

# 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

Annual Report  
年度報告

2	CORPORATE INFORMATION 公司資料
6	FINANCIAL HIGHLIGHTS 財務概要
8	CHAIRMAN'S STATEMENT 董事長致辭
10	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析
18	DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層
26	DIRECTORS' REPORT 董事報告書
57	CORPORATE GOVERNANCE REPORT 企業管治報告
80	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告
132	INDEPENDENT AUDITOR'S REPORT 獨立核數師報告
146	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表
148	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表
150	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表
152	CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
153	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
300	FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

# 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 (*Chief Financial Officer and Company Secretary*)  
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 (*首席財務官兼公司秘書*)  
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  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building Central  
Hong Kong

### LEGAL ADVISOR

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

### 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

### 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  
執業會計師  
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

### 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

## CORPORATE INFORMATION

### 公司資料

#### SHARE REGISTRARS

##### Hong Kong branch share registrar and transfer office

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

#### 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 1  
MegaBox Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay  
Hong Kong

#### 股份過戶登記處

##### 香港股份過戶登記分處

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

#### 註冊辦事處

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

## LISTING INFORMATION

The Stock Exchange of Hong Kong Limited (the "Stock Exchange")  
Stock Code: 1418

## WEBSITE

[www.sinomax.com/group](http://www.sinomax.com/group)

## INVESTOR RELATIONS CONTACT

Email: [ir@sinomax.com](mailto:ir@sinomax.com)

## 上市資料

香港聯合交易所有限公司（「聯交所」）  
股份代號：1418

## 網站

[www.sinomax.com/group](http://www.sinomax.com/group)

## 投資者關係聯絡

Email: [ir@sinomax.com](mailto:ir@sinomax.com)

# FINANCIAL HIGHLIGHTS

## 財務概要

		2021 2021年	2020 2020年
<b>Operating results (HK\$'000)</b>	<b>經營業績 (千港元)</b>		
Revenue	收入	4,259,882	3,231,701
Gross profit	毛利	716,953	623,815
Profit before tax	除稅前溢利	37,869	69,002
Profit for the year	年內溢利	31,435	61,054
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	15,305	58,523
<b>Financial position (HK\$'000)</b>	<b>財務狀況 (千港元)</b>		
Total assets	總資產	2,828,870	2,514,210
Net current assets	流動資產淨值	377,733	273,137
Unsecured bank borrowings	無抵押銀行借款	588,273	547,224
Net assets	資產淨值	1,006,618	956,459
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	992,819	954,511
<b>Per share data (HK cents)</b>	<b>每股數據 (港仙)</b>		
Dividend per share	每股股息		
– Interim	– 中期	–	–
– Final	– 末期	0.4	–
– Total	– 總計	0.4	–
Earnings per share	每股盈利		
– Basic	– 基本	0.87	3.34
– Diluted	– 攤薄	0.87	3.34
Net assets value per share	每股資產淨值	57.5	54.7
Share price as at 31 December	於12月31日的股價	23.5	15.3

		2021 2021年	2020 2020年
<b>Key statistics</b>	<b>主要數據</b>		
Gross profit margin (%)	毛利率(%)	16.8%	19.3%
Net profit margin (%)	淨利率(%)	0.7%	1.9%
Inventory turnover (days)	存貨週轉天數(天數)	66.4	75.4
Debtors' turnover (days)	債務人的週轉天數(天數)	66.7	71.8
Creditors' turnover (days)	債權人的週轉天數(天數)	61.3	66.1
Payout ratio (%)	派息率(%)	22.3%*	N/A
Dividend yield (%)	股息收益率(%)	1.7%	N/A
Return on total assets (%)	總資產回報率(%)	1.1%	2.4%
Return on net assets (%)	淨資產回報率(%)	3.1%	6.4%
Gearing ratio (%)	資產負債比率(%)	58.4%	57.2%
Current ratio (%)	流動比率(%)	124.7%	119.9%

\* Payout ratio is equal to dividend divided by profit for the year.

\* 派息率等於股息除以年內溢利。



## CHAIRMAN'S STATEMENT

### 董事長致辭

On behalf of the board (the "Board") of directors (the "Directors") of Sinomax Group Limited (the "Company", together with its subsidiaries, collectively, the "Group"), I have great pleasure of presenting to you our annual report for the financial year ended 31 December 2021 (the "Reporting Period").

Covid-19 continued to impact the community and business globally. Some of our factories in the People's Republic of China (the "PRC"), the United States (the "US") and Vietnam did not operate smoothly. Substantial amount of logistic arrangements were delayed with increasing production costs. The trade war between the US and the PRC and the anti-dumping issues remained as barriers to our operations worldwide. Despite the unfavorable environment, revenue of our Group for the Reporting Period recorded a growth of 31.8% as compared to that in the previous financial year ended 31 December 2020 ("FY 2020").

Demands from our customers, particularly in the US, for Mattress-in-a-Box, one of the Group's major products sold through online channels, have been encouraging. The Group has allocated more resources and will gradually increase our production capacity to cater for demands from both traditional sales and online sales. 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 lease of two premises in the US to expand the Group's operations and to meet our customers' growing demand.

As for the PRC market, the Group has increased our brand recognition and expanded the sales network by strengthening the e-commerce sales channels for online shoppers and participating in strengthening foam industry standard.

In the coming year, we will continue to take measures to mitigate the impacts of the uncertainties. Meanwhile, we will make good use of our strengths and explore opportunities in the growing "Mattress-in-a Box" market, and 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.

本人欣然代表盛諾集團有限公司（「本公司」）連同其附屬公司（統稱「本集團」）之董事（「董事」）會（「董事會」），向閣下提呈本公司截至2021年12月31日止財政年度（「報告期」）之年報。

新冠肺炎疫情繼續影響全球的社區及商業。我們位於中華人民共和國（「中國」）、美國（「美國」）及越南的若干工廠運作並不順利。隨著成本增加，許多物流安排被推遲。美國與中國之間的貿易戰和反傾銷問題仍然是我們全球業務的障礙。儘管營商環境欠佳，但本集團報告期之收入與截至2020年12月31日止的上個財政年度（「2020財政年度」）相比錄得31.8%的增長。

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。本集團已投入更多資源，並將逐步提高生產能力，以滿足傳統銷售和在線銷售的需求。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獨立的租賃協議，以擴大本集團業務，滿足客戶日益增長的需求。

中國市場方面，本集團通過加強面向網購的電商銷售渠道及參與提高泡沫行業標準等方式，提高品牌知名度，擴大銷售網絡。

新的一年，我們將繼續採取措施減輕不確定性的影響。同時，我們將充分利用我們的優勢，及在日益增長的「Mattress-in-a-Box」市場物色商機，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。

## CHAIRMAN'S STATEMENT 董事長致辭

The Group has not declared dividend in 2019 and 2020. The Board has proposed the payment of a final dividend of HK\$0.4 cent per ordinary share amounting to approximately HK\$7,000,000 for the Reporting Period (FY2020: Nil). The proposed final dividend is subject to approval by the Company's shareholders (the "Shareholders") at the forthcoming annual general meeting (the "AGM") to be held on 22 June 2022. If the resolution for the proposed final dividend is passed at the AGM, the proposed final dividend will be paid on 22 July 2022 to Shareholders whose names appear in the Company's register of members on 8 July 2022. We hope declaring dividend out of the profit for the year can maximize the wealth of our Shareholders in the long run.

On behalf of the Board, I would like to take this opportunity to thank all staff members for their dedication to the Group, and the Shareholders, valued customers, suppliers, bankers and other business partners for their continuous support.

Lam Chi Fan  
Chairman

25 March 2022

本集團於2019年及2020年均未宣派股息。董事會已建議就報告期派發末期股息每股普通股0.4港仙，所派金額約為7,000,000港元（2020財政年度：無）。建議末期股息尚待本公司股東（「股東」）在將於2022年6月22日召開的應屆股東週年大會（「股東週年大會」）上批准方可作實。倘於股東週年大會上通過有關建議末期股息的決議案，建議末期股息將於2022年7月22日派發予於2022年7月8日名列本公司股東名冊的股東。我們希望，從本年度的溢利中宣派股息可以增加股東的長期財富。

本人藉此機會向為本集團積極奉獻的所有員工及一直支持我們的本公司股東、尊貴的客戶、供應商、銀行及其他業務合作夥伴表示感謝。

董事會主席  
林志凡

2022年3月25日



Lam Chi Fan 林志凡  
Chairman 董事長

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Revenue by operating segment

During the Reporting Period, revenue of the Group increased by approximately HK\$1,028.2 million or approximately 31.8% to approximately HK\$4,259.9 million (for the year ended 31 December 2020 ("FY2020"): approximately HK\$3,231.7 million).

### 按經營分部劃分的收入

於報告期，本集團的收入增加約1,028.2百萬港元或約31.8%至約4,259.9百萬港元（截至2020年12月31日止年度（「2020財政年度」）：約3,231.7百萬港元）。

		For the year ended 31 December 截至12月31日止年度		
		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	2,222,881	1,649,701	34.7%
North American market	北美市場	1,573,442	1,372,313	14.7%
Europe and other overseas markets	歐洲及其他海外市場	463,559	209,687	121.1%
<b>Total</b>	<b>總計</b>	<b>4,259,882</b>	<b>3,231,701</b>	<b>31.8%</b>

Sales in the China market increased by approximately 34.7% for the Reporting Period, as compared to FY2020. The increase was due to the fact that the China market has gradually recovered from the impacts of the COVID-19 epidemic in the Reporting Period.

報告期內中國市場的銷售額與2020財政年度相比增加約34.7%。增長的原因乃報告期中國市場已逐漸擺脫新冠肺炎疫情的影響。

In the North American market, we diversified our customer base by developing business relationship with more new customers, as a result of which sales in this region increased by approximately 14.7% for the Reporting Period, as compared to FY2020.

在北美市場，我們通過與更多新客戶建立業務關係擴大客戶基礎，因此報告期內該地區的銷售額與2020財政年度相比增長約14.7%。

In Europe and other overseas markets, we recorded an increase of sales in this region of approximately 121.1% for the Reporting Period, as compared to FY2020. The increase was due to the increase in our sales to customers in Vietnam.

在歐洲及其他海外市場，我們於報告期間錄得該地區的銷售額較2020財政年度增加約121.1%。該增長乃由於我們向越南客戶銷售增多所致。

# 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\$93.1 million or approximately 14.9% to approximately HK\$717.0 million during the Reporting Period, as compared to approximately HK\$623.8 million for FY2020. However, the GP margin decreased by 2.5% from approximately 19.3% to approximately 16.8% as compared to FY2020.

The decrease in GP margin was due to the increase in the purchase price of raw materials of polyurethane foam and the significant increase in transportation costs during the Reporting Period, as compared to FY2020.

### Costs and expenses

Selling and distribution costs for the Reporting Period increased by approximately HK\$100.7 million or 31.5% to approximately HK\$420.2 million, as compared to approximately HK\$319.5 million for FY2020. The increase in selling and distribution costs was in line with the increase in revenue for the Reporting Period. The increase was mainly due to the increase in marketing expenses of approximately HK\$61.3 million, staff costs and commission fees of approximately HK\$21.0 million and transportation costs of approximately HK\$17.1 million.

Administrative expenses for the Reporting Period decreased by approximately HK\$3.2 million or 1.6% to approximately HK\$199.2 million, as compared to approximately HK\$202.4 million for FY2020. The decrease was mainly due to decrease in bonus and depreciation expenses.

### 毛利

於報告期內，本集團的毛利（「毛利」）增加約93.1百萬港元或約14.9%至約717.0百萬港元，而2020財政年度則錄得約623.8百萬港元。然而，毛利率則由2020財政年度的約19.3%下降2.5%至約16.8%。

毛利率下降乃因與2020財政年度相比，報告期內聚氨酯泡沫原材料採購價格上漲及運輸成本大幅增加所致。

### 成本及開支

報告期的，銷售及分銷成本較2020財政年度約319.5百萬港元增加約100.7百萬港元或31.5%至約420.2百萬港元。銷售及分銷成本增加與報告期的收益增加一致。該增加主要由於市場推廣費用增加約61.3百萬港元、員工成本及佣金增加約21.0百萬港元及運輸成本增加約17.1百萬港元所致。

報告期的行政開支從2020財政年度的約202.4百萬港元減少約3.2百萬港元或1.6%至約199.2百萬港元。該減少主要由於花紅及折舊開支減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Profit for the Reporting Period

Profit for the Reporting Period amounted to approximately HK\$31.4 million as compared to approximately HK\$61.1 million for FY2020.

This was primarily attributable to:

1. increase in the purchase price of raw materials of polyurethane foam during the Reporting Period, as compared to FY2020;
2. significant increase in transportation costs; and
3. decrease in government subsidies related to COVID-19 received in FY2020.

### Income tax expenses

Included in income tax expenses, there were payments of PRC withholding tax on distributable profits from the Group's PRC subsidiaries of approximately HK\$0.7 million (2020: HK\$11.4 million).

### 報告期內溢利

報告期內溢利為約31.4百萬港元，2020財政年度為約61.1百萬港元。

主要原因如下：

1. 報告期聚氨酯泡沫原材料採購價格較2020財政年度上漲；
2. 運輸成本大幅增加；及
3. 2020財政年度收到的與新冠肺炎疫情相關的政府補貼減少。

### 所得稅開支

所得稅開支中，就來自本集團中國附屬公司的可分派溢利支付中國預扣稅約0.7百萬港元(2020年：11.4百萬港元)。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 31 December 2021, the Group had net current assets of approximately HK\$377.7 million, as compared to approximately HK\$273.1 million as at 31 December 2020. Net cash from operating activities amounted to approximately HK\$156.8 million for the Reporting Period as compared to approximately HK\$114.7 million for FY2020. Bank balance and cash as at 31 December 2021 increased by approximately HK\$91.6 million or approximately 66.9% to approximately HK\$228.5 million as compared to approximately HK\$136.9 million as at 31 December 2020.

#### Borrowings and pledge of assets

As at 31 December 2021, the Group had banking facilities amounting to approximately HK\$1,028.5 million of which approximately HK\$624.0 million was utilised (FY2020: 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).

#### Capital expenditure

The Group's capital expenditure for the Reporting Period amounted to approximately HK\$48.6 million (FY2020: HK\$29.4 million) which was mainly for the purchase of the Group's plant and machinery.

### 流動資金、財務及資本資源

於2021年12月31日，本集團的流動資產淨值約為377.7百萬港元，而於2020年12月31日則約為273.1百萬港元。報告期的經營活動所得現金淨額約為156.8百萬港元，而2020財政年度約為114.7百萬港元。於2021年12月31日，銀行結餘及現金增加約91.6百萬港元或約66.9%至約228.5百萬港元，而2020年12月31日則約為136.9百萬港元。

#### 借款及抵押資產

於2021年12月31日，本集團的銀行融資約為1,028.5百萬港元，其中約624.0百萬港元已動用（2020財政年度：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）（該金額包括無抵押銀行借款及應付票據）。

#### 資本開支

報告期本集團的資本開支約為48.6百萬港元（2020財政年度：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 於 31 December 2021 2021年12月31日	As at 於 31 December 2020 2020年12月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	124.7%	119.9%
Quick ratio <sup>(2)</sup>	速動比率 <sup>(2)</sup>	78.7%	77.3%
Gearing ratio <sup>(3)</sup>	資產負債比 <sup>(3)</sup>	58.4%	57.2%
Debt to equity ratio <sup>(4)</sup>	債務對權益比率 <sup>(4)</sup>	35.7%	42.9%

<sup>(1)</sup> Current ratio is equal to current assets divided by current liabilities.

<sup>(1)</sup> 流動比率按流動資產除以流動負債計算。

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

<sup>(2)</sup> 速動比率按流動資產減存貨除以流動負債計算。

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

<sup>(3)</sup> 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。

<sup>(4)</sup> 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.

<sup>(4)</sup> 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 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 Renminbi and Vietnamese Dong 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.

### PROSPECTS

The year 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, production costs including materials, logistics and labour costs continued to rise. We will continue to monitor the production costs closely and discuss with our customers for the possibility of transferring the increased costs to them from time to time. Demands from our customers, particularly in the US, for Mattress-in-a-Box, one of the Group's major products sold through online channels, have been encouraging. Though we encountered some delay in expanding our production capacity in the US, we expect the production output will gradually increase in the second half of 2022. 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 lease of two premises in the US to expand the Group's operations and to meet our customers' growing demand.

### 外匯風險

本集團主要在香港、中華人民共和國（「中國」）、美國（「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。

### 前景

2021年又是充滿挑戰的一年。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、物流及勞動力成本等生產成本不斷上漲。我們將繼續密切關注生產成本並不時與客戶磋商，看會否有機會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。儘管我們在擴大美國產能方面遇到一些延遲，但我們仍預計產量將在2022年下半年逐漸增加。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獨立的租賃協議，以擴大本集團業務，滿足客戶日益增長的需求。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

We expect that the rise in material costs will stabilize in the first quarter of 2022. We will closely monitor the customers' demand as well as the production costs and will increase our investment in relevant equipment and resources as appropriate to cope with the increasing demands in the US. 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.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the paragraph 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 Reporting Period.

### EVENT AFTER THE REPORTING PERIOD

On 11 March 2022, Sinomax (Zhejiang) Polyurethane Technology Limited\* (賽諾(浙江)聚氨基酯新材料有限公司) entered into a supplemental agreement with the purchaser of 51% equity interest in Chengdu Xingang Sponge Co. Ltd. to revise the payment arrangement of the fourth instalment of the consideration for the disposal as follows:

- (i) RMB22,000,000 of the fourth instalment shall be paid by 15 March 2022;
- (ii) RMB10,000,000 of the fourth instalment shall be paid by 15 March 2023; and
- (iii) the remaining balance of RMB25,000,000 of the fourth instalment shall be paid by 15 March 2024,

我們預計材料成本大幅上漲的趨勢在2022年第一季度有企穩跡象。我們將密切監察客戶的需求以及生產成本，並將加大對有關設備和資源（視情況而定）的投資，以滿足美國日益增長的需求。我們將繼續在日益增長的Mattress-in-a-Box市場物色商機，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。

### 重大投資或資本資產的日後計劃

除上文「前景」一段所披露者外，本集團並無有關重大投資或資本資產的其他計劃。

### 購買、出售或贖回本公司之上市證券

於報告期本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 報告期後事項

於2022年3月11日，賽諾(浙江)聚氨基酯新材料有限公司就收購成都新港海綿有限公司51%股權與買方簽訂補充協議，將出售事項代價的第四期付款的付款安排修改如下：

- (i) 第四期款項人民幣22,000,000元須於2022年3月15日之前支付；
- (ii) 第四期款項人民幣10,000,000元須於2023年3月15日之前支付；及
- (iii) 第四期款項餘額人民幣25,000,000元須於2024年3月15日之前支付，

together with the payable interest which shall accrue from and including the Second Payment Due Date (as defined in the original sale and purchase agreement for the disposal) until and including the respective dates of actual payments as set out in (i), (ii) and (iii) above respectively at the rate of 3% per annum.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2021, the employee headcount of the Group was 3,258 (FY2020: 2,799) and the total staff costs, including Directors' remuneration and share option expenses, amounted to approximately HK\$542.2 million for the Reporting Period (FY2020: approximately HK\$437.1 million). The increase in staff costs was primarily due to increase in headcount.

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.

均連同應自第二期款項到期日（定義見出售事項原買賣協議）（包括該日）至上文(i)、(ii)及(iii)分別載列實際付款對應日期（包括該日）止按3%的年息計算的應付利息。

### 僱員及薪酬政策

於2021年12月31日，本集團僱員總數為3,258人（2020財政年度：2,799人），報告期員工總成本（包括董事酬金及購股權開支）約為542.2百萬港元（2020財政年度：約437.1百萬港元）。員工成本增加主要由於員工總數增加所致。

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、獎金方式及購股權計劃的方式作出。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

The biographical details of the Directors and the senior management of the Company who held office during the Reporting Period and up to the date of this report are as follows:

#### EXECUTIVE DIRECTORS

##### LAM Chi Fan, aged 63

Mr. Lam is a co-founder of the Group, the Chairman of the Group and an executive Director. Mr. Lam is also the chairman of the Company's nomination committee and a member of the Company's remuneration committee. Mr. Lam was appointed to the Board in June 2012. Mr. Lam is responsible for formulation of the overall business strategies of the Group. He is also responsible for the business planning and management of the Group. Mr. Lam is also a director of certain subsidiaries of the Group. Mr. Lam has over 20 years' experience in the polyurethane foam business. Prior to founding the Group in January 2000, he was a director of Luen Tai Component Limited, a company engaging in the sales of foam products, from March 1991 to July 1996. He is a member of the 13th Chinese People's Political Consultative Conference Jiashan, Zhejiang Province Committee, the vice president of the Shau Kei Wan District of the Scout Association of Hong Kong, an affiliated supervisor of the Huangpu Customs of PRC and the president of the Dongguan City Tang Xia Association of Enterprises with Foreign Investment. Mr. Lam is the uncle of Mr. Cheung Tung, the President and an executive Director; the father of Mr. Lam Sze Chiu, a senior management member of the Group; and a cousin of Ms. Lam Fei Man, an executive Director.

##### CHEUNG Tung, aged 46

Mr. Cheung is the President of the Company and an executive Director. Mr. Cheung joined the Group in 2003 as the Chairman's assistant, responsible for handling the information technology infrastructure of the Group. He was appointed to the Board in June 2012. He is currently responsible for the overall management and daily operations of the Group. He is also a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Cheung assisted in setting up C&T Solutions Limited, a company engaging in providing information technology services, in March 2000. Mr. Cheung holds a bachelor's degree in computer engineering from the Hong Kong University of Science and Technology and a master's degree in business administration jointly issued by Northwestern University and the Hong Kong University of Science and Technology. Mr. Cheung was granted the "Young Industrialist Award of Hong Kong 2014" by the Federation of Hong Kong Industries. Mr. Cheung is a nephew of Mr. Lam Chi Fan, the Chairman and an executive Director; a nephew of Ms. Lam Fei Man, an executive Director; and a cousin of Mr. Lam Sze Chiu, a senior management member of the Group.

於報告期及直至本報告日期任職的本公司董事及高級管理層的履歷詳情如下：

#### 執行董事

##### 林志凡，63歲

林先生為本集團聯合創辦人，為本集團董事長兼執行董事。林先生亦為本公司提名委員會主席及本公司薪酬委員會成員。林先生於2012年6月獲委任加入董事會。林先生負責制訂本集團全面業務策略。彼亦負責本集團業務規劃及管理。林先生亦為本集團若干附屬公司的董事。林先生在聚氨酯泡沫業務方面擁有逾20年經驗。在2000年1月創辦本集團前，彼自1991年3月至1996年7月擔任聯大集成有限公司董事，該公司從事泡沫產品銷售。彼為中國人民政治協商會議浙江省嘉善縣第十三屆委員會特邀委員、香港童軍總會筲箕灣區副會長及中華人民共和國黃埔海關辦事處特邀監督員以及東莞市塘廈外商投資企業協會會長。林先生為張棟先生（總裁兼執行董事）的叔叔；林仕超先生（本集團高級管理層成員）的父親；以及林斐雯女士（執行董事）的表哥。

##### 張棟，46歲

張先生為本公司總裁兼執行董事。張先生於2003年加入本集團為主席助理，負責處理本集團的資訊科技基建。彼於2012年6月獲委任加入董事會。彼現時負責全面管理本集團及其日常運作。彼亦為本集團若干附屬公司的董事。加入本集團前，張先生於2000年3月協助創辦C&T Solutions Limited，該公司從事提供信息技術服務。張先生擁有香港科技大學計算機工程學士學位，並取得西北大學及香港科技大學聯合頒發的工商管理碩士學位。張先生獲香港工業總會頒發「2014年香港青年工業家獎」。張先生乃林志凡先生（董事長兼執行董事）的侄子；林斐雯女士（執行董事）的表姨甥；及林仕超先生（本集團高級管理層成員）的堂兄。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### CHEN Feng, aged 58

Mr. Chen is an executive Director. He was appointed to the Board in June 2012. He is responsible for the overall management of the export sales business and product development of the Group. He is also the key executive in mapping the sales and marketing strategies in the US through Sinomax USA Inc. ("Sinomax USA"). He is a director of certain subsidiaries of the Group. Mr. Chen joined the Group in January 2000 as an export sales manager and became the vice president of the Group in 2007. He assisted in setting up Sinomax USA, a company engaging in export sales in the US, and has been the president and director of Sinomax USA since its establishment in 2005. Mr. Chen holds a Master of Science degree in industrial engineering from Louisiana State University and a Bachelor of Engineering degree in safety engineering from Beijing College of Economics, now known as Capital University of Economics and Business. Mr. Chen is a cousin of the mother of Ms. Lam Fei Man, an executive Director.

