,089,958
Cost of sales	銷售成本		(1,680,962)	(893,120)
Gross profit	毛利		320,338	196,838
Other income	其他收入	6	29,246	45,396
Other losses, net	其他虧損，淨額	7	(3,745)	(1,526)
Impairment losses reversed/(provided) for financial assets	金融資產減值虧損 撥回／(撥備)		8,764	(9,011)
Selling and distribution expenses	銷售及分銷成本		(186,047)	(135,159)
Administrative expenses	行政開支		(96,776)	(71,435)
Other expenses	其他開支		(30,876)	(28,112)
Operating profit/(loss)	經營溢利／(虧損)		40,904	(3,009)
Finance costs	財務成本	8	(19,862)	(18,351)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		21,042	(21,360)
Income tax expense	所得稅開支	9	(6,521)	(13,516)
Profit/(loss) for the period	期內溢利／(虧損)	10	14,521	(34,876)
Profit/(loss) for the period attributable to:	下列人士應佔期內 溢利／(虧損)：			
Equity owners of the Company	本公司權益擁有人		9,421	(34,705)
Non-controlling interests	非控股權益		5,100	(171)
			14,521	(34,876)
			Cents	Cents
			仙	仙
Earnings/(loss) per share attributable to the equity holders of the Company	本公司權益持有人 應佔每股盈利／(虧損)	11		
– Basic	– 基本		0.54	(1.98)
– Diluted	– 攤薄		0.54	(1.98)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

		Unaudited 未經審核	
		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
	NOTES 附註		
Profit/(loss) for the period	期內溢利／(虧損)	14,521	(34,876)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至 損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額	12,087	(17,421)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	26,608	(52,297)
Total comprehensive income/(loss) for the period attributable to:	下列人士應佔期內全面 收益／(虧損) 總額：		
Equity owners of the Company	本公司權益擁有人	19,698	(50,449)
Non-controlling interests	非控股權益	6,910	(1,848)
		26,608	(52,297)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021
於2021年6月30日

			Unaudited 未經審核	Audited 經審核
			As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日
	NOTES 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	511,406	528,953
Right-of-use assets	使用權資產	13	323,034	198,078
Investment properties	投資物業	13	32,754	33,479
Intangible assets	無形資產	13	14,465	14,733
Deposits, prepayments and other receivables	按金、預付款及 其他應收款項	15	21,755	82,109
Deferred tax assets	遞延稅項資產		19,146	8,003
			922,560	865,355
Current assets	流動資產			
Inventories	存貨	14	688,133	585,510
Trade receivables	貿易應收款項	15	634,383	662,498
Deposits, prepayments and other receivables	按金、預付款及 其他應收款項	15	165,362	151,432
Bill receivables	應收票據	16	71,495	78,168
Trade receivables at fair value through other comprehensive income	透過其他全面收益按公平值 列賬之貿易應收款項	17	72,594	24,072
Pledged bank deposit	已抵押銀行存款		1,080	10,260
Cash and cash equivalents	現金及現金等價物		212,733	136,915
			1,845,780	1,648,855
Total assets	資產總額		2,768,340	2,514,210
Capital and reserves	資本及儲備			
Share capital	股本	21	175,000	175,000
Reserves	儲備		799,209	779,511
Equity attributable to owners of the Company	本公司擁有人應佔權益		974,209	954,511
Non-controlling interests	非控股權益		8,858	1,948
Total equity	權益總額		983,067	956,459

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021

於2021年6月30日

			Unaudited 未經審核	Audited 經審核
			As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日
	NOTES 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	293,171	162,756
Deferred government grant	18	遞延政府補助	2,040	2,229
Deferred tax liabilities		遞延稅項負債	16,712	17,048
			311,923	182,033
Current liabilities		流動負債		
Trade and other payables	18	貿易及其他應付款項	700,136	678,034
Bill payables	19	應付票據	63,117	44,902
Contract liabilities		合約負債	12,967	12,559
Unsecured bank borrowings	20	無抵押銀行借款	603,948	547,224
Lease liabilities		租賃負債	69,773	75,468
Taxation payable		應付稅款	23,409	17,531
			1,473,350	1,375,718
Total liabilities		負債總額	1,785,273	1,557,751
Total equity and liabilities		權益及負債總額	2,768,340	2,514,210

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2021
截至2021年6月30日止六個月期間

Unaudited

未經審核

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	Share option reserve	Translation reserve	Retained profits	Sub-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	小計	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 (i)) (附註(i))							
At 1 January 2020	於2020年1月1日	175,000	404,520	(403,835)	37,994	1,510	4,659	(28,305)	663,419	854,962	10,046	865,008
Loss for the period	期內虧損	-	-	-	-	-	-	-	(34,705)	(34,705)	(171)	(34,876)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(15,744)	-	(15,744)	(1,677)	(17,421)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(15,744)	(34,705)	(50,449)	(1,848)	(52,297)
Dividend declared to non-controlling interests	向非控股權益所宣派的股息	-	-	-	-	-	-	-	-	-	(13,284)	(13,284)
Lapse of share options	購股權失效	-	-	-	-	-	(264)	-	264	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	19,054	-	-	-	(19,054)	-	-	-
At 30 June 2020	於2020年6月30日	175,000	404,520	(403,835)	57,048	1,510	4,395	(44,049)	609,924	804,513	(5,086)	799,427
At 1 January 2021	於2021年1月1日	175,000	404,520	(403,835)	57,047	1,510	3,723	12,721	703,825	954,511	1,948	956,459
Profit for the period	期內溢利	-	-	-	-	-	-	-	9,421	9,421	5,100	14,521
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	10,277	-	10,277	1,810	12,087
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	10,277	9,421	19,698	6,910	26,608
Lapse of share options	購股權失效	-	-	-	-	-	(61)	-	61	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	3,221	-	-	-	(3,221)	-	-	-
At 30 June 2021	於2021年6月30日	175,000	404,520	(403,835)	60,268	1,510	3,662	22,998	710,086	974,209	8,858	983,067