#### LAM Kam Cheung, aged 54

Mr. Lam is an executive Director, chief financial officer and company secretary of the Company. Mr. Lam joined the Group in May 2004 as the financial controller and was appointed to the Board in June 2012. He was appointed as the chief financial officer of the Company in August 2013 and is responsible for the financial management of the Group. Mr. Lam has over 30 years' experience in accounting and auditing. Prior to joining the Group, he was an executive director and company secretary of Yeebo (International Holdings) Limited (stock code: 0259), a listed public company in Hong Kong, from October 1995 to May 2004. Mr. Lam holds a bachelor's degree in business administration from the Chinese University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

#### 陳楓, 58歲

陳先生為執行董事。彼於2012年6月獲委任加入董事會。彼負責全面管理本集團的出口銷售業務及產品發展。彼亦透過Sinomax USA Inc. (「Sinomax USA」) 成為制訂美國銷售及市場策略的主要行政人員。彼為本集團若干附屬公司的董事。陳先生在2000年1月加入本集團，擔任其出口銷售經理，並於2007年成為本集團的副總裁。彼協助成立Sinomax USA (一間從事美國出口銷售之公司)，並自其於2005年成立以來一直擔任Sinomax USA的總裁兼董事。陳先生在路易斯安那州立大學取得工業工程的理學碩士學位，及於北京經濟學院(現稱為首都經濟貿易大學)取得安全工程系工程學學士學位。陳先生為林斐雯女士(執行董事)母親的堂弟。

#### 林錦祥, 54歲

林先生為本公司執行董事、首席財務官及公司秘書。林先生在2004年5月加入本集團擔任財務總監，並於2012年6月獲委任加入董事會。彼於2013年8月獲委任為本公司首席財務官，負責本集團的財務管理。林先生於會計及審計方面擁有逾30年經驗。加入本集團前，彼自1995年10月至2004年5月為香港上市公眾公司億都(國際控股)有限公司(股份代號：0259)的執行董事及公司秘書。林先生在香港中文大學取得工商管理學士學位。彼為英國特許公認會計師協會的資深會員及香港會計師公會會員。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### LAM Fei Man, aged 47

Ms. Lam is an executive Director. She is responsible for the Group's purchasing operations. She is also a director of certain subsidiaries of the Group. Ms. Lam joined the Group in January 2000 and served as the assistant administration manager of Sinomax (Holding) Group Limited, a predecessor company of Sinomax Enterprises Limited ("Sinomax Enterprises"), until January 2003. She was appointed to the Board in June 2012. Ms. Lam has over 18 years' experience in purchasing and logistics. She holds a bachelor's degree in commerce jointly issued by the University of Canberra and the Hong Kong Baptist University. Ms. Lam is a cousin of Mr. Lam Chi Fan, the Chairman of the Board and an executive Director; the daughter of a cousin of Mr. Chen Feng, an executive Director; and an aunt of Mr. Cheung Tung, the President and an executive Director.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### WONG Chi Keung, aged 55

Mr. Wong is an independent non-executive Director, the chairman of the audit committee and corporate governance committee and a member of the nomination committee of the Company. Mr. Wong was appointed to the Board in 4 March 2014. Mr. Wong is currently an executive director and the chief financial officer of Win Hanverky Holdings Limited (stock code: 3322), a listed public company in Hong Kong. He was previously the chief financial officer of Besunyen Holdings Company Limited (stock code: 0926) from September 2011 to September 2013 and China Dongxiang (Group) Co., Ltd. (stock code: 3818) from May 2007 to April 2010, all of which are listed public companies in Hong Kong. Between June 2002 and June 2006, Mr. Wong was a senior finance manager of China Netcom Group Corporation (Hong Kong) Limited (a company previously listed in Hong Kong (former stock code: 0906) which subsequently merged with China Unicom (Hong Kong) Limited (stock code: 0762), a listed public company in Hong Kong). Between July 1989 and December 1999, Mr. Wong was employed by PricewaterhouseCoopers, an international public accounting firm, in Hong Kong as an audit manager. Mr. Wong holds a bachelor's degree in business administration from the Chinese University of Hong Kong and a master's degree in business administration from the Australian Graduate School of Management, jointly issued by the University of New South Wales and the University of Sydney. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

#### 林斐雯, 47歲

林女士為執行董事。彼負責本集團的採購營運。彼亦為本集團若干附屬公司的董事。林女士於2000年1月加入本集團，於2003年1月前擔任聖諾盟企業有限公司（「聖諾盟企業」）的前身公司聖諾盟控股集團有限公司的助理行政經理。彼在2012年6月獲委任加入董事會。林女士在採購及物流方面擁有逾18年經驗。彼持有堪培拉大學及香港浸會大學聯合頒發的商業學士學位。林女士為林志凡先生（董事長兼執行董事）的表妹；陳楓先生（執行董事）堂姊的女兒；及張棟先生（總裁兼執行董事）的表姨。

#### 獨立非執行董事

#### 王志強, 55歲

王先生為本公司獨立非執行董事，並為審核委員會主席及企業管治委員會主席以及提名委員會成員。王先生於2014年3月4日獲委任加入董事會。王先生現任香港上市公眾公司永嘉集團控股有限公司（股份代號：3322）執行董事兼首席財務官。王先生從2011年9月至2013年9月曾任碧生源控股有限公司（股份代號：0926）及自2007年5月至2010年4月擔任中國動向（集團）有限公司（股份代號：3818）的首席財務官，該等公司均為香港上市公眾公司。自2002年6月至2006年6月，王先生於中國網通集團（香港）有限公司任職高級財務經理。該公司曾經在香港上市（前股份代號：0906），其後與香港上市公眾公司中國聯合網絡通信（香港）股份有限公司（股份代號：0762）合併。由1989年7月至1999年12月，王先生獲香港一間國際會計師事務所羅兵咸永道會計師事務所聘請，擔任審計經理。王先生擁有香港中文大學工商管理學士學位，並取得由新南威爾斯大學及悉尼大學聯合頒發的澳大利亞管理研究所(AUSTRALIAN GRADUATE SCHOOL OF MANAGEMENT)的工商管理碩士學位。王先生為英國特許公認會計師協會的資深會員及香港會計師公會會員。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Professor LAM Sing Kwong, Simon, aged 63

Professor Lam is an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the corporate governance committee of the Company. Professor Lam is the Professor of Management and Strategy at the Faculty of Business and Economics, The University of Hong Kong. He is also director of the Centre of Asian Entrepreneurship and Business Values and Ian Davies Endowed Professor in Ethics. Before joining the University of Hong Kong, Professor Lam had worked as a management consultant and as a regional manager for a bank. He has gained extensive experience in the area of corporate governance, strategy development and corporate finance. Professor Lam is the independent non-executive director of Kwan On Holdings Limited (listed on the Main Board of the Stock Exchange, stock code: 01559), Overseas Chinese Town (Asia) Holdings Limited (listed on the Main Board of the Stock Exchange, stock code: 03366), Qingci Games Inc. (listed on the Main Board of the Stock Exchange, stock code: 06633) and Jacobson Pharma Corporation Limited (listed on the Main Board of the Stock Exchange, stock code: 02633).

#### ZHANG HWO Jie, aged 59

Mr. Zhang is an independent non-executive Director, a member of the audit committee and the corporate governance committee of the Company. Mr. Zhang was appointed to the Board in March 2014. Mr. Zhang is currently the chairman of EVA Precision Industrial Holdings Limited (stock code: 838), a listed public company in Hong Kong. Mr. Zhang has more than 25 years of experience in marketing, strategic planning and corporate management in manufacturing industry. Mr. Zhang was granted with the "Young Industrialist Award of Hong Kong" by the Federation of Hong Kong Industries in 2008, and was bestowed as an honorary fellow by The Professional Validation Council of Hong Kong Industries in 2014. He is currently the president honoris causa of Hong Kong Young Industrialists Council, the honorary chairman of The Hong Kong Metals Manufacturers Association and the honorary president of Hong Kong Mould and Product Technology Association.

#### 林誠光教授, 63歲

林教授為本公司獨立非執行董事、薪酬委員會主席、審核委員會成員、提名委員會成員及企業管治委員會成員。林教授為香港大學經濟及工商管理學院管理及策略學系教授。彼亦為亞洲創業及營商價值研究中心總監及戴義安基金教授席(倫理)。於加入香港大學前,林教授曾擔任管理顧問及一間銀行之區域經理。彼於企業管治、策略發展及企業融資方面累積豐富經驗。林教授為均安控股有限公司(於聯交所主板上市,股份代號:01559)、華僑城(亞洲)控股有限公司(於聯交所主板上市,股份代號:03366)、青瓷遊戲有限公司(於聯交所主板上市,股份代號:06633)及雅各臣科研製藥有限公司(於聯交所主板上市,股份代號:02633)之獨立非執行董事。

#### 張傑, 59歲

張先生為本公司獨立非執行董事、審核委員會成員及企業管治委員會成員。張先生於2014年3月獲委任加入董事會。張先生現任香港上市公眾公司億和精密工業控股有限公司(股份代號:838)的主席。張先生在製造業的市場營銷、戰略規劃和企業管理領域擁有逾25年經驗。張先生於2008年榮獲香港工業總會授予的「香港青年工業家獎」,並於2014年獲香港工業專業評審局頒授為榮譽院士。彼目前為香港青年工業家協會榮譽會長、香港金屬製造業協會榮譽主席以及香港模具及產品科技協會名譽主席。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### WU Tak Lung, aged 56

Mr. Wu is an independent non-executive Director and a member of the audit committee, the corporate governance committee and the remuneration committee of the Company. Mr. Wu was appointed to the Board in March 2014. Mr. Wu had worked in Deloitte Touche Tohmatsu, an international accounting firm, for five years and was then employed in several companies in Hong Kong as head of corporate finance and/or executive director. Mr. Wu had over 10 years' experience in the corporate finance field. Mr. Wu currently serves as an independent non-executive director of Henan Jinma Energy Company Limited (stock code: 6885), Minth Group Limited (stock code: 425), Sinopharm Group Co. Ltd (stock code: 1099), Kam Hing International Holdings Limited (stock code: 2307) and Zhongguancun Science-Tech Leasing Co Ltd (stock code: 1601), all of which are listed public companies in Hong Kong. Mr. Wu holds a bachelor's degree in business administration in accounting from the Hong Kong Baptist University and a master's degree in business administration jointly issued by the University of Manchester and the University of Wales. Mr. Wu is a member of the Hong Kong Institute of Certified Public Accountants and he is also a fellow member of the Association of Chartered Certified Accountants, Taxation Institute of Hong Kong, the Hong Kong Institute of Chartered Secretaries and the Hong Kong Securities and Investment Institute.

Moreover, in the last three years, he was an independent non-executive director of Beijing Media Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1000) and China Machinery Engineering Corporation. He was also an independent director of Olympic Circuit Technology Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603920). On 10 February 2022, the Listing Committee of the Stock Exchange issued a statement in which, among others, certain members and former members of the board of Beijing Media Corporation Limited (stock code: 1000) have been criticized, details of which in respect of Mr. Wu (as a former independent non-executive director of such company) are set out in the Company's announcement dated 14 February 2022.

#### 吳德龍，56歲

吳先生為本公司獨立非執行董事及審核委員會、企業管治委員會及薪酬委員會成員。吳先生於2014年3月獲委任加入董事會。吳先生在國際會計師事務所德勤·關黃陳方會計師行任職五年，其後於數間香港公司擔任公司財務主管及／或執行董事。吳先生在企業金融領域擁有逾10年經驗。吳先生現時為河南金馬能源股份有限公司(股份代號：6885)、敏實集團有限公司(股份代號：425)、國藥控股股份有限公司(股份代號：1099)、錦興國際控股有限公司(股份代號：2307)及中關村科技租賃股份有限公司(股份代號：1601)(該等公司均為香港上市公司)的獨立非執行董事。吳先生擁有香港浸會大學工商管理(會計學)學士學位及由曼徹斯特大學和威爾斯大學聯合授予的工商管理碩士學位。吳先生為香港會計師公會會員，且彼亦為英國特許公認會計師協會、香港稅務學會、香港特許秘書公會及香港證券及投資學會的資深會員。

此外，於過去三年，彼曾於北青傳媒股份有限公司(於聯交所主板上市之公司(股份代號：1000))及中國機械設備工程股份有限公司擔任獨立非執行董事。彼亦曾於廣東世運電路科技股份有限公司(於上海證券交易所上市之公司(股份代號：603920))擔任獨立董事。於2022年2月10日，聯交所上市委員會發表聲明，(其中包括)對北青傳媒股份有限公司(股份代號：1000)董事會部分成員及前成員等予以批評，有關吳先生(作為該公司前獨立非執行董事)的詳情載於本公司日期為2022年2月14日的公告。

### SENIOR MANAGEMENT

#### LAM Sze Chiu, aged 39

Mr. Lam is the general manager of Sinohome Household Products (Shenzhen) Ltd. ("Sinomax Shenzhen"). He is responsible for the supervision of the daily operations of Sinomax Shenzhen. Mr. Lam joined the Group in 2007 and has been working as the marketing director of the Group from 2012 to 2016. He was responsible for developing and communicating marketing strategies and coordinating marketing functions of the Group. Mr. Lam also participated in the research and development of the Group's products, and was the winner of German Red Dot Design Award. Mr. Lam holds a Bachelor of Arts degree with honours from York University in Toronto, Canada. Mr. Lam was appointed as the Chairman of The Youth Club of Hong Kong Furniture Association and The Hong Kong Overseas Chinese General Youth Association and a member of the Fujian Youth Federation in 2017, a member of the Youth Committee of the China Furniture & Decoration Chamber of Commerce in 2018, a member of the Committee of the All-China Federation of Returned Overseas in 2019, the Chairman of Guangdong Furnishing Industry Federation and the Vice-Chairman of the Hong Kong Federation of Fujian Associations in 2020, and the Vice-Chairman of the China Furniture & Decoration Chamber of Commerce since 2021. Mr. Lam is the son of Mr. Lam Chi Fan, the Chairman and an executive Director; and the cousin of Mr. Cheung Tung, the President and an executive Director.

### 高級管理層

#### 林仕超, 39歲

林先生為賽諾家居用品(深圳)有限公司(「賽諾深圳」)之總經理。彼負責監管賽諾深圳之日常營運。林先生於2007年加入本集團,自2012年至2016年為本集團營銷總監,負責制定及傳達本集團之營銷策略及協調營銷職能。林先生亦參與研究及開發本集團之產品,並曾經為德國紅點設計獎得獎者。林先生持有加拿大多倫多約克大學榮譽文學士學位。林先生於2017年獲委任為香港傢俱協會青年委員會及香港華僑華人總會青年委員會主席、福建省青年聯合會常委,於2018年獲委任為全國傢俱裝飾業商會青委會常委,於2019年起獲委任為中華全國歸國華僑聯合會常委,於2020年起獲委任為廣東省家居業聯合會主席及香港福建社團聯合會副主席,並於2021年起擔任全國工商聯家具裝業商會副主席。林先生為主席兼執行董事林志凡先生之子、總裁兼執行董事張棟先生的堂弟。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### QIAN Hong Xiang, aged 58

Mr. Qian is a director of certain subsidiaries of the Group and he is responsible for the supervision of the daily operation and management of Sinomax Kuka (Zhejiang) Foam Co. Limited ("Sinomax Kuka"). Since 2005, he has been the general manager of Sinomax Kuka. Mr. Qian joined the Group in 2000 and served as the general manager and chief of foam research. He also serves as the first rotating chairman of the China Polyurethane Foam Alliance, the vice officer of the National Standardization Management Committee of Plastic Products (SAC/TC48/SC2), the vice officer of the foam committee of the China Polyurethane Industry Association, and the vice president of the international journal "Polyurethane Industry", the vice president of the foam committee of the China Plastics Processing Industry Association, and he has been employed as a foam plastic expert by the China Polyurethane Industry Association and the China Plastics Processing Industry Association for 15 years.

Mr. Qian graduated from Zhejiang University of Technology in 1988 and is a senior economist. Prior to joining the Group, Mr. Qian worked as a factory manager and foam researcher in East Asia (Huazi Group) Co., Ltd. (東亞(華資集團)有限公司) from 1993 to 2000. Mr. Qian has more than 30 years of experience in foam production and research, and has participated in the formulation of more than 11 standards, including 4 national standards. He has won the third prize of scientific and technological progress awarded by China National Light Industry Federation, the Chinese Standard Innovation Contribution Award jointly issued by the General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China and the Standardization Administration of China, and the advanced worker in the plastic industry of China awarded by the China Plastics Processing Industry Association. Mr. Qian was also awarded with a number of honors such as an outstanding contributor to the standardization work of the National Plastic Products Standardization Management Committee, a provincial-level high-end talent in Jiaxing, a "Chaoxiang Special Support" category I talent in Haining, and a model worker and an outstanding entrepreneur in Haining.

#### 錢洪祥, 58歲

錢先生為本集團若干附屬公司的董事，彼負責監察浙江聖諾盟顧家海綿有限公司（「聖諾盟顧家」）的日常運作及管理。自2005年任浙江聖諾盟顧家海綿有限公司總經理。錢先生於2000年加入本集團，曾任職總經理及泡沫研究主管，並兼任中國聚氨酯泡沫塑料聯盟首屆輪值主席、全國塑膠製品標準化管理委員會(SAC/TC48/SC2)副主任委員、中國聚氨酯工業協會泡專委副主任委員、國際期刊《聚氨酯工業》副理事長及中國塑膠加工工業協會泡專委副理事長，15年來一直受聘於中國聚氨酯工業協會及中國塑膠加工工業協會沫塑膠專家。

錢先生於1988年畢業於浙江工業大學，為高級經濟師。加入本集團前，錢先生在1993年至2000年期間於東亞(華資集團)有限公司任職工廠經理及泡沫研究員。錢先生擁有逾30年有關泡沫生產及研究的經驗，並參與制訂超過11項標準，其中主持制定國家標準4項。曾獲中國輕工業聯合會頒發科學技術進步三等獎、獲中華人民共和國國家質量監督檢驗檢疫總局及中國國家標準化管理委員會共同頒發中國標準創新貢獻獎、獲中國塑膠加工工業協會頒授中國塑膠行業先進工作者、獲全國塑膠製品標準化管理委員會標準化工作突出貢獻者等多項榮譽。錢先生是嘉興省市級高端人才、海寧市「潮鄉特支」類人才，是海寧市勞動模範、優秀企業家。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### YUE Wai Fun, aged 47

Ms. Yue was appointed as a general manager of Sinomax Health & Household Products Limited ("Sinomax Health") in June 2012. Ms. Yue is responsible for the supervision of the daily operation and management of Sinomax Health. Ms. Yue joined the Group in 2004 and served as marketing manager and brand & marketing manager prior to being appointed as the general manager of Sinomax Health. Ms. Yue holds a Bachelor of Social Science degree from the Chinese University of Hong Kong.

#### CHEN Xiao Hua, aged 60

Mr. Chen joined the Group in 2013 and was appointed as a general manager of Sinomax (Zhejiang) Polyurethane Technology Limited (previously known as Sinomax (Zhejiang) Polyurethane Household Products Limited\* (聖諾盟(浙江)聚氣酯家居用品有限公司) ("Sinomax Zhejiang") in October 2013. Mr. Chen is responsible for supervision of the daily operation and management of Sinomax Zhejiang. Prior to joining the Group, Mr. Chen was engaged in foam manufacturing from 2002 to 2013 and was a general manager of Sinomax Polyurethane (Shanghai) Co., Ltd., a company indirectly controlled by Mr. Lam Chi Fan, Mr. Cheung Tung and Mr. Chen Feng, the executive Directors, and Ms. Cheung Shui Ying, the mother of Mr. Cheung Tung. Mr. Chen has over 20 years of experience in foam production and research. Mr. Chen completed a business administration course for company executives in Zhejiang University in November 2006.

#### 余慧芬, 47歲

余小姐於2012年6月獲委任為聖諾盟健康家居用品有限公司(「聖諾盟健康」)總經理。余小姐負責監察聖諾盟健康的日常營運及管理。余小姐於2004年加入本集團,獲委任為聖諾盟健康總經理前曾出任市場經理與品牌及市場經理。余小姐擁有香港中文大學社會科學學士學位。

#### 陳小華, 60歲

陳先生於2013年加盟本集團,並於2013年10月獲委任為賽諾(浙江)聚氨酯新材料有限公司(前稱為聖諾盟(浙江)聚氣酯家居用品有限公司(「聖諾盟(浙江)」))的總經理。陳先生負責監察聖諾盟(浙江)的日常運作及管理。於加盟本集團前,自2002年至2013年,陳先生於聖諾盟聚氨酯(上海)有限公司從事泡沫製造並擔任其總經理,該公司為一家由林志凡先生、張棟先生、陳楓先生(均為執行董事)及張水英女士(張棟先生的母親)間接控制的公司。陳先生擁有逾20年泡沫生產及研究的經驗。陳先生於2006年11月於浙江大學完成有關公司行政人員的業務管理課程。

# DIRECTORS' REPORT

## 董事報告書

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 146 of this report.

The Board recommends the payment of a final dividend of HK\$0.4 cent per ordinary shares of nominal value of HK\$0.10 each in the share capital of the Company ("Share"), amounting to approximately HK\$7 million to the Shareholders whose names appear on the register of members of the Company on 8 July 2022. The final dividend is subject to the approval of the Directors' recommendation by the Shareholders at the annual general meeting of the Company to be held on 22 June 2022 ("AGM"). The final dividend will be paid on 22 July 2022.

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

Details of movements in the property, plant and equipment, right-of-use assets and investment properties of the Group during the Reporting Period are set out in notes 15, 16 and 17 to the consolidated financial statements respectively.

### DONATIONS

During the Reporting Period, the Group made charitable and other donations amounted to approximately HK\$102,755.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 29 to the consolidated financial statements.

### 主要業務

本公司為一間投資控股公司，其主要附屬公司的主要業務載於綜合財務報表附註35。

### 業績及股息

本集團於報告期的業績載於本報告第146頁綜合損益及其他全面收益表。

董事會建議就本公司股本中每股面值0.10港元的普通股（「股份」）向於2022年7月8日名列本公司股東名冊的股東派發末期股息每股0.4港仙，所派金額約為7,000,000港元。末期股息尚待股東在本公司將於2022年6月22日舉行的股東週年大會（「股東週年大會」）上批准董事建議方可作實。末期股息將於2022年7月22日派發。

### 物業、廠房及設備、使用權資產及投資物業

本集團物業、廠房及設備、使用權資產及投資物業於報告期的變動詳情分別載於綜合財務報表附註15、16及17。

### 捐贈

於報告期內，本集團作出慈善及其他捐款約102,755港元。

### 股本

本公司股本於報告期內的變動詳情載於綜合財務報表附註29。

## DISTRIBUTABLE RESERVES

The Directors consider that the Company's reserves available for distribution to Shareholders comprise the share premium and the accumulated profits which amounted to approximately HK\$533.4 million as at 31 December 2021 (as at 31 December 2020: approximately HK\$537.1 million). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

## EQUITY-LINKED AGREEMENTS

The Company has a share option scheme, the details of which are set out in the paragraph headed "Share Option" in the section headed "Directors' Report" in this report and note 30 to the consolidated financial statements. Save as aforesaid, the Company has not entered into any equity-linked agreement during the Reporting Period.

## DIRECTORS

The Directors during the Reporting Period and up to the date of this report were as follows:

### Executive Directors

LAM Chi Fan (*Chairman of the Board*)  
CHEUNG Tung  
CHEN Feng  
LAM Kam Cheung  
LAM Fei Man

### Independent non-executive Directors

WONG Chi Keung  
LAM Sing Kwong, Simon  
ZHANG HWO Jie  
WU Tak Lung

## 可供分派儲備

於2021年12月31日，董事認為本公司可向股東分派的儲備包括約533.4百萬港元（於2020年12月31日：約537.1百萬港元）的股份溢價及累計溢利。根據開曼群島公司法第22章（修訂本），本公司股份溢價可用作向股東分派或支付股息，惟須符合公司章程大綱及細則之規定，且緊隨分派股息後，本公司須仍可支付日常業務過程中到期應付之債務。

## 股權掛鈎協議

本公司有購股權計劃，其詳情載於本報告「董事報告書」一節「購股權」一段及綜合財務報表附註30。除上述者外，本公司於報告期並未訂立任何股權掛鈎協議。

## 董事

於報告期及直至本報告日期的任職董事載列如下：

### 執行董事

林志凡 (*董事會主席*)  
張棟  
陳楓  
林錦祥  
林斐雯

### 獨立非執行董事

王志強  
林誠光  
張傑  
吳德龍

## DIRECTORS' REPORT

### 董事報告書

In accordance with the articles of association of the Company, three Directors, namely, Mr. Lam Chi Fan, Mr. Zhang Hwo Jie and Mr. Wu Tak Lung will retire at the forthcoming AGM, and being eligible, offer themselves for re-election at the AGM.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Company considers such Directors to be independent.

#### DIRECTORS' SERVICES CONTRACTS

None of the Directors has a service contract with the Company or any member of the Group which is not terminable within one year without payment of compensation (other than statutory compensation).