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2021

截至2021年6月30日止六個月期間

Notes:

- (i) According to the relevant requirements in the memorandum of association of the subsidiaries of the Company established in the People's Republic of China (the "PRC"), a portion of their profits after taxation has to be transferred to the statutory reserve and allocation to the statutory reserve which shall be approved by the board of directors of the entity. The transfer had been made before the distribution of a dividend to equity owners. The appropriation to statutory reserve may cease if the balance of the statutory reserve has reached 50% of the registered capital of the entity. The reserve can be applied either to set off accumulated losses, if any, or to increase registered capital. The statutory reserve is non-distributable other than upon liquidation.

In accordance with the provisions of the Macao Commercial Code, the subsidiary of the Company incorporated in Macau is required to transfer a minimum of 25% of annual net profit to statutory reserve until the accumulated amount equals half of its quota capital. This reserve is not distributable to the shareholders.

附註：

- (i) 根據本公司於中華人民共和國（「中國」）成立的附屬公司的組織章程大綱的相關規定，若干中國附屬公司須轉撥部分稅後利潤至法定儲備及分配予法定儲備經實體董事會批准。該轉撥已於向權益擁有人分派股息前進行。倘法定儲備結餘已達實體註冊資本之50%，則可終止撥款至法定儲備。該儲備可用於抵銷累計虧損（如有）或增加註冊資本。除進行清盤時外，法定儲備不得用作分派。

根據澳門《商法典》的規定，本公司於澳門註冊成立的附屬公司須轉撥最少25%的年度純利至法定儲備，直至累計金額等同於配額資本的一半。該儲備不得用作股東分派。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2021
截至2021年6月30日止六個月期間

Unaudited
未經審核

For the six-month period
ended 30 June

截至6月30日止六個月期間

2021 2020

2021年 2020年

NOTES HK\$'000 HK\$'000

附註 千港元 千港元

Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營活動所得現金	34,595	6,672
Interest received	已收利息	2,510	2,039
Interest paid	已付利息	(10,899)	(14,414)
Tax paid	已付稅項	(12,122)	(15,571)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	14,084	(21,274)
Cash flows from investing activities	投資活動之現金流量		
Payments for property, plant and equipment	支付物業、廠房及設備款項	(22,776)	(7,506)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	4,293	10,920
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	60,043	33,007
Change in pledged bank deposits	已抵押銀行存款變動	9,180	1,016
Net cash generated from investing activities	投資活動所得現金淨額	50,740	37,437
Cash flows from financing activities	融資活動之現金流量		
New unsecured bank borrowings raised	新籌集的無抵押銀行借款	374,528	293,110
Repayment of unsecured bank borrowings	償還無抵押銀行借款	(320,182)	(293,044)
Repayment of lease liabilities	償還租賃負債	(45,468)	(35,591)
Dividend paid to non-controlling interests	支付予非控股權益之股息	–	(21,580)
Net cash generated from/(used in) financing activities	融資活動所得／(所用) 現金淨額	8,878	(57,105)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	73,702	(40,942)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	136,915	240,320
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物的匯兌收益／(虧損)	2,116	(4,258)
Cash and cash equivalents at end of the period	期末現金及現金等價物	212,733	195,120

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

I BASIS OF PREPARATION

The condensed consolidated interim financial information of Sinomax Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made during the interim reporting period.

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of the new and amended standards as set out below.

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year.

Amended standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated interim financial information:

HKAS 39, HKFRS 4, Interest Rate Benchmark Reform – Phase 2
HKFRS 7, HKFRS 9 and
HKFRS 16 (Amendments)

I 編製基準

盛諾集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）之簡明綜合財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本中期報告不包括通常包含在年度財務報告中的所有附註。故此，本報告應與截至2020年12月31日止年度之年報及本中期報告期間內發表之任何公告一併閱讀。

2 主要會計政策

所採用之會計政策與上個財政年度及相應中期報告期間所採用的會計政策一致，惟所得稅估計及採納下文所載新訂及經修訂準則除外。

所得稅開支乃根據管理層對整個財政年度之預期加權平均實際全年所得稅率的估計確認。

本集團已採納的經修訂準則

於本中期期間，本集團編製本集團之簡明綜合中期財務資料首次應用香港會計師公會頒佈於2021年1月1日或之後開始之年度期間強制生效之以下香港財務報告準則修訂本：

香港會計準則第39號、
香港財務報告準則
第4號、香港財務報告
準則第7號、香港財務
報告準則第9號及
香港財務報告準則
第16號（修訂本）

利率基準改革
— 第二階段

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amended standards adopted by the Group (Continued)

The amended standards listed above did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future period.