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the paragraph headed "Connected Transactions" in this report, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries or holding company was a party and in which any Director or the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the Reporting Period.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

根據本公司公司章程，三名董事，即林志凡先生、張傑先生及吳德龍先生將於本公司應屆股東週年大會上告退及合資格且願意在股東週年大會上膺選連任。

本公司已收到各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條發出的年度獨立性確認書，且本公司認為該等董事為獨立人士。

#### 董事之服務合約

概無董事與本公司或本集團任何成員公司訂立任何不可於一年內不作出賠償（法定賠償除外）而終止之服務合約。

#### 董事於交易、安排或合約中之權益

除本報告「關連交易」一段所披露者外，本公司或其附屬公司或控股公司概無訂立任何董事或董事的關連實體於其中直接或間接擁有重大權益且於報告期完結時或報告期內任何時間持續有效並與本集團業務有關之其他重大交易、安排或合約。

#### 管理合約

於報告期概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合約。

### NON-COMPETITION UNDERTAKINGS

The Company has received an annual confirmation from each of the controlling Shareholders, namely, Sinomax Enterprises, Mr. Lam Chi Fan, Mr. Cheung Tung, Mr. Chen Feng and Ms. Cheung Shui Ying, in respect of their compliance with the terms of the deed of non-competition as set out in the prospectus of the Company dated 30 June 2014 (the "Prospectus") for the Reporting Period.

### PERMITTED INDEMNITY AND DIRECTORS LIABILITY INSURANCE

The articles of association of the Company provided that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted.

The Company has arranged for approved Directors' liability insurance policies to protect the Directors against potential costs and liability arising from claims brought against the Directors.

### REMUNERATION POLICY

The Company's policy and structure for remuneration of all Directors and senior management of the Group is formulated and reviewed by the remuneration committee of the Company, having regards to the comparable market practice, market conditions, individual performance and the Group's operating results. Details of the remunerations of the Directors are set out in note 11 to the consolidated financial statements.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 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) (the "SFO")) which (a) were required to be notified to the Company and 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 Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 不競爭承諾

本公司已就各控股股東（即聖諾盟企業、林志凡先生、張棟先生、陳楓先生及張水英女士）於報告期遵守本公司日期為2014年6月30日之招股章程（「招股章程」）所載不競爭契據的條款接獲其發出的年度確認書。

### 獲准許的彌償保證及董事責任保險

本公司公司章程規定，每名董事倘以其董事身份對任何訴訟（不論民事或刑事）進行抗辯而得直或獲釋，所引致或蒙受之一切損失或債務應從本公司資產當中獲得彌償保證。

本公司已安排獲准許的董事責任保險，以保障董事免於承擔因針對董事提出的索償所產生的潛在費用及負債。

### 薪酬政策

本公司薪酬委員會於考慮可資比較市場慣例、市場情況、個人表現及本集團的經營業績後，制定及審閱本公司對本集團全體董事及高級管理層的薪酬政策及結構。董事薪酬的詳情載於綜合財務報表附註11。

### 董事於股份的權益及淡倉

於2021年12月31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：

# DIRECTORS' REPORT

## 董事報告書

### Long positions in the shares and underlying shares

#### Interests in the Company

### 股份及相關股份的好倉

#### 於本公司之權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 概約股權百分比 <sup>(2)</sup>
LAM Chi Fan 林志凡	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) <sup>(3)</sup>	72.91%
	Beneficial owner 實益擁有人	1,500,000 (L) <sup>(4)</sup>	0.09%
CHEUNG Tung 張棟	Beneficial owner 實益擁有人	1,500,000 (L) <sup>(4)</sup>	0.09%
CHEN Feng 陳楓	Beneficial owner 實益擁有人	1,000,000 (L) <sup>(4)</sup>	0.06%
LAM Fei Man 林斐雯	Beneficial owner 實益擁有人	1,000,000 (L) <sup>(4)</sup>	0.06%
LAM Kam Cheung 林錦祥	Beneficial owner 實益擁有人	1,000,000 (L) <sup>(4)</sup>	0.06%
WONG Chi Keung 王志強	Beneficial owner 實益擁有人	300,000 (L) <sup>(4)</sup>	0.02%
LAM Sing Kwong, Simon 林誠光	Beneficial owner 實益擁有人	300,000 (L) <sup>(4)</sup>	0.02%
ZHANG HWO Jie 張傑	Beneficial owner 實益擁有人	300,000 (L) <sup>(4)</sup>	0.02%
WU Tak Lung 吳德龍	Beneficial owner 實益擁有人	300,000 (L) <sup>(4)</sup>	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 31 December 2021.
- (3) These Shares are held by Sinomax Enterprises. Sinomax Enterprises is legally owned as to 37.5% by Chi Fan Holding Limited, which is beneficially 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 Trust (BVI) Limited ("Vistra") 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 conditionally adopted by the Company on 4 March 2014 (the "Post-IPO Share Option Scheme"), all of which are still outstanding. Each of WONG Chi Keung, 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.

附註：

- (1) 字母「L」指好倉。
- (2) 該百分比乃根據本公司於2021年12月31日已發行股份（「股份」）總數為1,750,002,000股計算。
- (3) 該等股份由聖諾盟企業持有。聖諾盟企業由Chi Fan Holding Limited合法擁有37.5%權益，而Chi Fan Holding Limited由Frankie信託實益擁有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 Trust (BVI) Limited（「Vistra」）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本公司於2014年3月4日有條件採納之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股股份的購股權，該等購股權均未獲行使。獨立非執行董事王志強、林誠光、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分別認購300,000股股份的購股權。



# DIRECTORS' REPORT

## 董事報告書

### Long positions in associated corporation – Sinomax Enterprises

### 相聯法團的好倉－聖諾盟企業

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding <sup>(Note)</sup> 概約股權百分比 <sup>(附註)</sup>
LAM Chi Fan 林志凡	Beneficiary of The Frankie Trust Frankie信託的受益人	15	37.5%
CHEUNG Tung 張棟	Beneficiary of The Cheung's Family Trust 張氏家族信託的受益人	5	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	12.5%

Note: The above percentage is compiled based on the total number of 40 shares of Sinomax Enterprises in issue as at 31 December 2021, and the remaining 15 shares of Sinomax Enterprises in issue is 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.

附註：上述百分比按於2021年12月31日聖諾盟企業已發行股份總數40股計算，而餘下15股聖諾盟企業已發行股份由The James' Family Holding Limited持有，而The James' Family Holding Limited由James家族信託擁有100%權益。James家族信託乃張棟之母張水英創立之全權信託，張水英為財產授予人，而Vistra為受託人。James家族信託的受益人為張水英及其家族成員。

### DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as otherwise disclosed in this report, at no time during the Reporting Period, had any rights to acquire benefits by means of the acquisition of shares or debentures of the Company been granted to any Director or their respective spouse or children under 18 years old, or had any such rights been exercised by them; or was the Company, its holding company or its subsidiaries a party to any arrangement which enables the Directors, or their respective spouse or children under 18 years old, to acquire such rights in any other body corporate.

### 董事購買股份的權利

除於本報告另有披露者外，於報告期內任何時間，概無向任何董事或彼等各自之配偶或18歲以下之子女賦予權利，以藉購入本公司股份或債券而獲益，且彼等亦無行使任何該等權利；而本公司、其控股公司或其附屬公司亦無訂立任何安排，致使董事或彼等各自之配偶或18歲以下之子女可於任何其他法人團體獲得該等權利。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, the persons (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 maintained by the Company under Section 336 of the SFO were as follows:

### Long positions in Shares

Name of substantial Shareholders 主要股東名稱／姓名	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 概約股權百分比 <sup>(2)</sup>
Sinomax Enterprises <sup>(3)</sup> 聖諾盟企業 <sup>(3)</sup>	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) <sup>(4)</sup>	72.91%
The James' Family Holding Limited	Interest of a controlled corporation 受控制法團權益	1,275,906,000 (L) <sup>(5)</sup>	72.91%
Vistra <sup>(6)</sup>	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) <sup>(7)</sup>	72.91%
LI Ching Hau 李晶霞	Interest of spouse 配偶權益	1,277,406,000 (L) <sup>(8)</sup>	72.99%

## 主要股東之權益

於2021年12月31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條存置的登記冊的權益或淡倉如下：

### 股份的好倉

# DIRECTORS' REPORT

## 董事報告書

### 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 31 December 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 are held by Sinomax Enterprises, which is legally owned as to 37.5% by Chi Fan Holding Limited.
5. These Shares are held by 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. The beneficiaries of The Frankie Trust are Mr. LAM Chi Fan and his family members. The beneficiaries of The James' Family Trust are Ms. CHEUNG Shui Ying and her family members. The beneficiaries of The Cheung's Family Trust are Mr. CHEUNG Tung and his family members. The beneficiaries of The Feng Chen's Family Trust are Mr. CHEN Feng and his family members.

### 附註：

1. 字母「L」指好倉。
2. 該百分比乃根據於2021年12月31日已發行股份總數為1,750,002,000股計算。
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按相同比例實益擁有。
4. 該等股份由聖諾盟企業持有，而聖諾盟企業由Chi Fan Holding Limited合法擁有37.5%權益。
5. 該等股份由聖諾盟企業持有，而聖諾盟企業由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族成員。James家族信託之受益人為張水英女士及其家庭成員。張氏家族信託的受益人為張棟先生及其家族成員。陳楓家族信託的受益人為陳楓先生及其家族成員。

7. These Shares are held by Sinomax Enterprises. Sinomax Enterprises is legally owned as to 37.5% by The James' Family Holding Limited, which is beneficially owned as to 100% 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.
7. 該等股份由聖諾盟企業持有。聖諾盟企業由The James' Family Holding Limited合法擁有37.5%的權益，而The James' Family Holding Limited由James家族信託實益擁有100%權益。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家族信託的受益人為張水英女士及其家族成員。
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.
8. 該等權益屬李晶霞女士的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的相同數目股份中擁有權益。

## CONNECTED TRANSACTIONS

During the Reporting Period, the Group had continuing connected transactions and connected transactions with certain connected persons, details of which have been disclosed in the announcements of the Company dated 15 April 2021 and 17 November 2021. Certain continuing connected transactions are exempt from one or more of the reporting, announcement, circular (including independent financial advice), shareholders' approval and annual review requirements for the purpose of Chapter 14A of the Listing Rules.

The following are the continuing connected transactions and connected transactions of the Group during the Reporting Period that are subject to the reporting and annual review requirements but otherwise exempt from the shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules:

## 關連交易

於報告期內，本集團與若干關連人士進行持續關連交易及關連交易，其詳情於本公司日期為2021年4月15日及2021年11月17日的公佈中披露。若干持續關連交易獲豁免遵守上市規則第14A章下的一項或多項申報、公佈、通函（包括獨立財務意見）、股東批准及年度審核規定。

以下為本集團於報告期內根據上市規則第14A章須遵守申報及年度審核規定，但獲豁免遵守股東批准規定的持續關連交易及關連交易：

### Continuing Connected Transactions

- (i) *Lease agreement between Dongguan Sinohome Limited\* (東莞賽諾家居用品有限公司) ("Dongguan Sinohome") and Dongguan Donglian Furniture Co., Ltd.\* (東莞東聯傢俱有限公司) ("Dongguan Donglian")*

Dongguan Donglian is indirectly wholly-owned by Sinomax Enterprises, the controlling Shareholder of the Company. Dongguan Donglian is therefore an associate of Sinomax Enterprises and a connected person of the Company.

On 2 December 2013, Dongguan Sinohome, as tenant, entered into a lease agreement (the "**Lease Agreement of Dongguan Sinohome**") with Dongguan Donglian, as landlord, for the lease of certain premises situated at No. 1 Dajieling Road, Shahu Village, Tang Xia Town, Dongguan, Guangdong Province, PRC (the "**Dongguan Premises**") for a term of slightly more than two years at a monthly rental of approximately RMB695,000.

On 18 December 2015, Dongguan Sinohome entered into a renewal lease agreement (the "**Renewal Dongguan Lease Agreement**") with Dongguan Donglian for the lease of the Dongguan Premises for a term of three years commencing from 1 January 2016 and ending on 31 December 2018 at a monthly rental of approximately RMB1.3 million after the expiry of the Lease Agreement of Dongguan Sinohome.

On 18 December 2018, Dongguan Sinohome entered into a renewal lease agreement (the "**2019-2021 Dongguan Lease Agreement**") with Dongguan Donglian for the lease of the Dongguan Premises for a term of three years commencing from 1 January 2019 and ending on 31 December 2021 at a monthly rental of approximately RMB660,000 after the expiry of the Renewal Dongguan Lease Agreement.

### 持續關連交易

- (i) *東莞賽諾家居用品有限公司 (「東莞賽諾家居用品」) 與東莞東聯傢俱有限公司 (「東莞東聯」) 之間的租賃協議*

東莞東聯由本公司控股股東聖諾盟企業間接全資擁有。東莞東聯因此為聖諾盟企業的聯繫人士及本公司的關連人士。

於2013年12月2日，東莞賽諾家居用品（作為承租人）與東莞東聯（作為業主）就出租中國廣東省東莞塘廈鎮沙湖村大結嶺路1號的若干物業（「**東莞物業**」）訂立一份租賃協議（「**東莞賽諾家居用品租賃協議**」），為期略長於兩年，月租為約人民幣695,000元。

於2015年12月18日，於東莞賽諾家居用品租賃協議屆滿後，東莞賽諾家居用品就租賃東莞物業與東莞東聯訂立重續租賃協議（「**重續東莞租賃協議**」），租期為三年，由2016年1月1日起至2018年12月31日止，每月租金為約人民幣1.3百萬元。

於2018年12月18日，於重續東莞租賃協議屆滿後，東莞賽諾家居用品就租賃東莞物業與東莞東聯訂立重續租賃協議（「**2019年至2021年東莞租賃協議**」），租期為三年，由2019年1月1日起至2021年12月31日止，每月租金為約人民幣660,000元。

On 17 November 2021, Dongguan Sinohome entered into a renewal lease agreement (the "2022 Dongguan Lease Agreement") with Dongguan Donglian for the lease of the Dongguan Premises for a term of one year commencing from 1 January 2022 and ending on 31 December 2022 at a monthly rental of approximately RMB1,330,000 after the expiry of the 2019-2021 Dongguan Lease Agreement.

Details of the terms of the Lease Agreement of Dongguan Sinohome, the Renewal Dongguan Lease Agreement, the 2019-2021 Dongguan Lease Agreement, the 2022 Dongguan Lease Agreement and the transactions contemplated thereunder were set out in the Prospectus and the announcements of the Company dated 18 December 2015, 18 December 2018 and 17 November 2021.

The annual cap determined by the Directors with respect to the maximum annual amount of rental payable by the Group under the 2019-2021 Dongguan Lease Agreement for each of the years ended 31 December 2019, 2020 and 2021 was RMB7.9 million, respectively. The rental amount paid by the Group to Dongguan Donglian pursuant to the 2019-2021 Dongguan Lease Agreement for the year ended 31 December 2021 was approximately RMB7.9 million (equivalent to approximately HK\$9.7 million).

(ii) *Sale of foam products by Sinomax Trading to Studio Moderna S.A. ("Studio Moderna")*

Studio Moderna is the holding company of SMSA North America Holdings, LLC, which in turn holds 48.69% equity interest in Dormeo North America, LLC, an indirect non-wholly owned subsidiary of the Company. As a substantial shareholder of a subsidiary of the Company, Studio Moderna is a connected person of the Company. Each subsidiary of Studio Moderna is an associate of Studio Moderna and hence a connected person of the Company.

於2021年11月17日，在2019年至2021年東莞租賃協議屆滿後，東莞賽諾家居用品就租賃東莞物業與東莞東聯訂立重續租賃協議（「2022年東莞租賃協議」），租期為一年，由2022年1月1日起至2022年12月31日止，每月租金為約人民幣1,330,000元。

有關東莞賽諾家居用品租賃協議、重續東莞租賃協議、2019年至2021年東莞租賃協議及2022年東莞租賃協議之條款及其項下擬進行交易之詳情載於本公司之招股章程及日期為2015年12月18日、2018年12月18日及2021年11月17日的公佈。

董事就於截至2019年、2020年及2021年12月31日止年度各年本集團根據2019年至2021年東莞租賃協議應付的最高年度租金釐定的年度上限分別為人民幣7.9百萬元。於截至2021年12月31日止年度，本集團根據2019年至2021年東莞租賃協議向東莞東聯支付的租金為約人民幣7.9百萬元（相當於約9.7百萬港元）。

(ii) *聖諾盟貿易向Studio Moderna S.A. (「Studio Moderna」) 出售泡沫產品*

Studio Moderna為SMSA North America Holdings, LLC之控股公司，而SMSA North America Holdings, LLC持有本公司的間接非全資附屬公司Dormeo North America, LLC的48.69%股權。由於Studio Moderna為本公司一間附屬公司的主要股東，Studio Moderna為本公司的關連人士。Studio Moderna旗下各間附屬公司為Studio Moderna的聯繫人士，故為本公司的關連人士。

On 30 December 2016, Sinomax Trading entered into a renewed procurement agreement (the “**2017 Renewal Procurement Agreement**”) with Studio Moderna to govern the sale and purchase of foams products between Sinomax Trading and Studio Moderna for the term commencing from 1 January 2017 and ending on 31 December 2017 after the expiry of the procurement agreement entered into with Studio Moderna in 2016 (the “**Procurement Agreement**”). Parties to the Procurement Agreement would, from time to time, agree to a price list setting out the price, specifications and delivery schedule in respect of each type of foam products, which the purchase orders must adhere to.

On 19 December 2017, Sinomax Trading and Studio Moderna entered into a renewed procurement agreement (the “**2018 Renewal Procurement Agreement**”) in relation to the continuing supply of foam products by the Group to Studio Moderna and its subsidiaries for the term commencing from 1 January 2018 and ending on 31 December 2018.

On 17 May 2019, Sinomax Trading and Studio Moderna entered into a renewed procurement agreement (the “**2019-2020 Studio Moderna Procurement Agreement**”) in relation to the continuing supply of foam products by the Group to Studio Moderna and its subsidiaries for the term commencing from 1 January 2019 and ending on 31 December 2020.

On 15 April 2021, Sinomax Trading and Studio Moderna entered into a renewed procurement agreement (the “**2021-2023 Studio Moderna Procurement Agreement**”) in relation to the continuing supply of foam products by the Group to Studio Moderna and its subsidiaries for the term commencing from 1 January 2021 and ending on 31 December 2023.

於2016年12月30日，聖諾盟貿易與Studio Moderna訂立一份重續採購協議（「**2017年重續採購協議**」）以規管2016年與Studio Moderna訂立之採購協議（「**採購協議**」）到期後聖諾盟貿易與Studio Moderna之間的泡沫產品買賣，協議期間為2017年1月1日起至2017年12月31日止。採購協議訂約各方將不時協定一個價單，列明各類泡沫產品的價格、規格及付運時間表，而採購訂單必須以此為據。

於2017年12月19日，聖諾盟貿易與Studio Moderna訂立一份重續採購協議（「**2018年重續採購協議**」），內容有關本集團向Studio Moderna及其附屬公司持續供應泡沫產品，期限由2018年1月1日起至2018年12月31日止。

於2019年5月17日，聖諾盟貿易與Studio Moderna訂立一份重續採購協議（「**2019年至2020年Studio Moderna採購協議**」），內容有關本集團向Studio Moderna及其附屬公司持續供應泡沫產品，期限由2019年1月1日起至2020年12月31日止。

於2021年4月15日，聖諾盟貿易與Studio Moderna訂立一份重續採購協議（「**2021年至2023年Studio Moderna採購協議**」），內容有關本集團向Studio Moderna及其附屬公司持續供應泡沫產品，期限由2021年1月1日起至2023年12月31日止。

Details of the terms of the Procurement Agreement, the 2017 Renewal Procurement Agreement, the 2018 Renewal Procurement Agreement, the 2019-2020 Studio Moderna Procurement Agreement, the 2021-2023 Studio Moderna Procurement Agreement and the transactions contemplated thereunder were set out in the announcements of the Company dated 12 April 2016, 30 December 2016, 6 January 2017, 19 December 2017, 17 May 2019 and 15 April 2021, respectively.

The annual cap determined by the Directors in respect of the annual maximum aggregate value for such continuing connected transactions under the 2021-2023 Studio Moderna Procurement Agreement for each of the years ended 31 December 2021, 2022 and 2023 was USD9 million, respectively. The total amount of sales to Studio Moderna pursuant to the 2021-2023 Studio Moderna Procurement Agreement for the year ended 31 December 2021 was approximately USD3.6 million (equivalent to approximately HK\$27.7 million).

**(iii) Sale of foams by the Company to Gu Jia Household Co., Limited\* (顧家家居股份有限公司) ("Gu Jia Household")**

Sinomax Kuka is an indirect non-wholly owned subsidiary of the Company and is owned as to 60% by the Group and 40% by Gu Jia Household. As a substantial shareholder of a subsidiary of the Company, Gu Jia Household is a connected person of the Company. As such, each subsidiary of Gu Jia Household is an associate of Gu Jia Household and hence a connected person of the Company.

採購協議、2017年重續採購協議、2018年重續採購協議、2019年至2020年Studio Moderna採購協議、2021年至2023年Studio Moderna採購協議的條款以及據此擬進行之交易詳情列載於本公司日期分別為2016年4月12日、2016年12月30日、2017年1月6日、2017年12月19日、2019年5月17日及2021年4月15日之公佈。

董事就於截至2021年、2022年及2023年12月31日止年度各年根據2021年至2023年Studio Moderna採購協議進行之該等持續關連交易之年度最高總值釐定的年度上限分別為9百萬美元。於截至2021年12月31日止年度，根據2021年至2023年Studio Moderna採購協議向Studio Moderna銷售之總額約為3.6百萬美元（相當於約27.7百萬港元）。

**(iii) 本公司向顧家家居股份有限公司（「顧家家居」）銷售泡沫**

聖諾盟顧家為本公司的間接非全資附屬公司，並由本集團擁有60%及由顧家家居擁有40%。作為本公司旗下一間附屬公司的主要股東，顧家家居為本公司的關連人士。因此，顧家家居旗下各間附屬公司為顧家家居的聯繫人士，故為本公司的關連人士。



On 30 December 2016, Haining Sinomax Trading Co. Limited (“**Haining Sinomax**”) and Sinomax Kuka entered into a procurement agreement (the “**Original Haining Procurement Agreement**”) with Gu Jia Household and its subsidiaries to govern the sale and purchase of polyurethane foams between Haining Sinomax, Sinomax Kuka and Gu Jia Household and its subsidiaries for the term commencing from 1 January 2017 and ending on 31 December 2017, after the expiry of the procurement agreement between, among others, Haining Sinomax and Gu Jia Household entered into in 2016. On 1 November 2017, the Original Haining Procurement Agreement was superseded by a revised procurement agreement (the “**Revised Haining Procurement Agreement**”).

On 30 December 2016, Sinomax (Zhejiang) Polyurethane Household Products Limited\* (聖諾盟(浙江)聚氣酯家居用品有限公司) (“**Sinomax Zhejiang**”), an indirect wholly-owned subsidiary of the Company, entered into a renewed procurement agreement (the “**2017 Renewal Zhejiang Procurement Agreement**”) with Hangzhou Gu Jia Bedding Co., Limited\* (杭州顧家寢具有限公司) (“**Gu Jia Bedding**”), a direct wholly-owned subsidiary of Gu Jia Household, to govern the sale and purchase of polyurethane foams between Sinomax Zhejiang and Gu Jia Bedding for the term commencing from 1 January 2017 and ending on 31 December 2017, after the expiry of the procurement agreement between Sinomax Zhejiang and Gu Jia Bedding entered into in 2016.

On 19 December 2017, in view of the prospective expiry of the Original Haining Procurement Agreement (as superseded by the Revised Haining Procurement Agreement) and the 2017 Renewal Zhejiang Procurement Agreement on 31 December 2017, the Company as supplier entered into a new procurement agreement (the “**2018-2020 Gu Jia Procurement Agreement**”) with Gu Jia Household as purchaser for the sale and purchase of polyurethane foams for the three financial years commencing from 1 January 2018 and ending on 31 December 2020.

於2016年12月30日，於(其中包括)海寧聖諾盟貿易有限公司(「**海寧聖諾盟**」)與顧家家居於2016年訂立之採購協議屆滿後，海寧聖諾盟及聖諾盟顧家與顧家家居及其附屬公司訂立採購協議(「**原海寧採購協議**」)，以規管海寧聖諾盟、聖諾盟顧家與顧家家居及其附屬公司之間聚氨酯泡沫買賣，協議期間為2017年1月1日起至2017年12月31日止。於2017年11月1日，原海寧採購協議由經修訂採購協議(「**經修訂海寧採購協議**」)取代。

於2016年12月30日，於聖諾盟(浙江)聚氣酯家居用品有限公司(「**聖諾盟(浙江)**」)(本公司之間接全資附屬公司)與杭州顧家寢具有限公司(「**顧家寢具**」，顧家家居之直接全資附屬公司)於2016年訂立之採購協議屆滿後，聖諾盟(浙江)與顧家寢具訂立重續採購協議(「**2017年重續浙江採購協議**」)，以規管聖諾盟(浙江)與顧家寢具之間聚氨酯泡沫買賣，協議期間為2017年1月1日起至2017年12月31日止。

於2017年12月19日，鑒於原海寧採購協議(由經修訂海寧採購協議取代)及2017年重續浙江採購協議即將於2017年12月31日屆滿，本公司(作為供應商)與顧家家居(作為買方)訂立新採購協議(「**2018年至2020年顧家採購協議**」)，內容有關2018年1月1日起至2020年12月31日止的三個財政年度聚氨酯泡沫買賣。

On 18 December 2020, in view of the prospective expiry of the 2018-2020 Gu Jia Procurement Agreement on 31 December 2020, the Company as supplier entered into a renewal agreement (the "Original 2021-2023 Gu Jia Procurement Agreement") with Gu Jia Household as purchaser for the sale and purchase of polyurethane foams for the three financial years commencing from 1 January 2021 and ending on 31 December 2023.

On 17 November 2021, the Original 2021-2023 Gu Jia Procurement Agreement was superseded by a revised procurement agreement (the "Revised 2021-2023 Gu Jia Procurement Agreement") to revise the annual caps in respect of the annual maximum aggregate amounts in respect of the transactions under the Original 2021-2023 Gu Jia Procurement Agreement based on internal estimates and the anticipated growth in business.

Details of the terms of the Original 2021-2023 Gu Jia Procurement Agreement and the Revised 2021-2023 Gu Jia Procurement Agreement and the transactions contemplated thereunder were set out in the announcements of the Company dated 18 December 2020, 29 December 2020 and 17 November 2021.

The annual caps determined by the Directors in respect of the annual maximum aggregate value for such continuing connected transaction under the Revised 2021-2023 Gu Jia Procurement Agreement are as follows:

For the year ended 31 December 2021 截至2021年12月31日止年度	For the year ending 31 December 2022 截至2022年12月31日止年度	For the year ending 31 December 2023 截至2023年12月31日止年度
RMB440.0 million 人民幣440.0百萬元	RMB520.0 million 人民幣520.0百萬元	RMB630.0 million 人民幣630.0百萬元

鑒於2018年至2020年顧家採購協議將於2020年12月31日屆滿，於2020年12月18日，本公司（作為供應商）與顧家家居（作為買方）訂立重續協議（「**原2021年至2023年顧家採購協議**」），內容有關自2021年1月1日起至2023年12月31日止的三個財政年度內聚氨酯泡沫的買賣。

於2021年11月17日，原2021年至2023年顧家採購協議被一份經修訂的採購協議（「**經修訂2021年至2023年顧家採購協議**」）取代，以根據內部估計及預期業務增長，修訂原2021年至2023年顧家採購協議項下交易的年度最高總值的年度上限。

原2021年至2023年顧家採購協議及經修訂2021年至2023年顧家採購協議的條款以及據此擬進行之交易詳請列載於本公司日期為2020年12月18日、2020年12月29日及2021年11月17日之公佈。

董事就經修訂2021年至2023年顧家採購協議下有關於持續關連交易的年度最高總值釐定的年度上限如下：

## DIRECTORS' REPORT

### 董事報告書

The total amount of sales to Gu Jia Household pursuant to the Revised 2021-2023 Gu Jia Procurement Agreement for the year ended 31 December 2021 was approximately RMB418.3 million (equivalent to approximately HK\$504.5 million).

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions for the Reporting Period and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of the business of the Group;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions Under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued the unqualified letters containing the findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

Copies of the auditor's letters have been provided by the Company to the Stock Exchange.

#### Connected Transaction

- (i) *Lease agreement between Sinomax Kuka and Zhejiang Puruimei Industry Co., Ltd.\* (浙江普瑞美實業有限公司) ("Zhejiang Puruimei")*

Sinomax Kuka is an indirect non-wholly-owned subsidiary of the Company. Zhejiang Puruimei is beneficially wholly-owned by Mr. Qian Hong Xiang ("Mr. Qian"), who is (i) a director and a substantial shareholder of Trade Sincere Limited, an indirect non-wholly owned subsidiary of the Company; and (ii) a director of Sinomax Kuka, an indirect non-wholly owned subsidiary of the Company. Zhejiang Puruimei is therefore an associate of Mr. Qian and a connected person of the Company.

於截至2021年12月31日止年度，根據經修訂2021年至2023年顧家採購協議向顧家家居銷售之總額約為人民幣418.3百萬元（相當於約504.5百萬港元）。

根據上市規則第14A.55條，獨立非執行董事已審閱上述於報告期內的持續關連交易及確認該等交易乃按以下基準訂立：

- (a) 於本集團日常及一般業務過程中；
- (b) 按正常商業條款；及
- (c) 根據其相關監管協議，而其條款為公平合理，並符合本公司及股東整體利益。

本公司核數師獲委聘按照香港會計師公會頒佈的《香港核證工作準則第3000號（修訂本）》「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團的持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，載列其就上述持續關連交易之發現及結論。

本公司已向聯交所提供核數師函件副本。

#### 關連交易

- (i) *聖諾盟顧家與浙江普瑞美實業有限公司 (浙江普瑞美) 之間的租賃協議*

聖諾盟顧家為本公司之間接非全資附屬公司。浙江普瑞美由錢洪祥先生（「錢先生」）實益全資擁有，而錢先生為(i)本公司的間接非全資附屬公司貿誠有限公司之董事及主要股東；及(ii)本公司的間接非全資附屬公司聖諾盟顧家之董事。因此，浙江普瑞美為錢先生之聯繫人士，為本公司之關連人士。

On 1 January 2018, Sinomax Kuka entered into a lease agreement (the “**2018-2020 Haining Lease Agreement**”) with Zhejiang Puruimei, pursuant to which Zhejiang Puruimei agreed to lease to Sinomax Kuka certain buildings and warehouses situated on the parcel of land situated at No. 99, Qi Chao Road, Haining Agriculture Foreign Integrated Development Area, Zhejiang, the PRC\* (中國浙江省海寧農業對外綜合開放區啟潮路99號) (the “**Land**”) with an aggregate area of approximately 18,209 sq.m. for a fixed term commencing from 1 January 2018 and ending on 31 December 2020 at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB411,522.80 (equivalent to approximately HK\$452,675.08), subject to an increase at the rate of 5% annually.

On 15 November 2019, Sinomax Kuka entered into a supplemental lease agreement (the “**2019 Supplemental Haining Lease Agreement**”) with Zhejiang Puruimei, pursuant to which Zhejiang Puruimei agreed to lease to Sinomax Kuka: (i) the second floor of a certain building situated on the Land with an aggregate area of approximately 2,706 sq.m. for a fixed term commencing from 16 November 2019 to 30 August 2020; and (ii) certain buildings and warehouses situated on the Land with an aggregate area of approximately 6,469 sq.m. for a fixed term commencing from 16 November 2019 to 31 December 2020, at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB48,302.10 (equivalent to approximately HK\$53,132.31) and RMB149,242.88 (equivalent to approximately HK\$164,167.17), respectively.

On 18 December 2020, in view of the prospective expiry of the 2018-2020 Haining Lease Agreement (as supplemented by the Supplemental Haining Lease Agreement) on 31 December 2020, Sinomax Kuka entered into a lease agreement (the “**2021-2023 Haining Lease Agreement**”) with Zhejiang Puruimei, pursuant to which Zhejiang Puruimei agreed to lease to Sinomax Kuka certain buildings and warehouses situated on the Land with an aggregate area of approximately 23,946.9 sq.m. for a fixed term commencing from 1 January 2021 and ending on 31 December 2023 at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB592,097.41 (equivalent to approximately HK\$696,585.19), subject to an annual increase at the rate of 5%.

於2018年1月1日，聖諾盟顧家與浙江普瑞美訂立租賃協議（「**2018年至2020年海寧租賃協議**」），據此，浙江普瑞美同意將位於中國浙江省海寧農業對外綜合開放區啟潮路99號的該幅土地（「**土地**」）上總面積約為18,209平方米的若干樓宇及倉庫租賃給聖諾盟顧家，固定年期由2018年1月1日起至2020年12月31日止，月租（不包括管理費及其他支出費用及開支）為人民幣411,522.80元（相當於約452,675.08港元），每年可上漲5%。

於2019年11月15日，聖諾盟顧家與浙江普瑞美訂立補充租賃協議（「**2019年補充海寧租賃協議**」），據此，浙江普瑞美已同意向聖諾盟顧家出租：(i)該土地上某棟樓宇的第二層，總面積為約2,706平方米，固定年期由2019年11月16日起至2020年8月30日止；及(ii)位於土地上的若干樓宇及倉庫，總面積約為6,469平方米，固定年期由2019年11月16日起至2020年12月31日止，月租（不包括管理費及其他支出費用及開支）分別為人民幣48,302.10元（相當於約53,132.31港元）及人民幣149,242.88元（相當於約164,167.17港元）。

鑒於2018年至2020年海寧租賃協議（經補充海寧租賃協議補充）將於2020年12月31日屆滿，於2020年12月18日，聖諾盟顧家與浙江普瑞美訂立一份租賃協議（「**2021年至2023年海寧租賃協議**」），據此，浙江普瑞美同意將位於該幅土地上總面積約為23,946.9平方米的若干樓宇及倉庫租賃給聖諾盟顧家，固定年期由2021年1月1日起至2023年12月31日止，月租（不包括管理費及其他支出費用及開支）分別為人民幣592,097.41元（相當於約696,585.19港元），每年可上漲5%。

On 17 November 2021, Sinomax Kuka entered into a supplemental agreement (the "2021 Supplemental Haining Lease Agreement") with Zhejiang Purumei, pursuant to which Zhejiang Purumei agreed to lease to Sinomax Kuka: (i) certain buildings and warehouses situated on the Land with an aggregate area of approximately 5,261 sq.m. for a term of 25 months commencing on 1 December 2021 and ending on 31 December 2023 at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB51,416 (equivalent to approximately HK\$62,702), and (ii) certain portion of the second floor of a certain building situated on the Land with an aggregate area of approximately 1,801 sq.m. for a term of seven months commencing on 1 December 2021 and ending on 30 June 2022 at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB35,480 (equivalent to approximately HK\$43,268).

Pursuant to HKFRS 16, leases shall be recognised as right-of-use assets in the Group's consolidated statement of financial position for the accounting period on or after 1 January 2019. Accordingly, the entering into of the 2018-2020 Haining Lease Agreement, the 2019 Supplemental Haining Lease Agreement, the 2021-2023 Haining Lease Agreement and the 2021 Supplemental Haining Lease Agreement by the Group shall be regarded as an one-off acquisition of assets of the Group under Rule 14A.24(1) of the Listing Rules.

Details of the terms of the 2018-2020 Haining Lease Agreement, the 2019 Supplemental Haining Lease Agreement, the 2021-2023 Haining Lease Agreement and the 2021 Supplemental Haining Lease Agreement and the transactions contemplated thereunder were set out in the announcements of the Company dated 18 November 2019, 18 December 2020, 24 December 2020 and 17 November 2021.

In the opinion of the Board, the Company has complied with the requirements under Chapter 14A of the Listing Rules in respect of all the continuing connected transactions and connected transaction entered into by the Group during the Reporting Period and all of the above continuing connected transactions and connected transaction were entered into in the manners stated above.

於2021年11月17日，聖諾盟顧家與浙江普瑞美訂立一份補充協議（「2021年補充海寧租賃協議」），據此，浙江普瑞美已同意向聖諾盟顧家出租：(i)位於該土地上總面積約為5,261平方米的若干樓宇及倉庫，租期為25個月，由2021年12月1日起至2023年12月31日止，月租（不包括管理費及其他支出費用及開支）為人民幣51,416元（相當於約62,702港元），及(ii)位於該土地上總面積約為1,801平方米的某樓宇第二層的若干部分，租期為7個月，由2021年12月1日起至2022年6月30日止，月租（不包括管理費及其他支出費用及開支）為人民幣35,480元（相當於約43,268港元）。

根據香港財務報告準則第16號，租賃須於本集團於2019年1月1日或之後之會計期間之綜合財務狀況表內確認為使用權資產。因此，本集團訂立2018年至2020年海寧租賃協議、2019年補充海寧租賃協議、2021年至2023年海寧租賃協議及2021年補充海寧租賃協議須根據上市規則第14A.24(1)條被視為本集團之一次性資產收購事項。

有關2018年至2020年海寧租賃協議、2019年補充海寧租賃協議、2021年至2023年海寧租賃協議及2021年補充海寧租賃協議之條款及其項下擬進行交易之詳情載於本公司日期為2019年11月18日、2020年12月18日、2020年12月24日及2021年11月17日的公佈。

董事會認為，本公司已就本集團於報告期訂立之所有持續關連交易及關連交易遵守上市規則第14A章項下之規定，而所有上述持續關連交易及關連交易按上述方式訂立。

## BUSINESS REVIEW

A fair review of the business of the Group and an analysis of the Group's financial performance for the Reporting Period using financial key performance indicators can be found in the sections headed "Financial Highlights" and "Management Discussion and Analysis" on pages 6 to 7 and pages 10 to 17 of this report, respectively.

### Environmental Policy and Performance

In conducting its business, the Group's objective is to minimise the adverse effects of its operations on the environment. In addition, in order to comply with the applicable environmental protection laws, the Group has established an environmental management system in its operations in accordance with ISO 14001:2015 international standards. The environmental management system will be reviewed from time to time in order to reduce risks related to environmental issues. The Group has complied with a number of PRC environmental protection laws in connection with water pollutants, air pollutants, solid waste pollutants, as well as noise pollution generated from its manufacturing operations. During the Reporting Period, the Group was in compliance with the applicable PRC laws and regulations on environmental laws and was not subject to any fines or legal action resulting from incidents of non-compliance with any applicable PRC environmental regulations, nor was there any threatened or pending action by any PRC environmental regulatory authority.

Details of the Group's environmental policy and performance are set out in the Environmental, Social and Governance Report on pages 80 to 131 of this report.

## 業務回顧

本集團業務的一般回顧及有關使用財務關鍵表現指標對本集團於報告期之財務表現之分析分別載於本報告第6至7頁「財務概要」及第10至17頁「管理層討論與分析」兩節內。

### 環境政策及表現

於開展業務過程中，本集團目標乃將本集團營運對環境造成之不利影響降至最低。此外，為確保符合適用之環保法律，本集團已根據ISO 14001:2015國際標準就本集團的營運建立環境管理體系。該環境管理體系將不時受到檢討以降低環境相關事宜的風險。本集團已遵守與水污染、大氣污染、固體廢物污染及生產營運中產生之噪音污染相關之多條中國環保法律。於報告期內，本集團遵守適用之中國環境法律法規，並無因違反任何適用之中國環境法規而須繳納任何罰款或出現法律訴訟，亦無面臨或有任何未了結之任何中國環境監管機構之訴訟。

本集團環境政策及表現詳情載於本報告第80至131頁的環境、社會及管治報告。

# DIRECTORS' REPORT

## 董事報告書

### Compliance with Relevant Laws and Regulations

During the Reporting Period, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### Relationship with Employees, Suppliers, Customers, and other Stakeholders

Details of the Group's relationship with employees, suppliers, customers and other stakeholders are set out in the Environmental, Social and Governance Report on pages 80 to 131 of this report.

## PRINCIPAL RISKS AND UNCERTAINTIES

### (I) Risk of customer concentration

Sales to the Group's top five customers accounted for approximately 36.5% (FY2020: 37.1%) of the Group's total revenue, with one customer in the Group's foam sales segment accounting for approximately 11.8% (FY2020: export sales segment accounting for approximately 10.0%) of the Group's total revenue.

The Group has not entered into any long-term agreements with these top five customers. Their purchases are on an order-by-order basis. The Group cannot guarantee that it will be able to maintain stable relationships with its key customers. A substantial decrease of purchases could adversely affect product sales, financial condition and results of operations of the Group.

### 遵守相關法律及法規

於報告期，據本公司所知，本集團並無重大違反或不遵守適用法律法規，從而對本集團的業務及營運產生重大影響。

### 與僱員、供應商、客戶及其他持份者的關係

本集團與僱員、供應商、客戶及其他持份者的關係之詳情載於本報告第80至131頁環境、社會及管治報告。

## 主要風險及不確定因素

### (I) 與客戶集中相關的風險

向本集團五大客戶的銷售佔本集團總收入的約36.5%（2020財政年度：37.1%），而與本集團泡沫銷售市場分部的一名客戶的銷售佔本集團總收入約11.8%（2020財政年度：出口銷售分部佔約10.0%）。

本集團並未與該五大客戶訂立任何長期協議。彼等採購乃按個別訂單進行。本集團無法保證其能與其主要客戶維持穩定關係。採購額大幅減少或會對本集團的產品銷售、財務狀況及經營業績造成不利影響。

The Group will continue to diversify its customer portfolio by actively searching for new customers and seeking opportunities for strategic acquisition in order to capture more customers in different markets.

**(2) Risk of changing in the economic conditions**

To manage the risk of economic fluctuation in the world, the Group is trying to diversify its investments geographically. In particular, the Group's factories in the US and Vietnam have started operations and are expected to generate profit in the future.

**(3) Risk of deterioration in the value of the Group's brands**

The Group is dependent on the goodwill in its brands for the continued success and growth of its business. In particular, the Group relies on sales of its "Sinomax" branded products in Hong Kong and the PRC, and products under other brands owned by or licensed to it in other territories. Adverse publicity or regulatory or legal action against the Group could damage the reputation and brand images of and discourage long-term demand for the Group's products.

The Group continues to adopt its strategy to promote its brand names through different marketing schemes. The Group also uses multi brands strategy to promote more brands like "Zeosleep", "PureLUX", "Dream Serenity", "ComforZen", "Spa Supreme" and "Tung Ah" so as to reduce the risk of reliance on and deterioration of a particular brand.

本集團將繼續積極物色新客戶，尋求戰略性收購機遇，多元化其客戶組合，以吸納來自不同市場的更多新客戶。

**(2) 與經濟狀況改變相關的風險**

為管理世界經濟波動的風險，本集團正試圖多元化其投資的地域覆蓋。尤其是，本集團在美國及越南的廠房開始營運，預期於未來產生溢利。

**(3) 與本集團品牌貶值相關的風險**

本集團業務的持續成功及增長有賴於品牌的商譽。尤其是，本集團依賴「Sinomax」品牌產品於香港及中國的銷售及其他自有或授權品牌產品於其他地區的銷售。有關針對本集團的不利宣傳或監管或法律行動可能會損害本集團的聲譽和品牌形象，削弱本集團產品的長遠需求。

本集團繼續採用策略以持續藉不同市場營銷計劃推廣品牌名稱。本集團亦使用多個品牌策略推廣更多諸如「Zeosleep」、「PureLUX」、「Dream Serenity」、「ComforZen」、「Spa Supreme」及「東亞」等品牌，以降低依賴某一品牌的風險及貶值。



#### (4) Risk of volatility in the pricing of raw materials

The Group is exposed to commodity price risks resulting from fluctuation of prices of chemicals including polypropylene glycol and toluene diisocyanate, which are the principal raw materials for the production of polyurethane foams. The Group has not entered into any long-term agreement with any of its raw materials suppliers, nor has it entered into any hedging arrangements or transactions to reduce the exposure to fluctuations in raw materials costs.

The Group implements a cost-plus pricing policy in the segments of export sales and polyurethane foam sales. Price quotations for orders are negotiated in an order-by-order basis. In determining the product prices, the Group usually takes into account various factors such as production costs (including costs of raw materials), production cycle, transportation costs, product types, specification, market price and global economic conditions.

#### (5) Risk of compliance with laws and regulations

The Group's business is subject to Hong Kong, PRC, Vietnam and US laws and regulations. Any failure to comply with laws and regulations could result in legal proceedings and expose us to civil and/or criminal liabilities. The long term development of our business largely depends on a steady legal environment. Unanticipated changes in policies and regulatory practices may adversely affect our business. The Group will continue to manage and ensure the highest compliance standard with first-rate independent legal services.

#### (4) 原材料價格波動的風險

本集團面臨因化學物質（包括聚丙二醇及甲苯二異氰酸酯，即生產聚氨酯泡沫的主要原材料）價格波動所導致的商品價格風險。本集團並無與任何原材料供應商訂立任何長期協議，亦無訂立任何對沖安排或交易以減低本集團承受原材料成本波動的風險。

本集團於出口銷售及聚氨酯泡沫銷售分部實行成本加成基準的定價政策。本集團按個別訂單基準協商訂單報價。於釐定產品價格時，本集團通常會考慮多項因素，如生產成本（包括原材料成本）、生產週期、運輸成本、產品類型及規格、市場價格及全球經濟狀況。

#### (5) 與遵從法律法規相關的風險

本集團的業務須遵守香港、中國、越南及美國的法律法規。任何無法遵從法律及規管的情況都可能引致法律訴訟並可能遭受民事及／或刑事責任。我們業務的長期發展大致取決於穩定的法律環境。政策或規管守則出現意料之外的改變可能會對我們的業務造成負面影響。本集團將繼續進行合規管理並取得最佳的獨立法律服務以確保達致最高的合規標準。

## PROSPECTS

A description of the likely future development in the Group's business is provided in the section headed "Management Discussion and Analysis" on pages 10 to 17 of this report.

## SHARE OPTION SCHEMES

On 4 March 2014, the Post-IPO Share Option Scheme was conditionally adopted by the Shareholders. The Post-IPO Share Option Scheme becomes valid and effective on 10 July 2014 and will expire on the business day preceding the tenth anniversary thereof. Subject to the rules of the Post-IPO Share Option Scheme, grantees may exercise the share options granted under the Post-IPO Share Option Scheme at any time during the period commencing from the date of grant and up to such expiry date as determined by the Board.

The purpose of the Post-IPO Share Option Scheme is to provide incentive or reward to 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.

The eligible participants include any full-time or part-time employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries.

## 展望

有關本集團業務可能的未來發展的描述載於本報告第10至17頁的「管理層討論與分析」一節。

## 購股權計劃

於2014年3月4日，股東有條件採納首次公開發售後購股權計劃。首次公開發售後購股權計劃於2014年7月10日生效，並將於緊接其第十個週年日前的營業日屆滿。按照首次公開發售後購股權計劃的規則，承授人可在自授出日期起至董事會釐定之屆滿日期止的期間內隨時行使根據首次公開發售後購股權計劃獲授予的購股權。

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。

合資格參與者包括本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員（包括執行、非執行及獨立非執行董事），以及董事會酌情認為將會或已對本公司及／或其任何附屬公司作出貢獻的任何供應商、客戶、顧問、代理及諮詢人士。

# DIRECTORS' REPORT

## 董事報告書

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 and shall entitle the grantee to subscribe for one Share upon exercise of such option at a subscription price of HK\$0.69 per Share. The exercise price of HK\$0.69 per Share represents the highest of (i) the closing price of HK\$0.69 per Share as stated in the daily quotations sheet of the Stock Exchange on 26 January 2017, being the Date of Grant; (ii) the average closing price of HK\$0.676 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) HK\$0.1, the nominal value of the Share.

As at the date of this report, the total number of securities available for issue under the Post-IPO Share Option Scheme was 145,400,000 Shares, representing approximately 8.31% of the total number of issued Shares as at the date of this report, and no Share has been issued and the Company has not received any monetary or other consideration under the Post-IPO Share Option Scheme.