New and amended standards issued but not yet effective

Certain new and amended standards have been published that are not mandatory for the financial year beginning on 1 January 2021 and have not been early adopted by the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ⁽²⁾
Amendments to HKAS 16	COVID-19-Related Rent Concession beyond 30 June 2021 ⁽¹⁾
Amendments to HKAS 16	Proceeds before Intended Use ⁽²⁾
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ⁽²⁾
Amendments to HKFRS 3	Update Reference to the Conceptual Framework ⁽²⁾
Amendments to annual improvements project HKFRS 17	Annual Improvements to HKFRS 2018-2020 cycle ⁽²⁾ Insurance Contracts ⁽³⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾

⁽¹⁾ Effective for the Group for annual period beginning on 1 April 2021

⁽²⁾ Effective for the Group for annual period beginning on 1 January 2022

⁽³⁾ Effective for the Group for annual period beginning on 1 January 2023

⁽⁴⁾ Effective date to be determined

2 主要會計政策 (續)

本集團已採納的經修訂準則 (續)

上述經修訂準則對上個期間確認之金額並無任何影響，且預計不會對本期間或未來期間有重大影響。

已頒佈但尚未生效的新訂及經修訂準則

若干新訂及經修訂準則已獲頒佈，但並無在2021年1月1日開始之財政年度強制生效，因此本集團並無提早採納：

香港會計準則第1號的修訂本	流動或非流動負債的分類 ⁽²⁾
香港會計準則第16號的修訂本	2021年6月30日之後的新冠 肺炎疫情相關租金寬免 ⁽¹⁾
香港會計準則第16號的修訂本	擬定用途前的所得款項 ⁽²⁾
香港會計準則第37號的修訂本	虧損合約—履行一份合約之 成本 ⁽²⁾
香港財務報告準則第3號的修訂本	引用概念框架的更新 ⁽²⁾
年度改進項目的修訂本	2018年至2020年週期香港財 務報告準則的年度改進 ⁽²⁾
香港財務報告準則第17號	保險合約 ⁽³⁾
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或 合資企業間的資產出售 或注資 ⁽⁴⁾

⁽¹⁾ 於2022年4月1日開始的年度期間對本集團生效

⁽²⁾ 於2022年1月1日開始的年度期間對本集團生效

⁽³⁾ 於2023年1月1日開始的年度期間對本集團生效

⁽⁴⁾ 生效日期待定

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ESTIMATION AND JUDGEMENT

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk, and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2020.

There are no changes in the risk management policies since year end.

3 估計及判斷

編製簡明綜合中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至2020年12月31日止年度之綜合財務報表所應用者一致。

4 財務風險管理及金融工具

(a) 財務風險因素

本集團的業務承受各種財務風險：市場風險（包括外匯風險及現金流量及公平值利率風險及價格風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括須於全年財務報表載列的所有財務風險管理資料及披露事項，並應與本集團於2020年12月31日的全年綜合財務報表一併閱覽。

風險管理政策自年底以來並無任何變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

(b) Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

(c) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2021 and 31 December 2020 by level of inputs to valuation techniques used to measure the fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1 fair value measurements are those based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4 財務風險管理及金融工具 (續)

(b) 流動資金風險

與年末相比，金融負債的合約性未貼現現金流出並無重大變動。

(c) 公平值估計

下表按計量公平值所用之估值技術輸入數據之層級，分析本集團於2021年6月30日及2020年12月31日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內之三個層級：

- 第一層公平值計量為基於相同資產或負債於活躍市場之報價 (未經調整) 者；
- 第二層公平值計量為自資產或負債之可直接 (即作為價格) 或間接 (即自價格衍生) 觀察之輸入數據 (第一層計入之報價除外) 得出者；及
- 第三層公平值計量為自估值技術得出者，包括並非以可觀察之市場數據為基礎之資產或負債之輸入數據 (不可觀察輸入數據)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

(c) Fair value estimation (Continued)

The following table presents the Group's financial assets carried at fair value as at 30 June 2021 and 31 December 2020:

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日			
Trade receivables at FVTOCI	72,594	24,072	Level 3	Discounted cash flows	A slight increase in risk-adjusted discount rates used would result in a slight decrease in fair value, and vice versa.
透過其他全面收益 按公平值列賬之 貿易應收款項			第三層	貼現現金流量	所使用的風險調整貼現率輕微上升將導致公平值輕微減少，反之亦然。
				Estimated settlement period from these trade receivables and risk adjusted discount rates of 1.13% to 2.63% (31 December 2020: 1.23% to 2.73%) quoted by the banks	A slight increase in estimated settlement period used would result in a slight decrease in fair value, and vice versa.
				銀行所報之該等貿易應收款項之估計償付期間及風險調整貼現率1.13%至2.63% (2020年12月31日：1.23%至2.73%)	所使用的估計償付期間輕微上升將導致公平值輕微減少，反之亦然。

There were no transfers in different levels of the fair value hierarchy during the six-month period ended 30 June 2021.