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

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，佔授出日期已發行1,750,002,000股股份約1.76%。所有30,800,000份購股權自相關歸屬日期起有效期5年及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。每股0.69港元的行使價為以下最高價：(i)於2017年1月26日（即授出日期）聯交所每日報價表所載的每股0.69港元收市價；(ii)緊接授出日期前五個營業日聯交所每日報價表所載的每股股份平均收市價0.676港元；及(iii)股份面值0.1港元。

截至本報告日期，根據首次公開發售後購股權計劃可予發行的證券總數為145,400,000股股份，約佔本報告日期已發行股份總數的8.31%，且並無購而股權根據首次公開發售後購股權計劃獲發行且本公司概無據此計劃收到任何貨幣或其他代價。

下表披露根據首次公開發售後購股權計劃授出的購股權變動詳情：

Grantee	Date of Grant	Vesting Period	Exercise period	Exercise price per Share	Outstanding	Granted	Lapsed	Exercised	Outstanding
					as at 1 Jan 2021	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at 31 Dec 2021
承授人	授出日期	歸屬期	行使期	每股行使價	於2021年1月1日尚未行使	於報告期內授出	於報告期內失效	於報告期內行使	於2021年12月31日尚未行使
LAM Chi Fan ( <i>Chairman</i> ) 林志凡 (董事長)	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2018 2017年1月26日 – 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日 – 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 – 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日 – 2024年1月25日	0.69	750,000	–	–	–	750,000
CHEUNG Tung ( <i>President</i> ) 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 – 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日 – 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 – 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日 – 2024年1月25日	0.69	750,000	–	–	–	750,000

Grantee	Date of Grant	Vesting Period	Exercise period	Exercise price per Share	Outstanding as at 1 Jan 2021 於2021年1月1日尚未行使	Granted during the Reporting Period 於報告期內授出	Lapsed during the Reporting Period 於報告期內失效	Exercised during the Reporting Period 於報告期內行使	Outstanding as at 31 Dec 2021 於2021年12月31日尚未行使
承授人	授出日期	歸屬期	行使期	每股行使價	於2021年1月1日尚未行使	於報告期內授出	於報告期內失效	於報告期內行使	於2021年12月31日尚未行使
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 – 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日 – 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 – 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日 – 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 – 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日 – 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 – 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日 – 2024年1月25日	0.69	500,000	–	–	–	500,000
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 – 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日 – 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 – 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日 – 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 – 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日 – 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 – 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日 – 2024年1月25日	0.69	150,000	–	–	–	150,000
LAM Sing Kwong, Simon 林誠光	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2018 2017年1月26日 – 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日 – 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 – 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日 – 2024年1月25日	0.69	150,000	–	–	–	150,000

# DIRECTORS' REPORT

## 董事報告書

Grantee	Date of Grant	Vesting Period	Exercise period	Exercise price per Share	Outstanding as at 1 Jan 2021 於2021年1月1日尚未行使	Granted during the Reporting Period 於報告期內授出	Lapsed during the Reporting Period 於報告期內失效	Exercised during the Reporting Period 於報告期內行使	Outstanding as at 31 Dec 2021 於2021年12月31日尚未行使
承授人	授出日期	歸屬期	行使期	每股行使價	尚未行使	授出	失效	行使	尚未行使
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 – 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日 – 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 – 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日 – 2024年1月25日	0.69	150,000	–	–	–	150,000
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 – 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日 – 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 – 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日 – 2024年1月25日	0.69	150,000	–	–	–	150,000
Other employees (in aggregate) 其他僱員 (合共)	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2018 2017年1月26日 – 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日 – 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 – 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日 – 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 31 December 2021 於2021年12月31日 可行使購股權數目									20,200,000

Notes:

- (a) During the Reporting Period, 1 (FY2020: 3) eligible participant who has been granted share options under the Post-IPO Share Option Scheme has ceased to become eligible participant upon termination of employment and the said share options have automatically lapsed.
- (b) Other details of the Post-IPO Share Option Scheme are set out in note 30 to the consolidated financial statements.
- (c) Save as disclosed above, no share option granted under the Post-IPO Share Option Scheme was outstanding, granted, exercised, cancelled or lapsed during the Reporting Period.

**PRE-EMPTIVE RIGHTS**

The articles of association of the Company and the Companies Law (2013 Revision) of the Cayman Islands do not entitle any Shareholder to any pre-emptive right or other similar rights to subscribe for the Shares.

附註：

- (a) 於報告期內，1名（2020財政年度：3名）根據首次公開發售後購股權計劃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其他詳情載於綜合財務報表附註30。
- (c) 除上文所披露者外，於報告期內，概無根據首次公開發售後購股權計劃授出的購股權尚未行使、獲授出、行使、被註銷或失效。

**優先購買權**

本公司公司章程及開曼群島公司法（2013年修訂本）概無賦予任何股東任何優先購買權或其他類似權利以認購股份。

# DIRECTORS' REPORT

## 董事報告書

### PURCHASE, SALES OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any Shares during the Reporting Period.

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the Reporting Period are set out in note 32 to the consolidated financial statements. Other than those transactions disclosed in the paragraph headed "Connected Transactions" above, these related party transactions either did not constitute connected transaction/continuing connected transactions or constituted connected transaction/continuing connected transactions that were exempted from all disclosure and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### MAJOR SUPPLIERS AND CUSTOMERS

During the Reporting Period, the aggregate purchases from the Group's five largest suppliers accounted for approximately 35.4% of the Group's total purchases. The Group's largest supplier accounted for approximately 10.0% of the Group's total purchases. The average length of relationship with the Group's five largest suppliers was approximately 10.5 years.

During the Reporting Period, the aggregate sales to the Group's five largest customers accounted for approximately 36.5% of the Group's total revenue. The Group's largest customer accounted for approximately 11.8% of the Group's total revenue. The average length of relationship with the Group's five largest customers was approximately 8.8 years.

None of the Directors or any of their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the issued shares of the Company) had a beneficial interest in the Group's five largest customers or suppliers during the Reporting Period.

### 購買、出售或贖回股份

於報告期，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

### 關連方交易

本集團於報告期內進行的重大關連方交易之詳情載於綜合財務報表附註32。除於上文「關連交易」一段披露的交易外，該等關連方交易根據上市規則第14A章未必構成關連交易／持續關連交易或構成豁免遵守所有披露及獨立股東批准規定的關連交易／持續關連交易。

### 主要供應商及客戶

於報告期內，本集團自五大供應商的採購合計佔本集團總採購約35.4%。本集團最大供應商佔本集團總採購約10.0%。本集團與本集團五大供應商關係之平均時長約為10.5年。

於報告期內，本集團向五大客戶的銷售合計佔本集團總收入約36.5%。本集團最大客戶佔本集團總收入約11.8%。本集團與本集團五大客戶關係之平均時長約為8.8年。

於報告期內，概無董事或彼等任何緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股份超過5%）於本集團五大客戶或供應商擁有實益權益。

## PROFESSIONAL TAX ADVICE

If any Shareholders has any doubt about the taxation implication of purchasing, holding, disposing of, dealing in, or exercise of any rights in relation to the Shares, they are advised to consult their own professional advisers.

## CORPORATE GOVERNANCE

The principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 57 to 79 of this report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times during the Reporting Period and up to the date of this report.

## AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2021 were audited by PricewaterhouseCoopers ("PwC"), whose term of office will retire at the close of the forthcoming AGM. A resolution for the re-appointment of PwC as the auditor of the Company will be proposed at the AGM.

During the past three years, following the resignation of Deloitte Touche Tohmatsu as the auditor of the Company with effect from 12 August 2020, PwC was appointed as the auditor of the Company with effect from 19 August 2020 to fill the vacancy, particulars of which have been set out in the announcement of the Company dated 20 August 2020. Save as disclosed above, there were no other changes in the auditors of the Company during the past three years.

## 專業稅務意見

如任何股東對購買、持有、出售、買賣或行使任何有關股份任何權利的稅務影響有任何疑問，務請諮詢其專業顧問。

## 企業管治

本公司採納之主要企業管治常規載於本報告第57至79頁企業管治報告。

## 充分公眾持股量

根據本公司公開可得資料及據董事所知，本公司已發行股本總額的最少25%（即聯交所規定及上市規則允許的最低公眾持股量）於報告期及截至本報告日期任何時間一直由公眾人士持有。

## 核數師

羅兵咸永道會計師事務所（「羅兵咸永道」）對本公司截至2021年12月31日止年度的綜合財務報表進行審計，羅兵咸永道將在即將召開的股東週年大會結束時退任。將於股東週年大會上提呈有關續聘羅兵咸永道為本公司核數師的決議案。

過往三年，繼德勤·關黃陳方會計師行於2020年8月12日辭任本公司核數師後，羅兵咸永道獲委任為本公司核數師，自2020年8月19日起生效以填補空缺，其詳情已載於本公司日期為2020年8月20日的公告。除上文所披露者外，於過往三年，本公司核數師並無其他變動。



# DIRECTORS' REPORT

## 董事報告書

### AUDIT COMMITTEE

The audited consolidated financial statements for the Reporting Period have been reviewed by the audit committee of the Board.

This report is signed for and on behalf of the Board.

Lam Chi Fan

*Chairman*

Hong Kong, 25 March 2022

### 審核委員會

於報告期內的經審核綜合財務報表已由董事會轄下審核委員會審閱。

代表董事會簽署本報告。

林志凡

*董事長*

香港，2022年3月25日

### 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 Board believes that good corporate governance provides a framework that is essential for effective management and healthy corporate culture, thereby earning the confidence of the Shareholders and the public.

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules (version up to 31 December 2021) as its own code of corporate governance. The Company met the applicable code provisions set out in the CG Code during the Reporting Period.

Furthermore, the Board will adopt the new CG Code (version with effect from 1 January 2022), the requirements under which shall apply to the Company’s corporate governance report in the forthcoming financial year ending 31 December 2022 and the Board will continue to monitor and review the Company’s corporate governance practices to ensure compliance with the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for the Directors and relevant employees, who are likely to possess inside information of the Company, in their dealings in the Company’s securities. The code of conduct are on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules.

The Company has made specific enquiry of all Directors and all Directors confirmed that they had complied with the required standard set out in the Model Code during the Reporting Period.

### 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。董事會相信良好的企業管治能為有效管理及健康企業文化訂立框架，從而獲取股東及公眾的信心。

本公司已採納符合上市規則附錄十四所載企業管治守則（「企業管治守則」）（截至2021年12月31日止的版本）所載守則條文作為其自身的企業管治守則。於報告期，本公司已符合企業管治守則載列之適用守則條文。

此外，董事會將採納新的企業管治守則（自2022年1月1日起生效的版本），該守則的條文將適用於本公司於截至2022年12月31日止的下一個財政年度的企業管治報告，及董事會將持續監控及審閱本公司的企業管治常規以確保符合企業管治守則。

### 進行證券交易的標準守則

本公司已就有可能擁有有關本公司證券買賣的內幕資料的董事及有關僱員採納行為守則。行為守則條款的嚴格程度不遜於上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）所載的規定標準。

本公司已向全體董事作出特定查詢，全體董事確認彼等於報告期已遵守標準守則所規定之準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Board composition

The Board currently comprises nine Directors, with five executive Directors and four independent non-executive Directors. The Directors during the Reporting Period and up to the date of this report were as follows:

Executive Directors : Lam Chi Fan (*Chairman*)  
Cheung Tung (*President*)  
Chen Feng  
Lam Kam Cheung  
Lam Fei Man

Independent  
non-executive  
Directors : Wong Chi Keung  
Lam Sing Kwong, Simon  
Zhang Hwo Jie  
Wu Tak Lung

The Board has a balance of skills and experience appropriate for the Company's business. The independence of the independent non-executive Directors is assessed according to the relevant rules and requirements under the Listing Rules. The Company requests the Directors to disclose annually to the Company the number and nature of office held in public companies or organisations and other significant commitments with an indication of time involved.

#### Board Diversity Policy

Pursuant to Rule 13.92 of the Listing Rules, the Board has adopted a board diversity policy concerning the diversity of Board members. The board diversity policy outlines the factors to be considered when deciding on the appointments of members to the Board and the continuation of those appointments. These factors include but are not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time.

### 董事會

#### 董事會組成

董事會現時由九名董事組成，其中有五名執行董事及四名獨立非執行董事。於報告期及截至本報告日期之董事如下所示：

執行董事 : 林志凡 (*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  
張傑  
吳德龍

董事會由具備適用於本公司業務的不同技能和經驗的人士所組成。獨立非執行董事的獨立性乃根據上市規則相關條例及規定而作出評核。本公司要求董事每年向本公司披露於公眾公司或機構所擔任的職位的數目及性質以及其他重大承擔，以及其所投入之時間。

#### 董事會多元化政策

根據上市規則第13.92條，董事會已採納有關董事會成員多元化之董事會多元化政策。董事會多元化政策概述將於決定委任董事會成員及繼續該等委任時考慮之因素。該等因素包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年期及董事會可能不時認為屬相關及適用之任何其他因素。

### *Relationship between Board members*

- Mr. Lam Chi Fan, the Chairman and an executive Director, is the uncle of Mr. Cheung Tung, the President and an executive Director and a cousin of Ms. Lam Fei Man, an executive Director;
- Mr. Cheung Tung, the President and an executive Director, is a nephew of Ms. Lam Fei Man, an executive Director;
- Mr. Chen Feng, an executive Director, is a cousin of the mother of Ms. Lam Fei Man, an executive Director; and
- Ms. Lam Fei Man, an executive Director, is a cousin of Mr. Lam Chi Fan, the Chairman of the Board and an executive Director; the daughter of a cousin of Mr. Chen Feng, an executive Director; and an aunt of Mr. Cheung Tung, the President and an executive Director;

Save as disclosed above, there are no financial, business, family or other material/relevant relationships among members of the Board and in particular, between the Chairman of the Board and the chief executive.

### *Responsibilities, accountabilities and contributions of the Board and management*

The Board is responsible and has general power for the management and conduct of the business of the Group. The Board oversees the businesses, strategic decisions and performance of the Group and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board also makes decisions on matters relating to strategies and budgets, financial information, appointment and re-appointment of Directors, dividend, adoption of accounting policies and other matters of operational significance to the Company.

### *董事會成員之間的關係*

- 林志凡先生(董事長兼執行董事)為張棟先生(總裁兼執行董事)的叔叔以及林斐雯女士(執行董事)的表哥;
- 張棟先生(總裁兼執行董事)為林斐雯女士(執行董事)的表姨甥;
- 陳楓先生(執行董事)為林斐雯女士(執行董事)母親的堂弟;及
- 林斐雯女士(執行董事)林志凡先生(董事長兼執行董事)的表妹、陳楓先生(執行董事)堂姊的女兒及張棟先生(總裁兼執行董事)的表姨。

除上文所披露者外,董事會成員間及尤其董事會主席與主要行政人員之間概無財務、業務、家庭或其他重大/相關關係。

### *董事會及管理層之責任、問責性及貢獻*

董事會負責及擁有管理及經營本集團業務的一般權力。董事會監管本集團之業務、策略性方向及表現,並透過指導及監管本公司事務,共同負責促進本公司成功。董事會亦就有關策略及預算、財務資料、委任及重新委任董事、股息、採納會計政策之事宜及其他對本公司營運屬重大之事宜作出決策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board delegates day-to-day management and operations functions of the Company to Board committees and senior management of the Company with clear directions and authority framework. The Board will review periodically the delegation given to management to ensure that they are appropriate and continue to be beneficial to the Group as a whole.

The Board has delegated specific roles and responsibilities to the Company's audit committee, corporate governance committee, remuneration committee and nomination committee. Details of these committees are set out on pages 64 to 71 of this report.

### Chairman and President

Mr. Lam Chi Fan is the Chairman of the Board. Mr. Lam is responsible for the formulation of the overall business strategies and business planning of the Group.

Mr. Cheung Tung is the President (equivalent to the role of a chief executive) of the Company. Mr. Cheung is responsible for the overall management of the day-to-day operations of the Group.

Mr. Lam Chi Fan is the uncle of Mr. Cheung Tung. However, there is a clear distinction between the Chairman's responsibilities and the President's responsibilities.

### Independent non-executive Directors

The Company currently has four independent non-executive Directors, representing more than one-third of the members of the Board, who are persons of high caliber with appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors bring a diversified range of expertise and provide checks and balances of safeguarding the interests of Shareholders and the Group as a whole.

董事會授權本公司董事委員會及高級管理層處理本公司的日常管理及營運職能，並設立明確的方向及權力框架。董事會將定期審閱授予管理層的權力，藉此確保其乃適當並對本集團整體有利。

董事會已向本公司審核委員會、企業管治委員會、薪酬委員會及提名委員會授權特定角色及責任。該等委員會的詳情載於本報告第64至71頁。

### 董事長及總裁

林志凡先生為董事會主席。林先生負責制訂本集團的全面業務策略及業務規劃。

張棟先生為本公司總裁（相當於行政總裁的職能）。張先生負責全面管理本集團的日常運作。

林志凡先生為張棟先生的叔叔。然而，主席職責與總裁職責之間有明確區分。

### 獨立非執行董事

本公司目前擁有四名獨立非執行董事，超過董事會成員三分之一，且皆為具有合適專業資格或會計或相關財務管理專長的優秀人才。獨立非執行董事帶來多方面的專業知識，並提供制約及平衡，以保障股東及本集團的整體利益。

Each of Mr. Wong Chi Keung, Professor Lam Sing Kwong, Simon, Mr. Zhang Hwo Jie and Mr. Wu Tak Lung has entered into a service contract with the Company for a term of three years commencing from 11 July 2020, respectively.

The Company has received from all independent non-executive Directors their confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors have met the independence guidelines and are independent.

### Board meetings

The Board meets at least four times a year and a tentative schedule for regular Board meetings for each year is provided to Directors prior to the beginning of each calendar year. Between scheduled regular Board meetings, Directors may approve various matters by way of passing written resolutions. Additional Board meetings may be arranged if required. At least 14 days' notice of a regular Board meeting shall be given and the Company aims at sending the agenda and the accompanying board papers to Directors at a reasonable time before the intended date of a Board meeting.

During the Reporting Period, the Board held four meetings and the Company held one general meeting.

Board minutes are kept by the company secretary of the Company and are open for inspection by the Directors.

王志強先生、林誠光教授、張傑先生及吳德龍先生各自已與本公司訂立服務合約，由2020年7月11日起為期三年。

本公司已獲得全體獨立非執行董事根據上市規則第3.13條所載之獨立性指引作出的獨立性確認。本公司認為全體獨立非執行董事均符合獨立性指引及均具獨立性。

### 董事會會議

董事會每年至少召開四次常規會議，而本公司會於每個曆年開始前向董事提供該年度董事會常規會議之初擬時間表。於常規董事會會議間，董事可以書面決議形式批准各項事宜。若有需要，可另行召開董事會會議。董事會常規會議一般須發出至少14天通知，而本公司亦致力於在董事會會議預定日期前一段合理時間向董事發出議程及隨附董事會文件。

於報告期內，董事會召開四次會議，而本公司舉行一次股東大會。

董事會會議記錄由本公司公司秘書保存並供董事查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance records of the Directors at the Board meetings and the general meeting held during the Reporting Period are set out as follows:

董事出席於報告期舉行的董事會會議及股東大會記錄載列如下：

Name of Directors	董事姓名	Board meetings attended 出席董事會會議次數	General meeting attended 出席股東大會次數
<b>Executive Directors</b>			
Lam Chi Fan	林志凡	4/4	1/1
Cheung Tung	張棟	4/4	1/1
Chen Feng	陳楓	4/4	1/1
Lam Kam Cheung	林錦祥	4/4	1/1
Lam Fei Man	林斐雯	4/4	1/1
<b>Independent non-executive Directors</b>			
Wong Chi Keung	王志強	4/4	1/1
Lam Sing Kwong, Simon	林誠光	4/4	1/1
Zhang Hwo Jie	張傑	4/4	1/1
Wu Tak Lung	吳德龍	4/4	1/1

### Accountability and audit

The Directors acknowledged their responsibilities for the preparation of financial statements of the Group to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the results of its operation and its cashflows. In preparing the financial statements for the Reporting Period, the Board had prepared the Group's financial statements on a going-concern basis and in accordance with relevant accounting standards and regulations. Board members are provided with monthly updates on the Group's financial position, which give the Directors a clear assessment of the performance, position and prospect of the Group.

A statement from the external auditor relating to their reporting responsibilities is set out in the independent auditor's report on pages 132 to 145 of this report.

### Continuous training and professional development for Directors

Directors must keep abreast of their responsibilities and duties and are committed to participate in continuous professional development to develop their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company provides regular updates on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at regular Board meetings. In addition, the Company also organises briefing sessions to the Directors which place emphasis on the roles, functions and duties of a listed company director, as well as the latest developments regarding the Listing Rules and other applicable regulatory requirements.

### 責任及審計

董事確認其對編製本集團財務報表之責任，以確保財務報表真實而公平地反映出本集團的事務狀況以及其經營業績及現金流。於編製報告期之財務報表時，董事會已按持續經營基準及根據相關會計準則及規例編製本集團之財務報表。董事會成員獲提供本集團財務狀況之月度更新，令董事對本集團表現、狀況及前景有一個清晰明確的評估。

外聘核數師就其報告責任的聲明載於本報告第132至145頁之獨立核數師報告內。

### 董事的持續培訓及專業發展

董事必須清楚彼等之職責及職能，並須致力於參加持續專業發展，以拓展其知識及技能，確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。

本公司定期於常規董事會會議上向董事更新與本集團業務及法律及法規環境相關之變動及發展。此外，本公司亦為董事安排簡報會，強調上市公司董事的角色、職能及責任，以及上市規則及其他適用監管規定的最新發展。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Individual training record of each Director during the Reporting Period is set out as follows:

各董事於報告期內之個人培訓記錄如下：

Name of Directors	董事姓名	Reading materials regarding regulatory updates and corporate governance matters 閱讀有關最新監管資訊及企業管治事宜的材料	Attending seminars and/or conferences and/or briefings 出席研討會及／或會議及／或簡報
<b>Executive Directors</b>			
Lam Chi Fan	林志凡	√	√
Cheung Tung	張棟	√	√
Chen Feng	陳楓	√	√
Lam Kam Cheung	林錦祥	√	√
Lam Fei Man	林斐雯	√	√
<b>Independent non-executive Directors</b>			
Wong Chi Keung	王志強	√	√
Lam Sing Kwong, Simon	林誠光	√	√
Zhang Hwo Jie	張傑	√	√
Wu Tak Lung	吳德龍	√	√

### BOARD COMMITTEES

The Company has set up four committees, namely, the audit committee, the remuneration committee, the nomination committee and the corporate governance committee, for overseeing particular aspects of the Company. The terms of reference of these committees are available on the websites of the Company and the Stock Exchange.

### 董事委員會

本公司設立四個委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會，以監督本公司的特定方面事務。該等委員會職權範圍可於本公司網站及聯交所網站查詢。

### Audit Committee

The audit committee currently comprises four independent non-executive Directors, namely Mr. Wong Chi Keung, Professor Lam Sing Kwong, Simon, Mr. Zhang Hwo Jie and Mr. Wu Tak Lung. Mr. Wong Chi Keung is the chairman of the audit committee. He has professional qualifications in accounting and financial management.

The primary duties of the audit committee include, among other things:

- reviewing and monitoring the external auditor's independence and objectivity;
- recommending to the Board on the re-appointment of the external auditor and approving its remuneration;
- reviewing the Group's consolidated financial statements, annual reports and interim reports before submitting them to the Board;
- overseeing the Group's financial reporting system, internal control and risk management procedures and audit process;
- reviewing the Group's financial and accounting policies and practices of the Group; and
- meeting with the external auditor to discuss issues regarding audit at least twice a year in the absence of the management.

During the Reporting Period, the audit committee held four meetings and reviewed and discussed with the external auditor the interim and annual results of the Group and the relevant financial reports. It also discussed matters with respect to the Group's risk management and internal controls and the re-appointment of external auditor.

### 審核委員會

審核委員會現時由四位獨立非執行董事組成，即王志強先生、林誠光教授、張傑先生及吳德龍先生。王志強先生為審核委員會主席，彼具備會計及財務管理專長相關之專業資格。

審核委員會的主要職責其中包括：

- 審閱及監察外聘核數師的獨立性及客觀性；
- 就續聘外聘核數師對董事會作出建議及批准其酬金；
- 於向董事會提交前審閱本集團綜合財務報表、年報及中期報告；
- 監督本集團的財務報告系統、內部控制及風險管理程序及審核過程；
- 審閱本集團財務及會計政策以及本集團的慣例；及
- 每年於並無管理層在場的情況下與外聘核數師至少開會兩次，討論有關審核的事宜。

於報告期內，審核委員會召開四次會議並審閱及與外聘核數師討論本集團中期及年度業績及相關財務報告。會上亦討論本集團風險管理及內部控制及續聘外聘核數師相關事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

A summary of the work of the audit committee during the Reporting Period was as follows:

- (a) reviewed and discussed with the external auditor the annual results for the year ended 31 December 2020 and the interim results for the six months ended 30 June 2021;
- (b) discussed and reviewed the risk management system of the Group, reviewed the internal control review plan for the year ended 31 December 2020 and the interim financial statements for the six months ended 30 June 2021;
- (c) reviewed the effectiveness of the Company's internal audit function; and
- (d) approved and confirmed the annual audit plan for the year ended 31 December 2021.

The attendance record of each member of the audit committee at the meetings held during the Reporting Period is set out as follows:

於報告期內的審核委員會工作概要如下：

- (a) 審閱及與外聘核數師討論截至2020年12月31日止年度的年度業績及截至2021年6月30日止六個月的中期業績；
- (b) 討論及審閱本集團之風險管理系統、審閱截至2020年12月31日止年度之內部控制審閱計劃及截至2021年6月30日止六個月的中期財務報表；
- (c) 審閱本公司內部控制職能的有效性；及
- (d) 批准及確認截至2021年12月31日止年度的年度審核計劃。

各審核委員會成員出席於報告期內舉行之會議的記錄載列如下：

Name of members of audit committee	審核委員會成員姓名	Meetings attended 出席會議次數
Wong Chi Keung	王志強	4/4
Lam Sing Kwong, Simon	林誠光	4/4
Zhang Hwo Jie	張傑	4/4
Wu Tak Lung	吳德龍	4/4

### Corporate Governance Committee

The corporate governance committee currently comprises four independent non-executive Directors, namely, Mr. Wong Chi Keung, the chairman of the corporate governance committee, Professor Lam Sing Kwong, Simon, Mr. Zhang Hwo Jie and Mr. Wu Tak Lung.

The primary duties of the corporate governance committee include, among other things:

- developing and reviewing the policies and practices of the Company on corporate governance and making recommendations to the Board with regard to any change;
- reviewing and monitoring the training and continuous professional development of Directors and senior management on corporate governance;
- reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements on corporate governance and making recommendations to the Board with regard to any change;
- developing, reviewing and monitoring the code of conduct and corporate governance manual applicable to Directors and employees; and
- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report.

During the Reporting Period, the corporate governance committee held one meeting to review the Company's corporate governance policies and practices and the compliance with the CG Code.

### 企業管治委員會

企業管治委員會現時由四位獨立非執行董事組成，即王志強先生（企業管治委員會主席）、林誠光教授、張傑先生及吳德龍先生。

企業管治委員會的主要職責其中包括：

- 制定及檢討本公司企業管治的政策及常規，並就任何變動向董事會作出建議；
- 檢討及監察董事及高級管理層在企業管治方面的培訓及持續專業發展；
- 檢討及監察本公司遵守企業管治的法律及法例規定的政策及常規，並就任何變動向董事會作出建議；
- 制定、檢討及監察適用於董事及僱員的行為守則及企業管治手冊；及
- 檢討本公司遵從企業管治守則的情況及在企業管治報告中作出的披露。

於報告期內，企業管治委員會召開一次會議以審閱本公司的企業管治政策及常規，及遵守企業管治守則之情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance record of each member of the corporate governance committee at the meeting held during the Reporting Period is set out as follows:

各企業管治委員會成員出席於報告期內舉行之會議的記錄載列如下：

Name of members of corporate governance committee	企業管治委員會成員姓名	Meeting attended 出席會議次數
Wong Chi Keung	王志強	1/1
Lam Sing Kwong, Simon	林誠光	1/1
Zhang Hwo Jie	張傑	1/1
Wu Tak Lung	吳德龍	1/1

### Remuneration Committee

The remuneration committee currently consists of one executive Director and two independent non-executive Directors. The remuneration committee is chaired by Professor Lam Sing Kwong, Simon, an independent non-executive Director. Other members are Mr. Wu Tak Lung, an independent non-executive Director and Mr. Lam Chi Fan, the Chairman of the Board and an executive Director.

The primary duties of the remuneration committee include, among other things:

- studying and making recommendations or proposals to the Board for its review on the Company's policy and structure for remuneration of all Directors and senior management, the Company's incentive schemes and the establishment of a formal and transparent procedure for formulating the remuneration policies and incentive schemes;
- determining the remuneration packages of all executive Directors and senior management and making recommendations to the Board on the remuneration of the non-executive Directors; and
- reviewing and approving performance-based remuneration by reference to corporate objectives approved by the Board from time to time.

### 薪酬委員會

薪酬委員會現時包括一位執行董事及兩位獨立非執行董事。薪酬委員會主席為獨立非執行董事林誠光教授。其他成員為獨立非執行董事吳德龍先生及董事長兼執行董事林志凡先生。

薪酬委員會的主要職責其中包括：

- 就其審閱本公司所有董事及高級管理層的薪酬政策與架構、本公司獎勵計劃及為制定有關薪酬政策及獎勵計劃而設立正式及透明的程序作出研究，並向董事會作出推薦意見或建議；
- 釐定所有執行董事及高級管理層的薪酬待遇，並就非執行董事的薪酬向董事會提供推薦意見；及
- 審閱及批准參考董事會不時批准的公司目標而制定的表現掛鉤薪酬。

In order to recognise and acknowledge the contributions of key employees of the Company, the Company adopted the Post-IPO Share Option Scheme. The Post-IPO Share Option Scheme enables eligible persons to have a personal stake in the Company and thus motivates them to optimise their performance efficiency for the benefit of the Group.

Details of the Directors' and senior management's emoluments for the Reporting Period and the Post-IPO Share Option Scheme are set out in note 11 and note 30 to the consolidated financial statements, respectively.

During the Reporting Period, the remuneration committee held one meeting to assess the performance of the Directors and approve Directors' and senior management's performance bonus, after taking into consideration the comparable market practice, competitive market condition position, individual performance and contributions of the Directors and the Group's operating results.

The attendance record of each member of the remuneration committee at the meeting held during the Reporting Period is set out as follows:

為肯定及認可本公司主要僱員的貢獻，本公司採納首次公開發售後購股權計劃。首次公開發售後購股權計劃可令合資格人士於本公司中擁有個人權益，從而鼓勵彼等為本集團的利益提升工作效率。

有關報告期董事及高級管理層的酬金及首次公開發售後購股權計劃之詳情分別載於綜合財務報表附註11及附註30。

於報告期內，薪酬委員會召開一次會議，在考慮可資比較市場慣例、具競爭力的市場狀況、董事個人表現及貢獻以及本集團經營業績後，評估董事表現以及批准董事及高級管理層的表现花紅。

各薪酬委員會成員出席於報告期內舉行之會議的記錄載列如下：

Name of members of remuneration committee	薪酬委員會成員姓名	Meeting attended 出席會議次數
Lam Sing Kwong, Simon	林誠光	1/1
Lam Chi Fan	林志凡	1/1
Wu Tak Lung	吳德龍	1/1

### Nomination Committee

The nomination committee currently comprises three members with the majority of its members being independent non-executive Directors. The nomination committee is chaired by Mr. Lam Chi Fan, the Chairman of the Board and an executive Director. Other members are Mr. Wong Chi Keung and Professor Lam Sing Kwong, Simon, both being independent non-executive Directors.

The primary duties of the nomination committee include, among other things:

- reviewing the structure, size, diversity and composition of the Board and making recommendations regarding any proposed changes to the Board in line with the Company's strategies;
- developing and formulating relevant procedures for nomination and appointment of directors;
- identifying suitable candidates for appointment as directors; and
- assessing the independence of independent non-executive Directors.

The Company acknowledges and embraces the benefits of diversity among its Board members. The nomination committee has a policy concerning the diversity of Board members with measurable objectives. Selection of candidates is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and the legitimate interests of the principal Shareholders.

Currently, the Board consists of nine members, including five executive Directors and four independent non-executive Directors who are of different age, genders and with professional experience and qualifications in various aspects. Having regard to the composition of the Board and the measurable objectives, the Company considers that the Board composition is sufficiently diversified with a balance of skills and experience desirable for the effective management and sustainable development of the Company.

### 提名委員會

提名委員會現時由三位成員組成，其絕大部分成員為獨立非執行董事。提名委員會主席為董事會主席兼執行董事林志凡先生。其他成員為獨立非執行董事王志強先生及林誠光教授。

提名委員會的主要職責其中包括：

- 審閱董事會的架構、規模、多元性及組成，並根據本公司策略就任何建議變動向董事會作出建議；
- 發展及制定提名及委任董事的相關程序；
- 就董事委任物色適合人選；及
- 評估獨立非執行董事的獨立性。

本公司確認及擁護董事會成員多元化的利益。提名委員會就董事會成員多元化採納具有可量化目標的政策。候選人的選擇乃基於一系列多元化的視角，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年期及主要股東的合法利益。

目前，董事會由九名董事組成，包括五名執行董事及四名獨立非執行董事，他們年齡、性別不同，在各方面具有專業經驗和資格。經考慮董事會的組成及可衡量的目標，本公司認為董事會的組成已足夠多元化，並具備本公司有效管理及可持續發展所需的技能及經驗平衡。

### Nomination Procedures

The Company has a nomination policy for the nomination of Directors. Appointment of new Directors is first considered by the nomination committee. In considering the appointment of a Director, the nomination committee applies criteria such as relevant experience, professional and educational background, reputation for integrity and independence as well as the diversity in the Board. The recommendation of the nomination committee is then put to the Board for consideration and approval. Thereafter, any Director appointed by the Board is subject to re-election by the Shareholders at the general meeting after his/her appointment.

During the Reporting Period, the nomination committee held one meeting to review the structure, size and composition of the Board. The attendance record of each member of the nomination committee at the meeting held during the Reporting Period is set out as follows:

Name of members of nomination committee	提名委員會成員姓名	Meeting attended 出席會議次數
Lam Chi Fan	林志凡	1/1
Wong Chi Keung	王志強	1/1
Lam Sing Kwong, Simon	林誠光	1/1

### AUDITOR'S REMUNERATION

For the Reporting Period, the fees in respect of the audit and non-audit services provided to the Group by Messrs. PricewaterhouseCoopers, the external auditor, are set out as follows:

		Fee 費用 HK\$'000 千港元
Audit services	審核服務	2,920
Non-audit services:	非審核服務：	
Reviewing the Company's interim financial information, report on continuing connected transactions and review of risk management and internal control of the Group, and conducting financial and tax due diligence for potential acquisition	審閱本公司中期財務資料、對持續關連交易作出報告及審閱本集團的風險管理及內部控制，就潛在收購事項作出財務及稅務方面之盡職調查	880
		3,800

### 提名程序

本公司就提名董事制定提名政策。新董事之委任首先由提名委員會考慮。於考慮董事之委任時，提名委員會應用如相關經驗、專業及教育背景、誠信聲譽及獨立性以及董事會多元化等準則。提名委員會之建議其後提呈董事會考慮及批准。此後，獲董事會委任之任何董事須於其獲委任後於股東大會上由股東重選連任。

於報告期內，提名委員會召開一次會議以檢討董事會的架構、規模及組成。各提名委員會成員出席於報告期內舉行之會議的記錄載列如下：

### 核數師酬金

於報告期內，就外聘核數師羅兵咸永道會計師事務所向本集團提供的審核及非審核服務而支付的費用載列如下：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

Mr. Lam Kam Cheung was appointed as the company secretary of the Company on 4 March 2014. The biographical details of Mr. Lam is set out in the section headed "Directors and Senior Management" on page 19 of this report.

During the Reporting Period, Mr. Lam took no less than 15 hours of relevant professional training.

### COMMUNICATION WITH SHAREHOLDERS

The Company respects the rights of Shareholders and seeks to facilitate the effective exercise of those rights by ensuring that the Company communicates effectively with its Shareholders.

The Company promotes effective communication with Shareholders and encourages effective participation by Shareholders at general meetings of the Company. To ensure a high quality of communication and level of clarity with all investors and other stakeholders, whilst complying with its statutory disclosure obligations, the Company endeavours to provide Shareholders with ready and easy access on a timely basis to matters that affect their investment in the Company and communicate in a clear, accurate and easy to understand manner with investors and other stakeholders. Communications with Shareholders are mainly maintained through the Company's interim and annual reports, announcements and circulars, general meetings and publications on the Company's website.

### DIVIDEND POLICY

Pursuant to the dividend policy of the Company, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors before declaring or recommending dividends:

- (a) the Group's overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;

### 公司秘書

林錦祥先生於2014年3月4日獲委任為本公司公司秘書。有關林先生的履歷詳情載於本報告第19頁「董事及高級管理層」一節。

於報告期內，林先生參加了不少於15小時的有關專業培訓。

### 與股東的溝通

本公司尊重股東的權利並致力透過確保本公司與其股東有效溝通促進有關權利的有效行使。

本公司促進與股東的有效溝通，並鼓勵股東有效參與本公司股東大會。為確保與所有投資者及其他持份者的高質量溝通及清楚程度，而同時遵守其法定披露責任，本公司致力及時令股東可以隨時及輕易知悉有關影響其於本公司的投資的事宜，並與投資者及其他持份者以清晰、準確及易於明白的方式溝通。本公司主要透過本公司中期及年度報告、公佈及通函、股東大會及本公司網站公佈披露維持與股東的溝通。

### 股息政策

根據本公司之股息政策，在決定是否建議宣派股息及釐定股息金額時，董事會於宣派或建議派發股息前，須考慮以下因素：

- (a) 本集團之整體營運業績、財務狀況、預期營運資金需求及資本支出要求、流動資金狀況及未來擴展計劃；

- |  |   |
|--|---|
| (b) the amount of retained profits and distributable reserves of the Company;  | (b) 本公司之保留溢利及可供分派儲備之金額；                               |
| (c) the level of the Group's debts to equity ratio, return on equity ratio and the relevant financial covenant;  | (c) 本集團之債權比率、股本回報率及相關財務契約水平；                          |
| (d) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; | (d) 總體經濟狀況、本集團業務之業務週期及可能對本集團業務或財務表現及狀況產生影響之其他內部或外部因素； |
| (e) the Shareholders' and the investors' expectation and industry's norm; and  | (e) 股東及投資者之期望及行業常規；及                                  |
| (f) any other factors that the Board deems relevant.   | (f) 董事會認為相關之任何其他因素。                                   |

## GENERAL MEETINGS

The Board also considers that general meetings of the Company provide an useful forum for Shareholders to exchange views with the Board. The Company shall in each year hold a general meeting as its annual general meeting. All general meetings other than annual general meeting shall be called extraordinary general meetings ("EGMs").

Members of the audit committee, remuneration committee, corporate governance committee and nomination committee and the external auditor also attend the annual general meetings to answer questions from Shareholders. Notice of annual general meetings is sent to all Shareholders at least 21 days before the annual general meetings and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules. The voting results of annual general meetings and EGMs are posted on the websites of the Stock Exchange and the Company on the same day of the annual general meetings and EGMs.

## 股東大會

董事會亦認為本公司股東大會為股東提供一個有用的論壇以與董事會交換意見。本公司應每年舉行股東大會作為其股東週年大會。除股東週年大會以外的所有股東大會均為股東特別大會（「股東特別大會」）。

審核委員會、薪酬委員會、企業管治委員會及提名委員會成員及外聘核數師亦出席股東週年大會，以回答股東的提問。股東週年大會通告在股東週年大會舉行前不少於21日寄發予所有股東，而隨附通函亦須載明各提呈決議案之詳情及上市規則要求之其他相關資料。股東週年大會及股東特別大會投票表決的結果會於股東週年大會及股東特別大會舉行當日在聯交所及本公司的網站刊發。

### SHAREHOLDERS' RIGHTS

#### Rights and Procedures for Shareholders to Convene General Meetings

Any two or more members of the Company, at the date of the deposit of a written requisition holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings, shall at all times have the right to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must specify the purpose of the meeting, signed by the requisitionists and deposit it with the company secretary of the Company at the Company's principal place of business in Hong Kong at Units 2005-2007, Level 20, Tower 1, MegaBox Enterprise Square Five, No. 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the EGM to be held within a further 21 days, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the EGM, but any EGM shall not be held after the expiration of three months from the date of deposit of the requisition.

An EGM so convened by the requisitionists shall be convened in the same manner, as nearly possible, as that in which meetings are to be convened by the Board.

#### Right to put enquiries to the Board

Shareholders may, at any time, direct questions or requests for information to the Directors or management through the 'Contact Us' section in the Company's website at [www.sinomax.com](http://www.sinomax.com) or in writing or sent by post to the Company's principal place of business in Hong Kong.

#### Right to put forward proposals at general meetings

As a matter of Cayman Islands laws, no members nor Shareholders are permitted to propose new resolutions at general meetings if the intention to propose the new resolutions is not specified in the notice convening the general meeting. However, procedures for proposing candidate(s) for election as Directors at a Shareholder's meeting are set out in the Corporate Governance section of the Company's website at [ir.sinomax.com](http://ir.sinomax.com).

### 股東權利

#### 股東召開股東大會的權利及過程

凡於書面請求發出日期持有不少於本公司繳足股本(附帶於股東大會上投票之權利)十分之一之兩名或以上本公司股東,隨時有權要求董事會就該請求處理指定的任何事務召開股東特別大會。

書面請求必須述明會議的目的,由請求人簽署並交本公司公司秘書,地址為本公司主要營業地點香港九龍九龍灣宏照道38號企業廣場五期MegaBox I座20樓2005-2007室。

倘董事會於該請求書交付日期起計21天內未有正式落實將於往後21天內召開股東特別大會,請求人或任何佔全體一半以上總表決權的人士可自行召開股東特別大會,惟任何股東特別大會不得在交付請求日期起計三個月屆滿後舉行。

由請求人如此召開的股東特別大會須盡可能以接近董事會召開股東大會的方式召開。

#### 向董事會作出查詢的權利

股東可於任何時間透過本公司網站([www.sinomax.com](http://www.sinomax.com))的「聯繫我們」或以書面或郵寄至本公司香港主要營業地點向董事或管理層提出疑問或要求資料。

#### 於股東大會上提呈議案的權利

就開曼群島法例而言,倘提呈新決議案的意向並未於召開股東大會的通告上指明,概無成員或股東獲准於股東大會提呈新決議案。然而,於股東大會上建議董事候選人的程序載於本公司網站([ir.sinomax.com](http://ir.sinomax.com))的企業管治一節。

### INVESTOR RELATIONS

The Company believes that communicating with its Shareholders, investors and other stakeholders by electronic means, particularly through its website, is an efficient way of distributing information in a timely and convenient manner. The Company's website at ([www.sinomax.com/group](http://www.sinomax.com/group)) provides the following information:

- members of the Board, terms of reference of the Board committees, key corporate governance policies and the Company's constitutional documents;
- latest news, announcements, financials including interim and annual reports and all material information submitted to the Stock Exchange; and
- other information relating to the Group and its business.

Shareholders can make any query in respect of the Group or to make request for the Company's financial reports. The designated contact details are as follows:

By post: Sinomax Group Limited  
Units 2005-2007, Level 20, Tower 1,  
MegaBox Enterprise Square Five,  
No. 38 Wang Chiu Road, Kowloon Bay, Hong Kong

By email: [ir@sinomax.com](mailto:ir@sinomax.com)

Shareholders who have any matters relating to change of name or address, transfer of shares and loss of share certificates, may contact the Company's Hong Kong branch share registrar, Tricor Investor Services Limited. The contact details are as follows:

Address: Tricor Investor Services Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East, Hong Kong

Tel: (852) 2980 1333

### 投資者關係

本公司相信透過電子方式（特別是其網站）與其股東、投資者及其他持份者溝通乃及時和便捷的資料發佈方式：本公司網站 ([www.sinomax.com/group](http://www.sinomax.com/group)) 提供以下資料：

- 董事會成員、董事委員會職權範圍、主要企業管治政策及本公司之憲章文件；
- 最新新聞、公佈、財務材料（包括中期及年度報告以及呈交聯交所之所有重大資料）；及
- 有關本集團及其業務的其他資料。

股東可就本集團作出查詢或就本公司財務報告作出詢問。指定聯絡詳情如下：

郵寄地址：盛諾集團有限公司  
香港九龍灣宏照道38號  
企業廣場五期MegaBox  
1座20樓2005-2007室

電郵：[ir@sinomax.com](mailto:ir@sinomax.com)

股東倘姓名或地址發生變動、轉讓股份及遺失股票，請聯繫本公司的香港股份過戶登記分處卓佳證券登記有限公司。聯繫詳情如下：

地址：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

電話：(852) 2980 1333

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### WHISTLEBLOWING POLICY

The Group has a whistleblowing policy to provide employees and those who deal with the Group to voice concerns, in confidence and anonymity, with the chairman or members of the audit committee about possible improprieties in matters related to the Group. An effective whistleblowing system can help detect and deter misconduct or malpractice in the Group. The Group reviews the whistleblowing policy periodically to improve its effectiveness.

### ANTI-FRAUD AND ANTI-BRIBERY POLICY

The Group had an anti-corruption policy under the Code of Conduct and has adopted an anti-fraud and anti-bribery policy in February 2022 that supports anti-corruption laws and regulations, and to promote an anti-corruption culture within the Group. The Group reviews the policy periodically to ensure that it is operating effectively and consider whether any changes to the policy are required.

### CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the Reporting Period.

The Board proposes to amend the existing memorandum and articles of association of the Company (the "Memorandum and Articles") and to adopt the amended and restated memorandum and articles of association of the Company incorporating the amendments (the "New Memorandum and Articles") for the purposes of, among others, bringing the Memorandum and Articles in line with the relevant requirements of the amendments made to the Listing Rules and the applicable laws of the Cayman Islands.

The proposed amendments to the Memorandum and Articles and the proposed adoption of the New Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company to be held on 22 June 2022 (the "AGM"). The New Memorandum and Articles will take effect on the date on which the proposed amendments are approved by the Shareholders at the AGM.

### 舉報政策

本集團訂有舉報政策，讓僱員及與本集團有交易的人士得以秘密以匿名方式向審核委員會主席或成員表達對本集團有關事務中涉及的不當行為的關切。有效的舉報系統可以幫助發現及阻止本集團內發生的不當行為或不當做法。本集團定期審閱舉報政策，以加強其成效。

### 反欺詐及反賄賂政策

本集團已於2022年2月根據操守守則制定一套反貪污政策，並採納一套反欺詐及反賄賂政策，支持反腐敗法律法規，並在本集團內部提倡反腐敗文化。本集團定期檢討該項政策以確保其有效運作並考慮是否需要對政策作出任何更改。

### 憲章文件

本公司章程文件於報告期內概無任何變動。

董事會建議修訂本公司現有公司章程大綱及細則（「大綱及細則」）並採納收納有關修訂的經修訂及重述公司章程大綱及章程細則（「新大綱及細則」），以（其中包括）令大綱及細則符合上市規則修訂版的有關要求及開曼群島的適用法律。

建議修訂大綱及細則及建議採納新大綱及細則尚待股東在本公司將於2022年6月22日舉行的應屆股東週年大會（「股東週年大會」）上以特別決議案批准方可作實。新大綱及細則將自建議修訂獲股東在股東週年大會上批准之日起生效。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining and reviewing the effectiveness of the Group's risk management and internal control systems. A review of the implemented systems and procedures, including areas covering financial, operational, legal compliance controls and risk management functions (including ESG risks), is carried out annually. The risk management and internal control systems are implemented to minimise the risks to which the Group is exposed and used as a management tool for the day-to-day operation of business.

The Board has, through the audit committee, reviewed and considered the Group's risk management and internal control systems to be effective and adequate for the Reporting Period.

No significant areas of concern that might affect the financial, operational, legal compliance controls and risk management functions of the Group were identified.

The Group has established an organisational structure with defined levels of responsibility and reporting procedures. The Group's internal audit department assists the Board and the audit committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis.

The Company has established Enterprise Risk Management Procedures to ensure safeguard of assets and to identify, evaluate, quantify and manage existing and potential risks. Relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks (including ESG risks) that may impact on the Group's performance are appropriately identified and addressed.

### 風險管理及內部控制

董事會負責維持及檢討本集團風險管理及內部控制系統的有效性。其已就實施系統及程序進行年度檢討，涵蓋財務、經營、法律合規監控及風險管理職能（包括ESG風險）等方面。實施風險管理及內部控制系統旨在將本集團面臨之風險最小化，並將系統用作日常業務經營之管理工具。

董事會於報告期已透過審核委員會檢討及考察本集團風險管理及內部控制系統是否有效及充足。

並無識別可能影響本集團財務、經營、法律合規控制及風險管理職能的重大關注事項。

本集團已建立一個組織架構，清晰訂明責任級別及申報程序。本集團內部審計部門協助董事會及審核委員會按持續經營基準檢討本集團之風險管理及內部控制系統之成效。

本公司已建立《企業風險管理制度》，以確保資產安全及識別、評估、量化及管理現有及潛在風險。相關規則及規例以及可靠財務及會計記錄保留乃遵從及符合相關會計準則及監管報告規定，亦適當地識別及管理可能影響本集團表現的主要風險（包括ESG風險）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The internal audit department is responsible for the operation and coordination of enterprise risk management mechanism, which includes examining, reviewing the effectiveness of risk management processes and systems, assessing whether risk is properly identified, assessing significant risk reporting, and reviewing significant risk management. The internal audit department provides risk management and internal control assessment reports to the management on a regular or ad hoc basis. The internal audit department also regularly reviews and reports to the audit committee and the Board on risk management and internal control affairs. The Group will appoint external internal control consultant when necessary.

The task group on risk management is responsible for establishing the risk management register and defining responsibilities, procedures and system of risk management, formulating the annual risk management work plan, carrying out risk assessment, proposing the risk management strategy, assisting the relevant departments and the enterprises in significant risk management. It also prepares risk management performance appraisal program and conducts annual performance appraisal and arranges risk management training.

The departmental management executes risk management strategies, solutions and crisis management plans for significant risks, dynamically monitor significant risk associated indicators and executes the procedures and policies of the risk management and internal controls of the Group.

In addition to the review of risk management and internal controls undertaken within the Group, the external auditor also assesses the effectiveness of certain key risks and internal controls as part of their statutory audits.