於截至2021年6月30日止六個月期間，公平值層級並無不同等級間的轉撥。

4 財務風險管理及金融工具 (續)

(c) 公平值估計 (續)

下表載列本集團於2021年6月30日及2020年12月31日按公平值列賬之金融資產：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

4 財務風險管理及金融工具 (續)

(c) Fair value estimation (Continued)

(c) 公平值估計 (續)

Reconciliation of Level 3 fair value measurements

第三層公平值計量對賬

		Trade receivables at FVTOCI 透過其他全面 收益按公平值 列賬之貿易 應收款項 HK\$'000 千港元
As at 1 January 2020	於2020年1月1日	44,696
Sales	銷售	235,186
Settlements	結付	(236,404)
Effective interest income (included in other income)	實際利息收入 (計入其他收入)	191
As at 30 June 2020	於2020年6月30日	43,669
As at 1 January 2021	於2021年1月1日	24,072
Sales	銷售	292,694
Settlements	結付	(244,235)
Effective interest income (included in other income)	實際利息收入 (計入其他收入)	63
As at 30 June 2021	於2021年6月30日	72,594

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial information approximate their fair values based on discounted cash flow analysis.

本公司董事認為，根據貼現現金流量分析，於簡明綜合中期財務資料內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION

The Group sells health and household products, including quality visco-elastic pillows, mattress toppers and mattresses, to wholesalers and retailers and also directly to customers both through its retail network comprising self-operated stand-alone retail shops and concession counters in department stores and through internet sales. The Group also sells polyurethane foam to furniture manufacturers.

The executive directors of the Company, being the chief operating decision maker ("CODM"), make decisions about resource allocation based on the revenue from different geographical markets and reviews reports on the financial performance of the Group as a whole. No other discrete financial information is reviewed by the CODM for the assessment of performance of the Group. Therefore, no other segment information is presented. The Group is currently organised into the following three geographical markets as follows:

China market	–	manufacture and sale of health and household products and polyurethane foam for customers located in the PRC, Hong Kong and Macau
North American market	–	manufacture and sale of health and household products for customers located in the US, Canada and other North American countries
Europe and other overseas markets	–	manufacture and sale of health and household products for customers located in overseas countries except for those customers located in the North American market

5 收入及分部資料

本集團向批發商及零售商銷售健康及家居產品（包括優質慢回彈枕頭、床墊及床褥），亦透過其零售網絡（包括自營獨立零售店及位於百貨公司的寄售專櫃）及透過互聯網銷售直接向客戶銷售健康及家居產品。本集團亦向傢俱生產商銷售聚氨酯泡沫。

本公司執行董事（即首席營運決策者（「首席營運決策者」））根據來自不同地區市場的收益就資源分配作出決策及審閱本集團整體財務表現的報告。首席營運決策者並無就評估本集團表現審閱其他獨立財務資料。因此，並無呈列其他分部資料。目前本集團分為以下三個地區市場：

中國市場	–	為中國、香港及澳門客戶製造及銷售健康及家居產品及聚氨酯泡沫
北美市場	–	為美國、加拿大及其他北美國家客戶製造及銷售健康及家居產品
歐洲及其他海外市場	–	為海外國家的客戶（北美市場客戶除外）製造及銷售健康及家居產品

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue from contracts with customers

Revenue recognised at a point in time during the period is as follows:

Type of goods

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	1,090,827	752,280
Sales of polyurethane foam	銷售聚氨酯泡沫	910,473	337,678
Total	總計	2,001,300	1,089,958

Geographical markets

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
China market	中國市場		
– The PRC	– 中國	899,248	400,180
– Hong Kong, Macau and others	– 香港、澳門及其他	141,960	153,465
		1,041,208	553,645
North American market	北美市場		
– The US	– 美國	686,813	440,935
– Others	– 其他	38,904	43,695
		725,717	484,630
Europe and other overseas markets	歐洲及其他海外市場	234,375	51,683
Total	總計	2,001,300	1,089,958

5 收入及分部資料 (續)

客戶合約收益分拆

於期間內某個時間點確認之收益如下：

貨品類別

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	1,090,827	752,280
Sales of polyurethane foam	銷售聚氨酯泡沫	910,473	337,678
Total	總計	2,001,300	1,089,958

地區市場

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
China market	中國市場		
– The PRC	– 中國	899,248	400,180
– Hong Kong, Macau and others	– 香港、澳門及其他	141,960	153,465
		1,041,208	553,645
North American market	北美市場		
– The US	– 美國	686,813	440,935
– Others	– 其他	38,904	43,695
		725,717	484,630
Europe and other overseas markets	歐洲及其他海外市場	234,375	51,683
Total	總計	2,001,300	1,089,958

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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6 OTHER INCOME

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	2,573	2,364
Government subsidies	政府補貼	2,217	25,027
Scrap sales	廢料銷售	9,376	6,905
Rental income	租金收入	8,904	5,803
Others	其他	6,176	5,297
		29,246	45,396

6 其他收入

7 OTHER LOSSES, NET

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(169)	(72)
Net exchange losses	匯兌虧損淨額	3,914	3,049
Others	其他	–	(1,451)
		3,745	1,526

7 其他虧損淨額

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 FINANCE COSTS

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款之利息	10,899	10,738
Interest on lease liabilities	租賃負債之利息	8,963	7,613
		19,862	18,351