To help ensure all risks which are relevant to the Group are considered, a systematic approach to risk identification is followed. Identifiable risk areas which are considered include:

- maintaining a safe work environment for the Group's employees;
- safeguarding and efficient use of assets;
- management of human resources;
- ensuring the Group complies with legal and regulatory obligations;

內部審計部門負責企業風險管理機制的經營及協調，包括檢測、檢討風險管理程序及系統的有效性，評估風險是否得到妥當識別、評估重大風險申報及檢討重大風險管理。內部審計部門定期或臨時向管理層提供風險管理及內部控制評估報告。內部審計部門亦定期檢討並向審核委員會及董事會報告風險管理及內部控制事務。如有需要，本集團將委聘外部內部控制顧問。

風險管理工作小組負責建立風險管理登記冊及界定風險管理的職責、程序及風險、制定年度風險管理工作計劃、進行風險評估、建議風險管理策略、協助相關部門及企業管理重大風險。其亦編製風險管理表現評估計劃及進行年度表現評估及安排風險管理培訓。

部門管理層執行就重大風險制定風險管理策略、解決方案及危機管理計劃、靈活地監察與指標相關的重大風險及制定本集團風險管理及內部控制之程序及政策。

除本集團內所進行的風險管理及內部控制檢討外，外聘核數師亦評估若干主要風險及內部控制之有效性，作為其法定審計的一部分。

為確保已計及所有與本集團有關的風險，我們就識別風險實行一套有系統的方法。已計及的可識別風險範圍包括：

- 為本集團僱員維持安全的工作環境；
- 維護並有效地利用資產；
- 管理人力資源；
- 確保本集團遵守法定及監管責任；

- achieving established objectives and goals;
  - reliability and integrity of financial and operational information; and
  - compliance with internal policies and procedures.
- 達成既定目標；
  - 財務及營運資料的可靠性及完整性；及
  - 遵守內部政策及程序。

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group:

就處理及散播內幕消息的程序及內部控制措施而言，本集團：

- (i) is aware of the obligations under the SFO, the applicable Listing Rules and other statutory regulations with regard to the timely and proper disclosure of inside information, announcements and financial disclosures and authorises their publication as required;
  - (ii) has adopted and implemented its Inside Information Disclosure Policy; and
  - (iii) has in place a Code for Securities Dealing for governing the securities transactions of those employees who, because of their positions, are likely to have access to confidential or inside information.
- (i) 知悉根據證券及期貨條例的責任、適用的上市規則及與及時適當地披露內幕消息、公佈及財務披露資料有關的其他法定規例，並在有需要時授權其刊發；
  - (ii) 已採納並實施其內幕消息披露政策；及
  - (iii) 就因職位之便可能有機會接觸機密或內幕消息的該等僱員進行證券交易採納一套有關證券買賣的守則。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT US

#### Company profile

Sinomax Group Limited (“**Sinomax**” or the “**Company**”, together with its subsidiaries, the “**Group**”) (Stock Code: 1418) is principally engaged in the development, manufacture and sales of visco-elastic health and wellness products. Since 2001, Sinomax’s dedication of adhering to its belief, “Love Supports Beloved”, has driven it to continuously developing products ranging from viscoelastic pillows, mattress toppers, mattresses to polyurethane foam, which has consequently led to the Group’s success of being listed on the Stock Exchange of Hong Kong Limited (“**SEHK**”) in July 2014. To secure its leading market position, the Group has constantly researched, designed, developed and produced high-quality health and wellness products through engaging customers, steering innovation and ensuring high quality standards, in hope of raising awareness of healthy-living and fulfilling households’ everchanging needs.

### 關於我們

#### 公司簡介

盛諾集團有限公司（「**盛諾**」或「**本公司**」，連同其附屬公司，下稱「**本集團**」）（股份代號：1418）主要從事研發、製造及銷售慢回彈健康及保健產品。自2001年以來，盛諾一直秉承「用愛支持所愛」的信念，不停開發慢回彈枕頭、床墊、床褥及聚氨酯泡沫等產品，因此令本集團成功於2014年7月在香港聯合交易所有限公司（「**香港聯交所**」）上市。為保持市場的領先地位，本集團透過與客戶溝通、帶動創新和確保品質標準，不斷研究、設計、開發和製造優質的健康及保健產品，以提升健康生活的意識及滿足家居恆變的需求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Corporate vision, mission and core values

With our strong research and development capabilities, we seek to create innovative and excellent health and wellness products to achieve our objective of being the global leader in the health-living industry. We communicate with our consumers on a regular basis to better understand their needs and to promote healthy living and community well-being. Supporting our vision, our core values are:

### 企業願景、使命及核心價值

我們尋求憑藉強大的研發能力，以匠心打造創新卓越的健康及保健產品，矢志成為全球健康生活行業翹楚。我們定期與消費者溝通，以更好了解市場需求，從而促進健康生活，提升社區福祉。為支持我們的願景，我們的核心價值是：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Reporting standard, period and scope

This report was prepared in accordance with the Environmental, Social and Governance ("ESG") Reporting Guide in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKEX ESG Reporting Guide"). More in-depth information regarding corporate governance is addressed in the section of corporate governance report in the annual report according to Appendix 14 of the Listing Rules.

This report covers the ESG performance of the Group's Hong Kong headquarters, Shenzhen office, and factories in Guangdong, Zhejiang and Shandong Provinces, the People's Republic of China (the "PRC") from 1 January 2021 to 31 December 2021 (the "reporting year"). The Group shall continuously improve its data collection system, and seek possibilities of including existing premises located in the United States and Vietnam in the future, in order to increase the comprehensiveness of ESG performance and disclosure.

### 關於本報告

#### 報告準則、期間及範圍

本報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七之環境、社會及管治（「ESG」）報告指引（「香港聯交所ESG報告指引」）所編製。有關企業管治的更詳盡資料將根據上市規則附錄十四於本年報企業管治報告一節中列出。

本報告包括本集團的香港總部、深圳辦事處及位於中華人民共和國（「中國」）廣東省、浙江省和山東省的廠房從2021年1月1日起至2021年12月31日止期間（「報告年度」）的ESG表現。本集團將持續改善其數據收集系統，並研究在將來是否可能包括位於美國和越南的現有辦公場所，以令ESG績效和披露更加全面。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting principles

We have followed the reporting principles set out in the HKEX ESG Reporting Guide in the preparation of the ESG report.

- **Materiality:** In order to identify the material ESG issue to Sinomax's business operation, the Group invited its key stakeholders including employees, suppliers and customers to rate the importance of relevant ESG topics. The Board of Directors and senior management has reviewed the material topics to ensure the topics in this report address stakeholders' views.
- **Quantitative:** To evaluate and review the effectiveness of ESG policies and management approach, we report our ESG performance quantitatively with clear narration to explain the impacts. The Group is in the process of developing environmental targets to reduce particular impacts.
- **Balance:** This report was prepared in a fair and unbiased basis. The Group fully disclosed the material key performance indicators regardless of whether performance has improved or declined in line with the principle.
- **Consistency:** The Group is consistently following the HKEX ESG Reporting Guide in disclosure and calculation methodologies are consistent to ensure data is comparable year-on-year.

### 報告原則

我們根據香港聯交所ESG報告指引所載的報告原則編製本報告：

- **重要性：**為了釐定與盛諾業務營運有關的重大ESG議題，本集團已邀請其持份者，包括員工、供應商和客戶，對相關ESG議題的重要性進行評分。董事會和高級管理層已審閱重大議題，以確保本報告能反映持份者的意見。
- **量化：**為評估及審閱ESG相關政策和 management 方法的效用，我們用具體數據報告我們的ESG績效，力求用簡潔文字說明有關影響。本集團正在制定環境目標以減少相關影響。
- **平衡性：**本報告乃遵照公平公正的基準編寫。無論對比該原則績效改善與否，本集團均悉數披露其重大關鍵績效指標。
- **一致性：**本集團一貫遵循《香港聯交所ESG報告指引》，其披露和計算方法均保持一致，以確保數據具有按年可比性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting theme

The reporting theme of this year is “Promote Environmental Stewardship”. In support of the Group’s vision and core values, Sinomax believes our idea of win-win innovations promote sustainability through its products and environmental management. The Group’s efforts on promoting sustainability will be further discussed in this report.

### Contact details

To continuously refine the Group’s sustainability strategy, we welcome any feedback concerning this report and the Group’s sustainability performance. If you have any questions regarding the report, please contact the Group and its contact details are set out as below:

Address: Sinomax Group Limited  
Units 2005-2007  
Level 20 Tower I  
MegaBox  
Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay  
Hong Kong

Tel: (852) 2754 7798

E-mail: [ir@sinomax.com](mailto:ir@sinomax.com)

### 報告主題

本年度的報告主題是「推動環境管理」。為了支持本集團的願景和核心價值，盛諾相信我們的「共贏創新」理念能透過產品和環境管理，促進可持續發展。本報告將進一步闡述本集團在推動可持續發展方面所作出的努力。

### 聯絡資料

為持續改善本集團的可持續發展策略，我們歡迎任何對本報告或對本集團可持續發展績效的反饋意見。如閣下對本報告有任何疑問，請與本集團聯絡，其聯絡資料如下：

地址：盛諾集團有限公司  
香港  
九龍灣  
宏照道38號  
企業廣場五期  
MegaBox  
I座20樓  
2005-2007室

電話：(852) 2754 7798

電郵： [ir@sinomax.com](mailto:ir@sinomax.com)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CHAIRMAN'S MESSAGE

Dear stakeholders,

On behalf of the board of directors of Sinomax Group Limited, I am pleased to present the Group's 2021 Environmental, Social and Governance ("ESG") report with the theme of "Promoting Environmental Stewardship", which describes our effort in sustainability throughout the year. In facing the challenges of the year, we did not delay the search for opportunities and took initiatives to promote the company's fundamental values of inclusiveness, innovation, win-win, and integrity.

The year 2021 was a difficult year, against the backdrop of the ongoing COVID-19 pandemic and global economic instability. In our pursuit of a sustainable recovery, we sought to advance our governance of the potential risks and opportunities related to ESG issues. This reporting year, the Group has established an ESG Task Force to manage all ESG-related matters and report to the Board regarding ESG performance and future recommendations. The ESG Task Force led the formulation of the Group's climate change resilience system which seeks to identify and mitigate risks from climate change impacts. The Group recognizes the materiality of climate change impacts and endeavors to respond to China's 2060 carbon neutrality commitment.

Sustainability is also about responding to the needs of stakeholders. In response to the COVID-19 pandemic, the Group adopted various measures to protect the health of all stakeholders such as implementing strict in-shop and delivery COVID-19 measures. To bolster the confidence of our mattress consumers, we also offered door-to-door RAZE's sanitizing photocatalyst spray services. The Group shall continue to spare no efforts in elevating our safety measures to protect all staff and customers.

### 董事長致辭

各位持份者，

本人謹代表盛諾集團有限公司董事會奉上本集團主題為「推動環境管理」的2021年環境、社會及管治（「ESG」）報告，闡述我們這一年來為可持續發展作出的努力。年內，面對挑戰，我們堅持不懈，把握機會推進本公司的核心價值—包容、創新、共贏及誠信。

在新冠疫情陰霾下，全球經濟不穩，2021年是極具挑戰的一年。我們力求以可持續的方式復甦，積極推動對ESG相關的潛在風險和機遇的管理。於報告年度，集團建立了ESG工作小組，以管理所有ESG相關事宜，並向董事會報告ESG表現及未來目標。ESG工作小組主導集團的氣候變化韌性系統的制定，以識別及緩減氣候變化帶來的風險。集團深明氣候變化的重要性，致力響應中國2060碳中和目標。

回應持份者的需要也是可持續發展的一部分。為應對新冠肺炎疫情，集團採取各項防疫措施保護各持份者的健康，例如實施嚴格的店內和物流的防疫措施。為增強床墊消費者信心，我們亦提供門到門RAZE光觸媒消毒噴塗服務。集團將繼續全力加強安全措施，以保護員工和顧客。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

On behalf of the Group, I would like to express my gratitude to the management team and staff for their efforts and contributions to the company's long-term viability in face of the pandemic. We shall continue to pursue a recovery trajectory with sustainability at the forefront.

**LAM Chi Fan**

*Chairman*

25 March 2022

本人謹代表集團衷心感謝管理團隊和員工，在疫情期間仍致力維持公司長遠發展，共度時艱。我們會努力求進，走在可持續復甦的第一線。

*董事會主席*

**林志凡**

2022年3月25日

### BOARD STATEMENT ABOUT ESG GOVERNANCE

The Group has been adjusting its business development plan in response to the changing economic environment. This year, we have established an ESG Task Force to manage the Group's ESG-related matters. The Board approves the Group's ESG-related goals and targets on a yearly basis based on the forward-looking recommendations provided by the ESG Task Force. The Board has overall responsibility for the oversight and decision making of the Group's ESG matters. Under the leadership of the Board, relevant departments and business units play an important role to ensure the smooth practice of ESG, from policy development to action plan implementation. The integrative management framework also enables the Group to identify risks and opportunities, which helps enhance the Group's ESG risk management. To fulfil our environmental responsibility, we put our green and sustainable development philosophy into action by implementing an ISO14001:2015 certified Environmental Management System to ensure energy efficiency, proper waste management, and compliance with relevant laws and regulations in our operations.

### 董事會就ESG管理的聲明

集團根據經濟環境的變動持續調整業務發展計劃。我們於本年度成立了ESG工作小組，負責管理集團的ESG事宜。董事會每年會根據ESG工作小組制定的未來路線圖和執行建議，審核集團的ESG目標。董事會亦承擔集團ESG事宜的整體監察和決策責任。在董事會的領導下，相關業務部門和單位從制定政策至執行行動計劃的層面上，均發揮重要作用，確保ESG順利實踐。與此同時，集團的綜合管理框架有助集團識別風險與機遇，從而提升集團的ESG風險管理水平。為履行我們的環保責任，我們已實施ISO14001:2015認證的環境管理體系，踐行我們的綠色和可持續發展理念，確保集團營運節約能源、廢棄物得到妥善處理，並合法合規。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

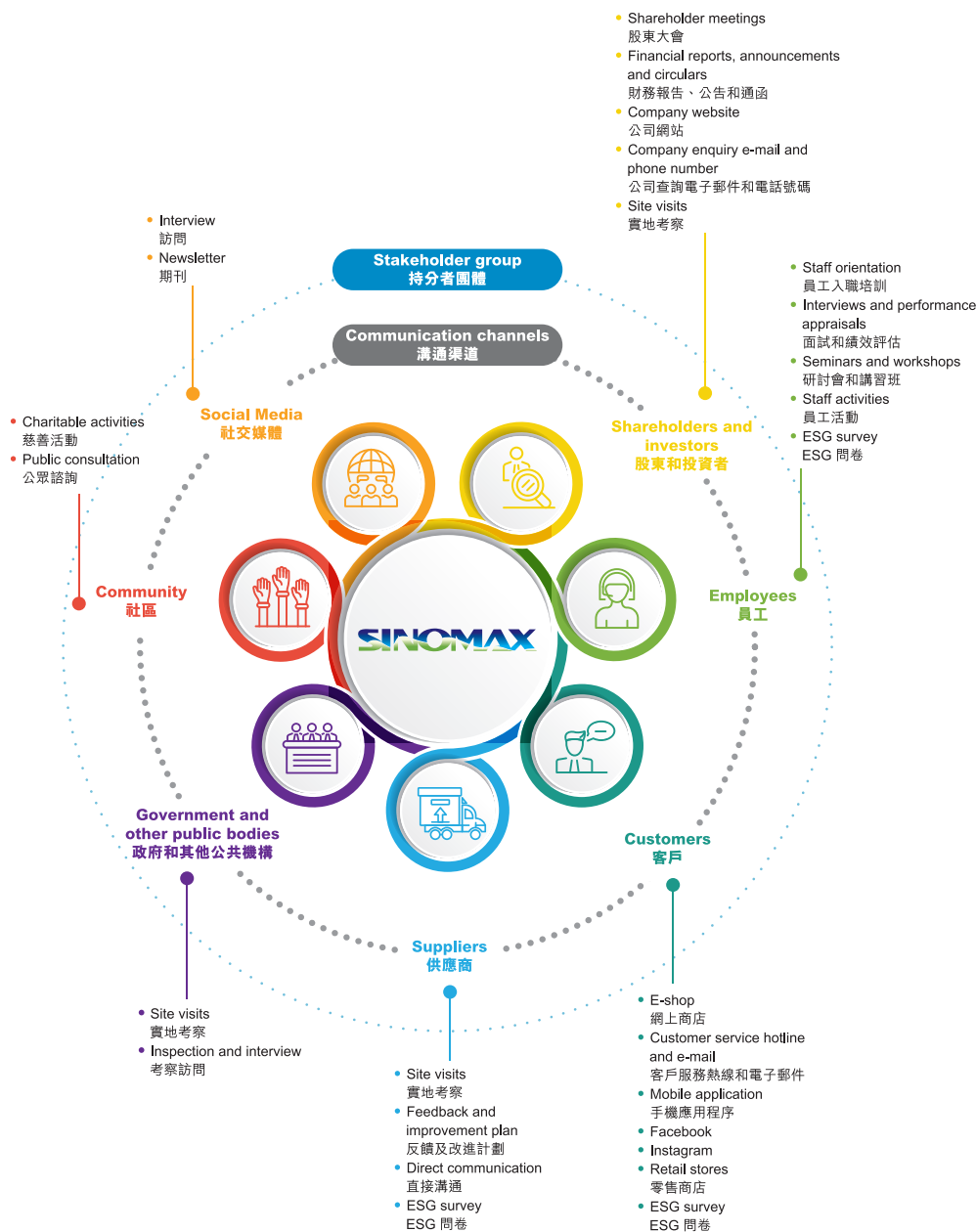
## 環境、社會及管治報告

### Stakeholder engagement

Effective communication with stakeholders is critical on the route to sustainable growth as it allows the Group to better understand the expectations of its stakeholders. The Group has created numerous contact channels to listen to stakeholders' views in this respect. Throughout the reporting year, Sinomax has engaged different stakeholder groups via the communication channels as below:

### 持份者參與

與持份者有效溝通聯繫在實現可持續增長的過程中至關重要，令集團得以更好了解持份者的期望。集團已建立不同溝通渠道，以聽取持份者的反饋意見。在整個報告年度中，盛諾通過以下溝通渠道與不同組別持份者溝通：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

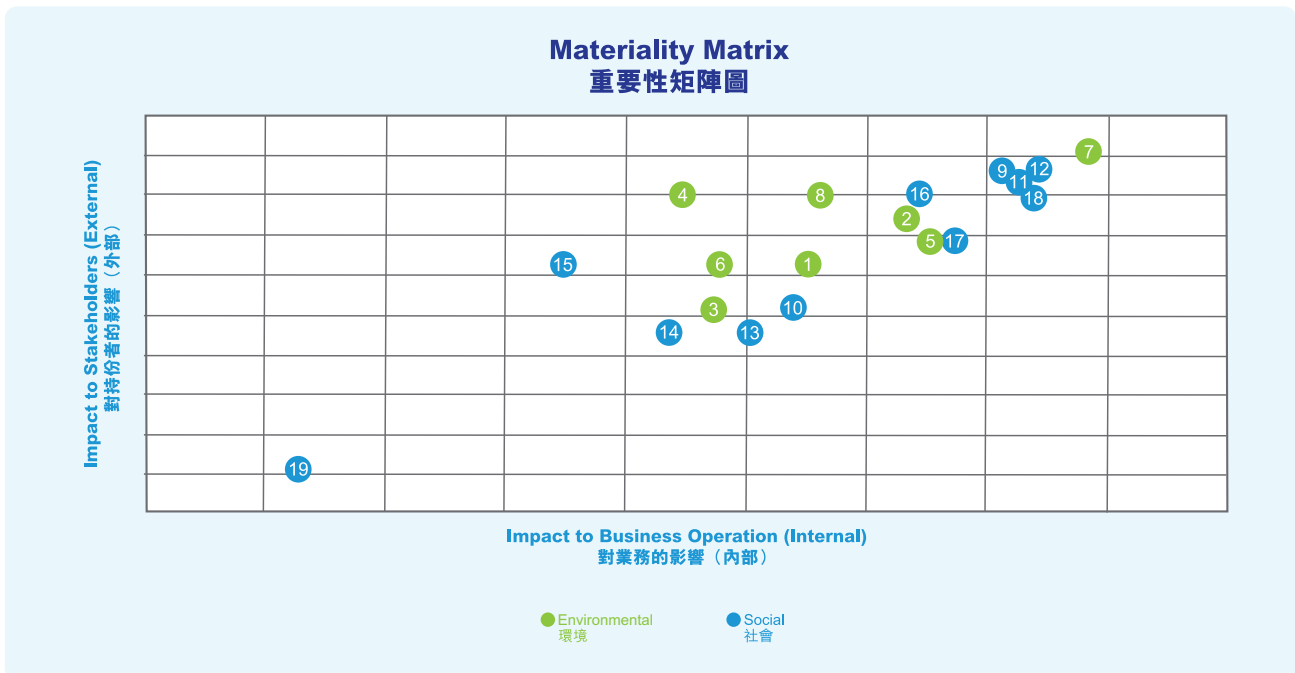
## 環境、社會及管治報告

### Materiality assessment

Adhering to the reporting principle of Materiality, the Group had carried out several stakeholder surveys between 2019 and 2020 and invited its key stakeholder groups such as employees, suppliers and customers to complete the surveys and rate the importance of the ESG issues to the Group's long-term development. Based on the survey results, a materiality matrix was created to identify the material ESG topics to the Group.

### 重要性評估

本集團秉承「重要性」報告原則，在2019年至2020年間進行數次持份者問卷調查，並邀請其主要組別持份者（例如：員工、供應商和客戶）完成問卷，評估不同ESG議題對本集團長遠發展的重要性。根據問卷結果，本集團制定其重要性矩陣，以確定對集團屬重要的ESG議題。



#### Environmental 環境

- |   |   |
|---|---|
| 1 Environmental compliance<br>環境合規性             | 5 Wastewater management<br>廢水管理             |
| 2 Air quality control<br>空氣質量控制                 | 6 General waste management<br>一般廢棄物管理       |
| 3 Energy usage and conservation<br>能源使用及節約      | 7 Hazardous waste management<br>有害廢棄物管理     |
| 4 Water consumption and conservation<br>水的使用和節約 | 8 Impact on natural environment<br>對自然環境的影響 |

#### Social 社會

- |  |   |
|--|---|
| 9 Social compliance<br>社會合規性   | 15 Green procurement<br>綠色採購            |
| 10 Employment practices<br>僱傭慣例  | 16 Product health and safety<br>產品健康與安全 |
| 11 Labour standard<br>勞工準則   | 17 Product quality assurance<br>產品質量保證  |
| 12 Occupational health and safety<br>職業健康與安全                           | 18 Anti-corruption practices<br>反貪污慣例   |
| 13 Development and training<br>發展與培訓                                   | 19 Community involvement<br>社區投入        |
| 14 Raw material selection and supply chain management<br>原材料的選用與和供應商管理 |   |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### DELIVERING HEALTH AND WELLNESS PRODUCTS

#### Quality assurance

#### *Developing with innovation*

Sinomax is dedicated to providing high-quality health and wellness products through innovation in order to become a global leader in the health-living industry. With excellent research and development (R&D) skills, the Group is constantly improving existing materials and products while also creating new ones to provide a diverse product range that caters to varied customer demands. Driven by our enthusiasm for innovation, as of the conclusion of the reporting year, we had generated and registered over 20 distinctive product design patents. As part of the Group's assets, we hold product design patents and intellectual property (IP) rights in high respect. As part of our commitment to intellectual property protection, we incorporate applicable clauses and terms into contracts with our suppliers and partners to safeguard each party.

#### *Sustainable procurement*

Apart from innovation, raw materials and suppliers are also crucial factors in delivering premium products. In this regard, the Group dedicates effort in managing its suppliers to create a sustainable value chain.

### 提供健康及保健產品

#### 品質保證

#### *創新研發*

盛諾致力透過創新提供優質的健康及保健產品，矢志成為全球健康生活行業引領者。集團以強大的研發能力，不斷改善現有物料和產品，同時推出新產品，以建立能迎合不同消費者需求的產品組合。憑藉我們的創新熱忱，截止報告年度末，我們已推出並註冊20多項獨家產品設計專利。我們視之為本集團資產，高度重視產品設計專利和知識產權。為保護知識產權，我們在與供應商和合作夥伴的合同中加入相關條款和細則，以保障雙方權利。

#### *可持續採購*

除了創新，原材料和供應商也是交付優質產品的關鍵因素。就此而言，集團致力管理其供應商，以建立可持續的價值鏈。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We use a strict procurement process to choose and manage our suppliers and raw materials in order to supply safe and healthy products to our clients. Therefore, we have a strong criterion for procuring non-hazardous, organic, and environmentally friendly raw materials. During the selection process, we prioritize recyclable and natural materials with low volatile organic compounds (VOC) and certification standards such as CertiPUR-US certification and UKBS5852 standard. Also since 2019, we have been a member of the Sustainable Procurement Charter, recognized by the United Nations One Planet network. As a member, we are committed to implementing sustainable procurement procedures with reference to ISO 20400.