8 財務成本

9 INCOME TAX EXPENSE

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	1,591	1,794
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	9,563	1,087
PRC withholding tax on distributed profits from PRC subsidiaries	就來自中國附屬公司的 分派溢利繳納的中國預扣稅	2,190	9,496
US Income Tax	美國所得稅	-	5
		13,344	12,382
Deferred taxation	遞延稅項	(6,823)	1,134
		6,521	13,516

9 所得稅開支

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 PROFIT/(LOSS) FOR THE PERIOD

10 期內溢利／(虧損)

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) for the period has been arrived at after charging:	期內溢利／(虧損) 乃經扣除以下各項後釐定：		
Cost of inventories recognised as expenses including provision for inventories of HK\$370,000 (30 June 2020: provision of HK\$2,387,000)	確認為開支的存貨成本，包括存貨撥備370,000港元 (2020年6月30日：計提撥備2,387,000港元)	1,680,962	893,120
Total staff costs, including share based payment expenses (included in selling and distribution costs and administrative expenses)	員工成本總額，包括股份支付開支 (計入銷售及分銷成本以及行政開支)	248,290	180,807
Amortisation of intangible assets	無形資產攤銷	268	321
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,353	34,528
Depreciation of right-of-use assets	使用權資產折舊	37,805	38,846
Depreciation of investment properties	投資物業折舊	1,049	961
Marketing expense	推廣開支	29,781	10,028
Professional fee	專業費用	10,935	9,012
Transportation expense	運輸費用	42,825	27,072

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

II EARNINGS/(LOSS) PER SHARE

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

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
<i>Earnings/(loss) for the purpose of basic and diluted earnings per share:</i>	計算每股基本及攤薄盈利之 盈利／(虧損)：		
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內 溢利／(虧損)	9,421	(34,705)

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
<i>Number of shares:</i>	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	1,750,002,000	1,750,002,000
Effect of dilutive potential ordinary shares in respect of outstanding share options	尚未獲行使購股權涉及的 潛在攤薄普通股影響	-	-
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	1,750,002,000	1,750,002,000

The diluted earnings/(loss) per share equaled the basic earnings/(loss) per share for the six-month periods ended 30 June 2021 and 2020 as the outstanding share options did not have dilutive effect because the exercise prices per share option were higher than the average share price of the shares of the Company during the periods.

II 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
<i>Earnings/(loss) for the purpose of basic and diluted earnings per share:</i>	計算每股基本及攤薄盈利之 盈利／(虧損)：		
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內 溢利／(虧損)	9,421	(34,705)

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
<i>Number of shares:</i>	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	1,750,002,000	1,750,002,000
Effect of dilutive potential ordinary shares in respect of outstanding share options	尚未獲行使購股權涉及的 潛在攤薄普通股影響	-	-
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	1,750,002,000	1,750,002,000

截至2021年及2020年6月30日止六個月期間之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，此乃由於每份購股權之行使價高於本公司股份於上述期間之平均股份價格，因此尚未行使購股權並無攤薄影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 DIVIDEND

No dividends were paid, declared or proposed during the period (30 June 2020: Nil).

12 股息

期內並無派付、宣派或建議股息（2020年6月30日：無）。

13 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

13 物業、廠房及設備、使用權資產、無形資產及投資物業

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
At 31 December 2020	於2020年12月31日				
Cost	成本	920,519	347,180	40,746	148,252
Accumulated depreciation and impairment	累計折舊及減值	(391,566)	(149,102)	(7,267)	(133,519)
Net book amount	賬面淨值	528,953	198,078	33,479	14,733
Six-month period ended 30 June 2021	截至2021年6月30日止 六個月期間				
Opening net book amount	期初賬面淨值	528,953	198,078	33,479	14,733
Additions	添置	19,421	162,220	–	–
Disposals	出售	(4,124)	–	–	–
Depreciation/amortisation charge	折舊／攤銷開支	(36,353)	(37,805)	(1,049)	(268)
Exchange difference	匯兌差異	3,509	541	324	–
Closing net book amount	期末賬面淨值	511,406	323,034	32,754	14,465
At 30 June 2021	於2021年6月30日				
Cost	成本	939,069	509,941	41,188	148,252
Accumulated depreciation and impairment	累計折舊及減值	(427,663)	(186,907)	(8,434)	(133,787)
Net book amount	賬面淨值	511,406	323,034	32,754	14,465

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (CONTINUED)

13 物業、廠房及設備、使用權資產、 無形資產及投資物業 (續)

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
At 31 December 2019	於2019年12月31日				
Cost	成本	884,839	323,044	38,013	148,252
Accumulated depreciation and impairment	累計折舊及減值	(315,003)	(73,934)	(4,637)	(132,878)
Net book amount	賬面淨值	569,836	249,110	33,376	15,374
Six-month period ended 30 June 2020	截至2020年6月30日止 六個月期間				
Opening net book amount	期初賬面淨值	569,836	249,110	33,376	15,374
Additions	添置	7,941	18,078	-	-
Disposals	出售	(10,848)	(32,163)	-	-
Reversal of impairment	減值撥回	116	1,407	-	-
Depreciation/amortisation charge	折舊／攤銷開支	(34,528)	(38,846)	(961)	(321)
Exchange difference	匯兌差異	(4,342)	(1,106)	(589)	-
Closing net book amount	期末賬面淨值	528,175	196,480	31,826	15,053
At 30 June 2020	於2020年6月30日				
Cost	成本	869,727	307,689	37,424	148,252
Accumulated depreciation and impairment	累計折舊及減值	(341,552)	(111,209)	(5,598)	(133,199)
Net book amount	賬面淨值	528,175	196,480	31,826	15,053

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 INVENTORIES

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Raw materials	原材料	312,479	255,327
Work in progress	在製品	106,754	108,824
Finished goods	製成品	268,900	221,359
		688,133	585,510

The cost of inventories are recognised as expenses and included in cost of sales amounted to HK\$1,681,000,000 (six-month period ended 30 June 2020: HK\$890,733,000).

As at 30 June 2021, the inventories of the Group are stated after a provision for impairment on inventories of approximately HK\$49,511,000 (31 December 2020: HK\$48,934,000).

確認為開支並計入銷售成本的存貨成本為1,681,000,000港元（截至2020年6月30日止六個月期間：890,733,000港元）。

於2021年6月30日，本集團的存貨在計提存貨減值準備約49,511,000港元（2020年12月31日：48,934,000港元）後列賬。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

15 貿易應收款項、按金、預付款及其他應收款項

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Trade receivables, at amortised cost	按攤銷成本計量之貿易應收款項	658,153	694,915
Less: allowance for credit losses	減：信貸虧損撥備	(23,770)	(32,417)
		634,383	662,498
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	187,117	233,541
		821,500	896,039
Less: Non-current rental deposits	減：非流動租金按金	(12,999)	(10,128)
Non-current other receivables (Note (i))	其他非流動應收款 (附註(i))	-	(65,336)
Non-current deposits paid for property, plant and machinery	就物業、廠房及機器支付之 非流動按金	(6,005)	(3,414)
Non-current net investment in sublease	分租之非流動投資淨額	(2,751)	(3,231)
		(21,755)	(82,109)
Current portion	流動部分	799,745	813,930

Note (i): The balance represents the consideration receivable in relation to the disposal of 51% equity interest in Chengdu Xingang Sponge Co. Ltd completed in 2020. According to the sale and purchase agreement, the total cash consideration of RMB157,000,000 (equivalent to approximately HK\$176,891,000) will be settled by four instalments. During the period, the Group received the third installment amounting to RMB50,000,000 (equivalent to HK\$60,043,000). The remaining instalment amounting to RMB57,000,000 (equivalent to HK\$69,141,000) would be due in 2022.

附註(i): 該結餘為於2020年完成出售成都新港海綿有限公司51%股權的應收對價。根據買賣協議，總現金代價為人民幣157,000,000元(相當於約176,891,000港元)，將分四期支付。期內，本集團收到第三期款項人民幣50,000,000元(相當於60,043,000港元)。其餘分期付款人民幣57,000,000元(相當於69,141,000港元)將於2022年到期應付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

The Group's retail sales are made through its retail network comprising stand-alone retail shops, concession counters in department stores and internet sales. The Group also sells 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 and internet sales are transacted either by cash or credit cards. For sales made at concession counters, the department stores collect cash from the end 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 furniture manufacturers, the Group generally allows a credit period ranging from 7 days to 90 days.

The following is the aging analysis of trade receivables, net of allowance for credit losses, presented based on the dates of invoice.

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	368,325	397,758
31 to 60 days	31至60日	141,764	157,527
61 to 90 days	61至90日	80,337	86,883
91 to 180 days	91至180日	39,191	20,007
181 to 365 days	181至365日	4,766	323
		634,383	662,498

15 貿易應收款項、按金、預付款及其他應收款項(續)

本集團透過其零售網絡(包括獨立零售店、位於百貨公司的寄售專櫃及互聯網銷售)進行零售銷售。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,亦向中國的傢俬製造商出售聚氨酯泡沫。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,由百貨公司向終端客戶收取現金,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、零售商及傢俬生產商的銷售而言,本集團通常許允信貸期介乎7日至90日。

經扣除信貸虧損撥備的貿易應收款項的賬齡分析(根據發票日期呈列)如下:

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 BILL RECEIVABLES

The amount represents bill receivables which are not yet due at the end of the reporting period. The following is the aging analysis of bill receivables based on their time to maturities as at end of reporting periods:

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	20,068	10,523
31 to 60 days	31至60日	45,056	62,961
61 to 90 days	61至90日	443	1,213
91 to 180 days	91至180日	3,065	1,609
181 to 365 days	181至365日	2,863	1,862
		71,495	78,168

Included in the bill receivables above amounting to approximately HK\$63,911,000 (31 December 2020: HK\$73,124,000) had been endorsed for settling the trade payables for which the maturity dates of the bill receivables have not yet fallen due as at the end of the reporting period. All bill receivables of the Group are with a maturity period of less than one year.

17 TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

Trade receivables from certain customers of the Group, whose contractual cash flows represent solely payments of principal and interest, were factored to reputable financial institutions under non-recourse factoring arrangement. The Group's business model is therefore achieved both by collecting contractual cash flows and selling of these assets. Such trade receivables was therefore classified as financial assets carried at FVTOCI.

16 應收票據

該等金額為於報告期末尚未逾期的應收票據。以下為於報告期末按其到期時間呈列的應收票據的賬齡分析：

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	20,068	10,523
31 to 60 days	31至60日	45,056	62,961
61 to 90 days	61至90日	443	1,213
91 to 180 days	91至180日	3,065	1,609
181 to 365 days	181至365日	2,863	1,862
		71,495	78,168

計入上述約63,911,000港元(2020年12月31日:73,124,000港元)之應收票據已獲批准用以償付貿易應付款項,當中應收票據之到期日於報告期末尚未屆滿。本集團之所有應收票據乃於少於一年內到期。

17 透過其他全面收益按公平值列賬 (「透過其他全面收益按公平值 列賬」)之貿易應收款項

本集團若干客戶的貿易應收款項(其合約現金流量僅為支付本金及利息)在無追索權保收安排下保理予聲譽良好的金融機構。因此,本集團的業務模式透過收取合約現金流量及出售該等資產實現。因此,該等貿易應收款項分類為按公平值計入其他全面收入列賬的金融資產。

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17 TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVTOCI”) (CONTINUED)

As at 30 June 2021, the effective interest rates of the trade receivables at FVTOCI ranged from 1.13% to 2.63% per annum (31 December 2020: 1.23% to 2.73% per annum). Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in note 4. As at 30 June 2021 and 31 December 2020, the fair value changes on trade receivables at FVTOCI are insignificant and accordingly, no fair value changes are recognised in equity as FVTOCI reserve.

18 TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項	528,416	509,854
Other payables and accrued expenses	其他應付款項及應計開支	173,760	170,409
		702,176	680,263
Less: Non-current deferred government grant	減：非流動遞延政府補貼	(2,040)	(2,229)

Included in the trade and other payables above amounting to HK\$63,911,000 (31 December 2020: HK\$73,124,000) had been settled by endorsed bills for which the maturity dates of the bill receivables have not yet fallen due as at the end of the reporting period (note 16).

17 透過其他全面收益按公平值列賬 (「透過其他全面收益按公平值列賬」) 之貿易應收款項 (續)

於2021年6月30日，透過其他全面收益按公平值列賬的該等貿易應收款項的實際利率介乎每年1.13%至2.63%之間（2020年12月31日：每年1.23%至2.73%）。其公平值計量所採納之估值方法及主要輸入數據詳情於附註4內披露。於2021年6月30日及2020年12月31日，透過其他全面收益按公平值列賬之貿易應收款項之公平值變動並不重大，因此，概無於權益確認公平值變動為透過其他全面收益按公平值列賬儲備。

18 貿易及其他應付款項

	At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元
	528,416	509,854
	173,760	170,409
	702,176	680,263
	(2,040)	(2,229)
	700,136	678,034

計入上述貿易及其他應付款項 63,911,000 港元（2020年12月31日：73,124,000 港元）乃以已背書票據償付，其應收票據之到期日於報告期末尚未到期（附註16）。

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18 TRADE AND OTHER PAYABLES (CONTINUED)

The credit period of trade payables ranges from 30 to 60 days. The following is the aging analysis of trade payables based on the invoice date at the end of each reporting period.

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	322,334	352,822
31 to 60 days	31至60日	156,619	93,842
61 to 90 days	61至90日	18,000	35,503
91 to 180 days	91至180日	13,484	19,041
Over 180 days	超過180日	17,979	8,646
		528,416	509,854

19 BILL PAYABLES

Bill payables were guaranteed by the Company and certain of its subsidiaries and the following is the aging analysis of bill payables at the end of the reporting period presented based on bills issue date:

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	22,905	8,579
31 to 60 days	31至60日	365	9,546
61 to 90 days	61至90日	13,906	3,202
91 to 180 days	91至180日	23,782	23,575
Over 180 days	超過180日	2,159	-
		63,117	44,902

18 貿易及其他應付款項 (續)

貿易應付款項的信貸期介乎30至60日，而於各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：

19 應付票據

應付票據由本公司及其若干附屬公司擔保，以下為於報告期末按票據發行日期所呈列之應付票據賬齡分析：

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20 UNSECURED BANK BORROWINGS

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Term borrowings	定期借款	108,124	189,217
Revolving borrowings	循環借款	100,400	100,400
Trade borrowings	貿易借款	395,424	257,607
		603,948	547,224
Variable-rate borrowings	浮動利率借款	603,948	547,224

Bank borrowings bear interest rates of 1.23% – 4.90% per annum (31 December 2020: 1.23% – 4.65% per annum). Variable-rate bank borrowings carry interest with reference to Hong Kong Interbank Offered Rate, London Interbank Offered Rates and Loan Prime Rate plus a specific margin of the relevant banks and mature within one year. As at 30 June 2021, the Group has undrawn banking facilities amounting to HK\$441,961,000 (31 December 2020: HK\$528,340,000).

銀行借款按年利率1.23% – 4.90% (2020年12月31日：年利率1.23% – 4.65%) 計息。浮動利率銀行借款參考香港銀行同業拆借利率、倫敦銀行同業拆借利率及最優惠貸款利率加上相關銀行的特定利潤率計息，在一年內到期。於2021年6月30日，本集團的未提取銀行融資為441,961,000港元 (2020年12月31日：528,340,000港元)。

21 SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
Authorised:	法定：		
At 1 January 2021 and 30 June 2021	於2021年1月1日及 2021年6月30日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021 and 30 June 2021	於2021年1月1日及 2021年6月30日	1,750,002,000	175,000

21 股本

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22 SHARE OPTION SCHEMES

(i) 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").

The purpose of the Post-IPO Share Option Scheme is to provide incentive or reward to the eligible participants with an opportunity to acquire the equity interests in the Company, for their contributions to, and continuing efforts to promote the interest of the Group or for such other purposes as the board of directors of the Company may approve from time to time, linking their interests with the interests of the Group and thereby attracting and encouraging those parties to work better for the interests of the Group. Details of the Post-IPO Share Option Scheme were disclosed in the consolidated financial statements for the year ended 31 December 2020.

22 購股權計劃

(i) 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一項購股權計劃（「首次公開發售後購股權計劃」）。

首次公開發售後購股權計劃旨在向為增加本集團利益或本公司董事會不時批准的其他目的而作出貢獻或持續努力的合資格參與者提供一個獲取本公司股權的機會，作為對彼等的激勵或獎勵，以將彼等的利益與本集團的利益聯繫在一起，從而吸引及鼓勵有關各方為本集團的利益更加努力工作。首次公開發售後購股權計劃的詳情在截至2020年12月31日止年度的綜合財務報表中披露。

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22 SHARE OPTION SCHEMES (CONTINUED)

(i) The Post-IPO Share Option Scheme (Continued)

The following table discloses details of the movement of share options granted to the Group's directors, senior management and employees under the Post-IPO Share Option Scheme:

Options	Exercise period	Unaudited 未經審核					
		Outstanding at 1 January 2020 於2020年 1月1日 尚未行使	Lapsed	Outstanding at 30 June 2020 於2020年 6月30日 尚未行使	Outstanding at 1 January 2021 於2021年 1月1日 尚未行使	Lapsed	Outstanding at 30 June 2021 於2021年 6月30日 尚未行使
購股權	行使期		已失效 (Note) (附註)			已失效 (Note) (附註)	
Tranche 1 第一批	26 January 2018 – 25 January 2023 2018年1月26日至2023年1月25日	12,550,000	(650,000)	11,900,000	10,250,000	(150,000)	10,100,000
Tranche 2 第二批	26 January 2019 – 25 January 2024 2019年1月26日至2024年1月25日	12,550,000	(650,000)	11,900,000	10,250,000	(150,000)	10,100,000
		25,100,000	(1,300,000)	23,800,000	20,500,000	(300,000)	20,200,000

Note: 1 (six-month period ended 30 June 2020; 2) 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.

The Group did not recognise share-based expense for the six-month period ended 30 June 2021 (six-month period ended 30 June 2020: Nil) in relation to the Post-IPO Share Options granted by the Company.

22 購股權計劃 (續)

(i) 首次公開發售後購股權計劃 (續)

下表披露根據首次公開發售後購股權計劃授予本集團董事、高級管理人員及員工的購股權的變動情況：

附註：1名(截至2020年6月30日止六個月期間；2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。

截至2021年6月30日止六個月期間，本集團未就本公司授出的首次發售後股權確認股份支付開支(截至2020年6月30日止六個月期間：零)。

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23 COMMITMENT

23 承擔

	At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated interim financial information	11,368	8,878

就收購已訂約但未於簡明綜合中期財務資料撥備的物業、廠房及設備的資本開支

24 RELATED PARTY TRANSACTION

24 關連方交易

(i) Related party transaction

During the six-month period ended 30 June 2021 and 2020, the Group had entered into the following related party transaction:

(i) 關連方交易

截至2021年及2020年6月30日止六個月期間，本集團已訂立以下關連方交易：

Relationship with the Group 與本集團關係	Nature of transactions 交易性質	For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Fellow subsidiary of the Company 本公司同系附屬公司	Repayment of lease liabilities 償還租賃負債	4,529	4,149
Fellow subsidiary of the Company 本公司同系附屬公司	Interest paid for lease liabilities 就租賃負債支付的利息	260	533

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本公司同系附屬公司擁有的若干商標。

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24 RELATED PARTY TRANSACTION (CONTINUED)

(ii) Related party balance

The Group has the following balance with related parties as at 30 June 2021 and 31 December 2020, respectively

Relationship with the Group	Nature of balances	At	At
		30 June 2021 於2021年 6月30日 HK\$'000 千港元	31 December 2020 於2020年 12月31日 HK\$'000 千港元
Fellow subsidiary of the Company 本公司同系附屬公司	Lease liabilities 租賃負債	4,476	8,701

(iii) Compensation of key management personnel

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

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,819	4,858
Retirement benefit schemes contributions	退休福利計劃供款	36	45
		4,855	4,903

24 關連方交易 (續)

(ii) 關連方結餘

於2021年6月30日及2020年12月31日，本集團與關連方的結餘分別為：

		At	At
		30 June 2021 於2021年 6月30日 HK\$'000 千港元	31 December 2020 於2020年 12月31日 HK\$'000 千港元
Fellow subsidiary of the Company 本公司同系附屬公司	Lease liabilities 租賃負債	4,476	8,701

(iii) 主要管理人員的補償

董事及其他主要管理層成員於報告期的薪酬如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,819	4,858
Retirement benefit schemes contributions	退休福利計劃供款	36	45
		4,855	4,903



SINOMAX

Sinomax Group Limited
盛諾集團有限公司