我們採取嚴謹的採購過程以篩選和管理我們的供應商和原材料，為客戶提供安全健康的產品。因此，我們對採購無害、有機和環保的原材料有嚴格要求。在篩選過程中，我們優先考慮低揮發性有機化合物含量和認證標準（例如CertiPUR-US認證和UKBS5852標準）的可回收及天然材料。同時，我們自2019年起成為《可持續採購約章》簽署機構，而此約章獲得聯合國「同一個地球」網絡認可。身為會員，我們根據ISO 20400永續採購指南，致力貫徹可持續採購流程。



CertiPUR-US certification  
CertiPUR-US認證



UK BS5852 standard  
英國BS5852標準



Oeko-Tex Standard 100  
生態紡織品標準100



Canada 117 standard  
加拿大117標準



Low volatile organic compounds (VOC)  
低揮發性有機化合物 (VOC)



Chlorofluorocarbons (CFC)  
不含氯氟烴 (CFC)

### Sustainable Procurement Charter 可持續採購約章



To embed sustainability into the Group's procurement process and practice, Sinomax has been a member of the Sustainable Procurement Charter since 2019. 為了將可持續發展融入集團的採購流程和實踐，盛諾自2019年以來一直是可持續採購章程的成員。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also places high emphasis on supplier chain risk management. All potential suppliers are required to undergo a comprehensive assessment on their product quality, price, timeliness and ESG performance. We consider their business ethics, environmental performance and labor practices through site visits and document screening in order to minimize ESG risk in our supply chain. If the potential suppliers fail in the assessment, we will provide them feedback to enhance their sustainability performance and engage them to be re-assessed in the following year.

The Group also conducts regular inspection and assessment on its existing suppliers to ensure product quality and performance consistency. To encourage greater sustainability performance of suppliers, higher volume order is rewarded to existing suppliers with prominent assessment performance, where possible. For suppliers who underperform in the assessment, they are notified and an improvement plan is proposed. If they fail to improve within the proposed timeframe, they are removed from the qualified supplier list.

To further minimize the environmental impacts presented in the supply chain, the Group prioritizes the sourcing of local manufactured material and local suppliers to avoid greenhouse gas emissions released during the transportation of materials. Throughout the reporting year, 95% of the suppliers were from the PRC.

我們亦高度重視供應鏈的風險管理。所有有意和集團合作的供應商均需進行全面的評估，評估涵蓋品質、價格、交付及時性和ESG表現。我們透過實地考察和書面查核考慮供應商的商業道德、環境績效及勞工實踐，力求將我們的供應鏈ESG風險降至最低。如有意合作的供應商未通過遴選，我們會向他們提供反饋，幫助他們提升可持續表現，並邀請來年再參與遴選。

集團亦定期檢查及評估現有供應商，確保產品質量及表現穩定。為鼓勵供應商提升其可持續發展績效，在可行情況下，我們會為評估表現出色的供應商增加訂單。對於在評估中表現欠佳的供應商，我們會向其發出通知並提出改進計劃。在指定時間內未改善者會被從合格供應商名單上除名。

為進一步減少供應鏈對環境的影響，集團優先選用本地製造的材料和供應商，以減少材料運輸過程中釋放的溫室氣體排放。在整個報告年度，95%的供應商來自中國。

	Local 本地	Overseas 海外
 <b>Number of suppliers</b> 供應商數目	445	21

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stringent manufacturing process

Apart from raw material quality, Sinomax's key strategy for securing customers' trust and market share is to ensure the quality and condition of the final products. The Group has established a quality management system and received the worldwide accreditation ISO 9001:2015 as a result of this dedication. The Group has formed a quality assurance team of more than 80 professionals to monitor and guarantee that operations follow the quality management system's standard operating procedure. The Group did not meet any cases of non-compliance with product quality and safety laws and regulations throughout the reporting year.

Prior to delivery, the quality assurance team conducts spot checks on product quality for environmental, health, and safety performance, including VOC content and fire resistance ability. To verify that the goods meet with safety regulations, they are evaluated in an ISO/IEC 17025:2017-certified laboratory and testing centre. In addition to product safety, the quality assurance team examines defective items in order to develop improvements and preventive actions to reduce defect rates and resource waste. There were no product recalls due to health and safety concerns during the reporting year.



### 嚴謹的生產過程

除了原材料品質，盛諾贏得客戶信任和提高市場佔有率的核心策略在於製成品的質量和狀況。集團定立了質量管理系統，並因此努力而獲得國際標準ISO 9001:2015認證。集團亦已建立了一支由80多名專業人士所組成的質量保證團隊，監督並確保集團的營運符合質量管理系統的標準操作程序。報告年度內，本集團並無不遵守產品質量與安全的任何案件。

在貨品交付前，質量保證團隊會按照環境、健康和 safety 表現抽查產品質量，包括揮發性有機化合物含量和耐火能力。為確保產品符合安全條例，產品在ISO/IEC 17025:2017認證的實驗室和檢測中心進行檢測。除了產品安全外，質量保證團隊亦分析瑕疵產品，以改良產品設計和制定預防措施，降低瑕疵率並減少浪費。報告年度內，本集團沒有因健康和 safety 問題而召回產品。

#### R&D 研發

Conduct professional research and development  
進行專業研發  
Developed and registered over 20 design patents  
開發並註冊了20多項產品設計專利

#### Raw material procurement 原材料採購

CertiPUR-US certification 認證  
Oeko-Tex Standard 100 認證  
VOC and CFC free  
不含揮發性有機化合物及氟氯化碳

#### Manufacturing and quality monitoring 生產和質量監控

ISO 9001:2015 Quality management systems  
質量管理體系  
ISO 14001:2015 Environmental management systems  
環境管理體系  
80 professional quality assurance members  
80名專業質量保證成員

#### Delivery 交付

Conduct spot check on products' environmental and safety performance  
對產品的環境和 safety 績效進行抽查  
Analyse samples at laboratory and testing centres  
在實驗室和檢測中心分析樣品

#### Follow-up actions 跟進行動

Conduct analysis in defected items and propose responsive measures through monthly quality assurance meetings  
對瑕疵產品進行分析，並通過每月的質量保證會議提出應對措施  
Send customer satisfaction survey and evaluate performance of goods and services  
發送客戶滿意度調查並評估商品和服務的績效

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### Accredited Laboratory 受認可實驗室

Our testing centre in Guangdong has been accredited to comply with the ISO/IEC 17025:2017 General Requirements for the Competence of Testing and Calibration Laboratories by China National Accreditation Service for Conformity Assessment. 我們位於廣東省的檢測中心已獲得中國合格評定國家認可委員會的認證，符合ISO / IEC 17025 : 2017《檢測和校準實驗室能力的通用要求》。

### Connecting with our customers

The Group recognizes the importance of customer interaction and connection in order to understand their requirements and expectations as it strives to create customer-oriented products with innovation. The Group has built a number of consumer communication and interaction channels in this respect. During the reporting year, the Group has invited a Chinese Medicine Practitioner to launch a live stream on Facebook to address children's sleep problems.

### 與客戶聯繫

集團致力通過創新創造以客戶為先的產品，因此深明與客戶互動和聯繫，了解他們的需求和期望，至關重要。就此而言，集團已建立多個客戶溝通及互動渠道。於報告年度內，我們邀請了中醫師在Facebook專頁上進行直播，以探討兒童睡眠問題。

Facebook live with Chinese Medicine Practitioner  
與中醫師進行Facebook直播



Sinomax constantly communicates the newest health-related news and updates with its clients via its retail stores, e-shop, and mobile apps in order to improve their well-being. Customers can use those channels to submit product reviews or comments in addition to receiving the most up-to-date information. Customers' opinions are welcomed and valued by the Group. The Group uses the following complaint processing mechanism to ensure a systematic approach. During the reporting year, the Group received 47 complaints. The customer service team has resolved all complaints with care and responsive measures.

盛諾定期通過零售商店、網店和手機應用程序與客戶分享最新健康資訊和動態，以增進客戶的健康。除了接收最新資訊外，客戶亦可通過這些渠道發表對產品的意見或評論。本集團歡迎並重視客戶的所有意見。本集團採用以下投訴處理機制，確保投訴得以系統化處理。於報告年度內，本集團接獲47宗投訴。客戶服務團隊已謹慎和迅速地處理所有投訴。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



01

Customer Service Department shall follow the customer compliant handling policy's procedures to handle customers' complaints  
 客戶服務部應遵循客戶投訴處理政策的程序來處理任何客戶投訴



02

Search for the order's relevant details and report to the corresponding departments such as sales and quality control for further investigations  
 搜索訂單的相關詳細信息並報告給相關部門，例如，銷售和質控部，以進行進一步調查



03

The responsible department is expected to communicate and resolve the issue in an effective manner and in a way that satisfies the customers  
 負責部門應以有效和使客戶滿意的方式進行溝通和解決問題



04

The department shall generate a report which consists of the cause, measures, duration and solution for both parties' records  
 該部門應撰寫一份包括起因、措施、持續時間和解決方案的報告供雙方作記錄



05

Filed cases may be selected as training materials to educate staff members to prevent similar incidents from occurring again  
 歸檔的案例可以選為培訓材料教育工作人員，以避免再發生類似事件



### Consumer Caring Scheme 貼心企業嘉許計劃

In testament to Sinomax's continuous commitment to elevating consumer care throughout its business, the Group was awarded with the "Consumer Caring Companies" for more than 5 consecutive years.  
 為證明盛諾持續提高服務水平的承諾，本集團連續五年以上被香港貨品編碼協會授予為「貼心企業」。

### *Customer privacy and data protection*

As a reliable and trustworthy company, Sinomax is committed to protecting its customers' privacy. The Group has formulated its information management guidelines in the Corporate Culture Handbook with reference to the Personal Data (Privacy) Ordinance. All staff members are required to follow the guidelines when handling customers' personal information. In order to prevent information breach, the Group has appointed an external information technology auditor to check the security system and measures of the e-shop. During the reporting year, the Group did not encounter any case of non-compliance regarding privacy-related law and regulations.

### *COVID-19 measures*

The Group paid heed to the recommendations of the Hong Kong government in maintaining strict social distancing measures. In response to the risks presented by the COVID-19 pandemic, the Group has launched the 60 Days Satisfaction Guarantee Campaign, offering customers a one-time exchange within 60 days from the date of delivery upon the purchase of certain mattress models. Under the Campaign, customers may try the mattress at home, limiting face-to-face contact to deter the spread of the virus. Also, we offer door-to-door RAZE's sanitizing photocatalyst spray service for customers who purchased mattresses for free.

### *客戶私隱及資料保護*

作為一家可靠和值得信賴的公司，盛諾致力保護客戶的私隱。本集團已參考《個人資料(私隱)條例》，在《企業文化手冊》中制定資料管理指引，要求所有員工在處理客戶個人資料時，都必須遵守該指引。為防止資料外洩，本集團已委任外部資訊科技審計師，檢查網店的保安系統和措施。報告年度內，本集團並無不遵守任何與私隱相關的法律及法規案件。

### *新冠肺炎疫情防控措施*

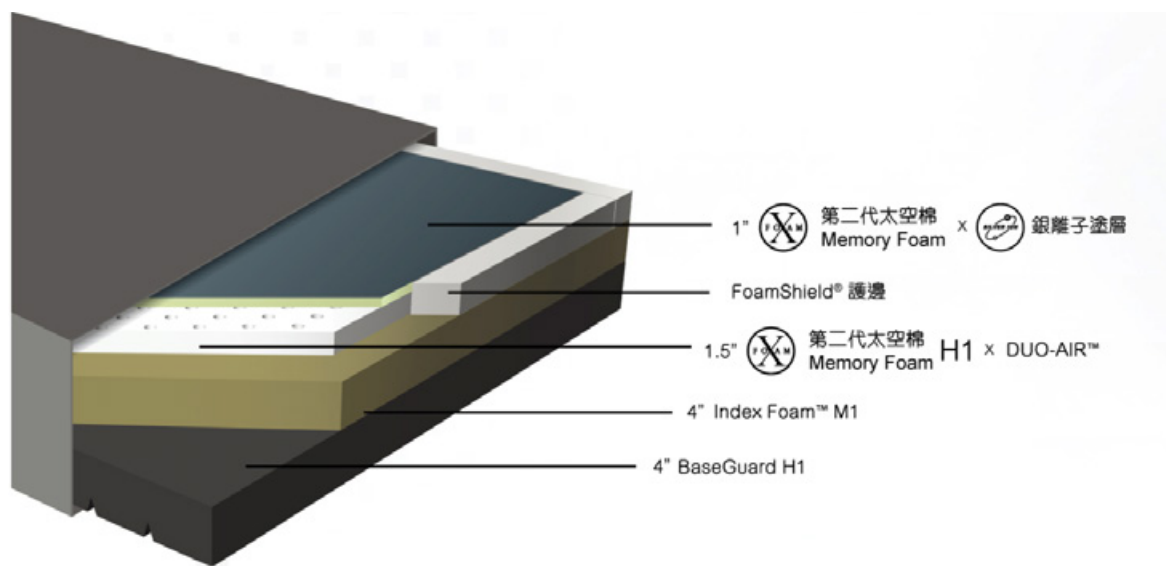
本集團響應香港政府的建議，嚴格保持社交距離措施。為應對新冠肺炎疫情帶來的風險，本集團推出了60日信心保證計劃。客戶可以在購買指定床墊型號後，收貨日起計60日內享受一次更換床墊款式。客戶可以在家中試用床墊，減少面對面的接觸，阻止病毒傳播。另外，我們為已購買床墊客人免費提供上門的RAZE消毒光觸媒噴霧服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Sinomax places a high priority on ensuring our clients' safety. We have launched bedding goods with unique anti-microbial coating technology to help battle the epidemic. The technology which has been certified by the US Food and Drug Administration and Japan's Society of International Sustaining Growth for Antimicrobial Articles, is able to efficiently destroy more than 97 percent of germs, including E. coli.

盛諾將客戶安全視為其首要考慮因素。為對抗疫情，我們推出具有抗菌塗層專利技術的床上用品。該技術獲得美國食品藥品監督管理局及日本抗菌製品技術協議會認證，可有效殺死97%以上的常見病原體，包括大腸桿菌。



**Antimicrobial Products Certificate of SIAA  
SIAA抗菌產品認證**



To protect its retail customers and frontline employees, in addition to the 60 Days Satisfaction Guarantee Campaign and anti-microbial coating technology, the Group has implemented various in-shop COVID-19 measures and obtained the Certificate of Retail Anti-epidemic Measures Recognition from the Hong Kong Retail Management Association (HKRMA).

為保護其零售客戶和前線員工，除60日信心保證計劃和抗菌塗層技術外，本集團實施了許多店內防疫措施，並獲得了香港零售管理協會頒發的《零售防疫措施認證證書》。

**Outlet Anti-epidemic Measures Recognition  
店舖防疫措施認證**



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### In-shop COVID-19 measures 店舖防疫措施



All Sinomax shops received HKRMA Certificate of Retail Anti-epidemic Measures Recognition  
所有Sinomax店舖均獲得HKRMA零售防疫措施認證證書



Shop area and display products are disinfected with photocatalyst antibacterial coatings regularly  
店面及陳列品定期進行光觸媒消毒



Display products are sanitized before and after each customer's trial  
展示產品在每位客戶試用前後都經過消毒



Salespersons are required to undergo daily temperature checks before work  
營業員每天上班前需進行體溫檢測



Salespersons sanitize their hands frequently and wear a surgical mask at all times  
售貨員勤洗手，全程佩戴外科口罩



Customers are asked to use hand sanitizers before touching the products on display  
要求顧客在接觸陳列的產品之前使用洗手液

Delivery COVID-19 measures  
送貨防疫措施



Delivery staff and drivers undergo rapid antigen testings and demonstrate negative test results before reporting duty  
送貨員和司機在上班前接受快速抗原檢測並顯示陰性檢測結果



The trucks and equipment are regularly disinfected with photocatalyst antibacterial coatings and are sanitized thoroughly throughout the day  
卡車和設備全天徹底消毒，並定期使用光觸媒抗菌塗層進行消毒



Delivery staff wear gloves and masks at all times and sanitize regularly  
送貨人員全程佩戴手套和口罩，並定期進行消毒

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PROMOTING WELL-BEING INSIDE OUT

Recognizing employees as the key to continuous business development, Sinomax strives to provide a fair, healthy and harmonious workplace for our employees to thrive in.

#### Corporate governance

Maintaining high standards of company ethics and integrity requires sound corporate governance. To maintain ethical business activities, we had an anti-corruption policy under the Code of Conduct and have established a strict anti-fraud and anti-bribery policy. To ensure that all employees understand the standards, they must sign and follow the Letter of Commitment to Honest and Clean Business Practice. During the reporting year, anti-corruption and anti-bribery training sessions or materials were provided to the Board and employees in Zhejiang. The topics of the training sessions or materials include the Group's policies on anti-corruption, anti-bribery, and disclosure and handling of conflicts of interest.

The Group has established a whistle-blowing channel for stakeholders to report any suspected unethical activity. In a timely and judicious manner, the HR department is to investigate and report suspected misconduct to the Board. If necessary, the HR department determines the appropriate disciplinary action.

During the reporting year, the Group did not encounter any case of non-compliance regarding all relevant law and regulations relating to corruption.

### 促進身心健康

盛諾深明員工是業務持續發展的關鍵，因此我們致力給員工提供一個公平、健康及和諧的工作環境。

#### 企業管治

維持高標準的公司道德和誠信需要良好的企業管治。為確保業務活動合乎道德規範，我們根據操守守則制定一套反貪污政策並制定了嚴格的反欺詐及反賄賂政策。每位員工均必須簽署並遵守《員工誠信廉潔從業承諾書》，確保他們完全理解有關準則。報告年度內，我們為董事會成員及浙江的員工提供反貪污及反賄賂培訓課程或材料。培訓課程或材料的主题包括本集團對反腐敗、反賄賂及披露和處理利益衝突的政策。

本集團已建立舉報渠道，供持份者舉報任何涉嫌違規活動。人力資源部會及時、公正地調查並向董事會報告涉嫌違規行為。如有需要，人力資源部會採取必要的紀律處分。

報告年度內，本集團並無不遵守任何與貪污相關的法律法規案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Being a responsible employer

#### *Labor standard*

We pledge to provide a fair working environment that values diversity and inclusion, as well as job candidates' and workers' basic rights. To establish a diverse workforce, we aggressively support equal opportunity. Discrimination of any kind is not tolerated. Regardless of race, ethnicity, gender, or other social considerations, every employee is treated equally.

To protect labor rights even more, the HR department is in charge of screening all candidates' identities, ages, and working permits in order to prevent unlawful or unethical labor practices including child labor and modern slavery. If forced labor is detected, the Group will promptly cancel the employment contract and compensate the employee appropriately. If child labor is uncovered, the HR Department will terminate the employee's job and offer the individual with education opportunities.

During the reporting year, the Group did not encounter any case of non-compliance regarding all law and regulations in relation to employment and labor standards.

#### *Retaining and attracting talents*

Employees are regarded as one of the Group's most significant assets. Our employees' commitment has been the foundation of our success and the foundation for future growth. As a result, the Group places high value on attracting and maintaining top people. The Group provides competitive remuneration packages that are assessed on a regular basis in light of market conditions, as well as advantages such as a discount on wellness goods for its employees.

### 負責任的僱主

#### *勞工準則*

我們承諾提供一個公平的工作環境，重視多元性、包容性以及尊重應徵者和僱員的基本權利。為建立多元化的團隊，我們積極倡導機會均等。我們絕不容忍任何形式的歧視。不論種族、民族背景、性別或其他社會特點，每位員工均被一視同仁。

為進一步保護勞工權利，人力資源部負責核對所有應徵者的身份、年齡和工作許可證，以避免任何非法或不道德的僱傭行為，例如童工和強制勞工。如果發現任何強制勞工，本集團會立即終止其僱傭合約，並給予員工合理補償。如果發現任何童工，人力資源部會終止該員工的工作，並為其提供學習機會。

報告年度內，本集團並無不遵守僱傭及勞工準則相關的法律法規的任何案件。

#### *挽留及吸引人才*

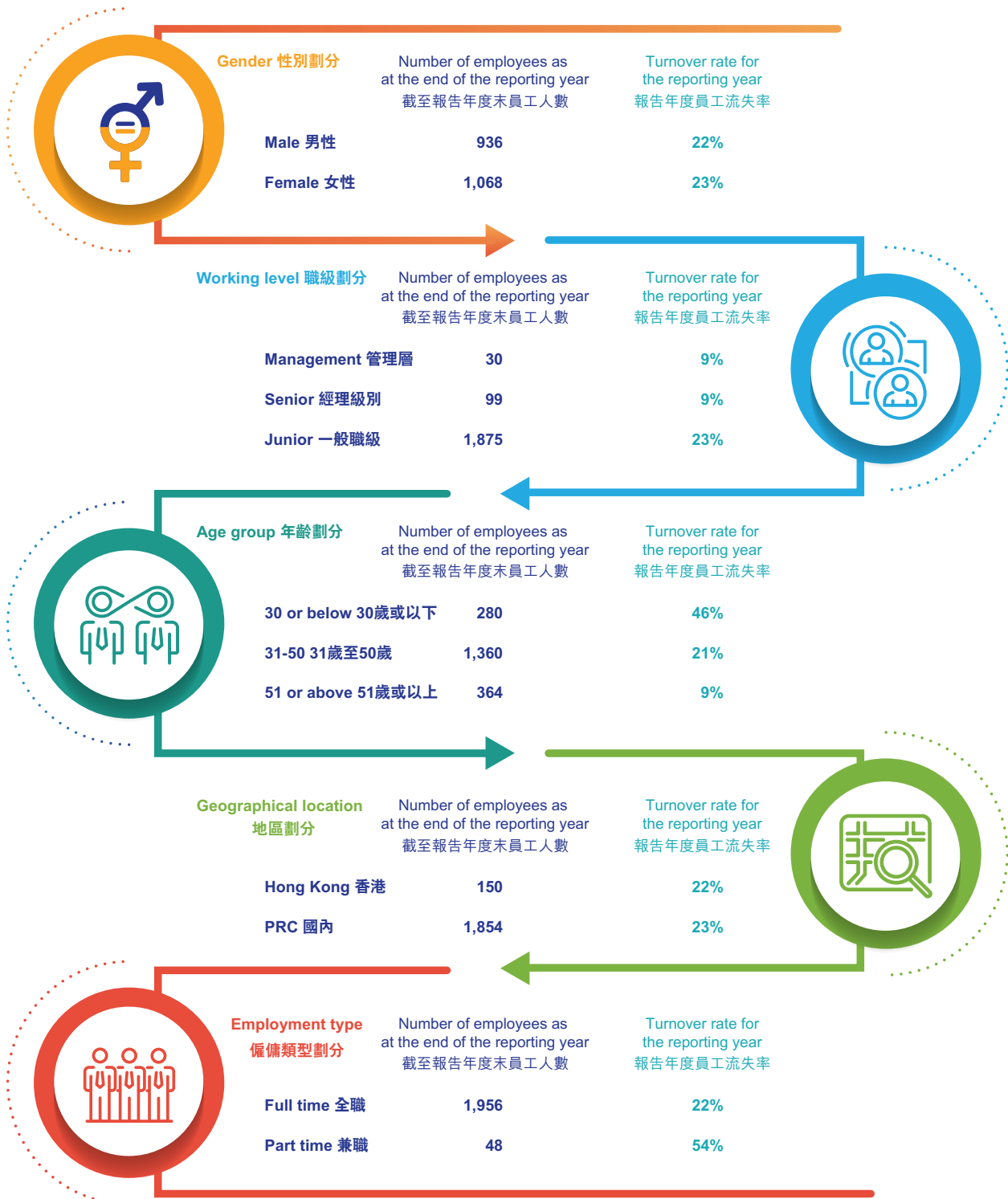
本集團視僱員為其最重要資產之一。員工的貢獻是我們業務成功的基礎，也是未來發展的重要支柱。因此，本集團高度重視吸引和挽留頂級人才。本集團提供具競爭力的薪酬待遇，並會定期參考市場情況進行評估，並提供員工福利，例如其健康產品的折扣。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Category 類別



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Continuous training and development

We are of the view that an effective training approach could help individuals reach their greatest potential, and we are committed to helping our employees grow professionally. To help newcomers and experienced employees advance in their careers, the HR Department offers induction training and customized training. The HR Department reviews the training plan on a regular basis to ensure that it corresponds with changes of the company in order to better satisfy employees' needs.

### 持續培訓及發展

我們認為有效的培訓策略可以幫助員工充分發揮潛力，並致力推動員工的專業成長。為支持新入職員工和老員工的職業發展，人力資源部提供入職培訓及量身定製合適的培訓。為滿足員工的需要，人力資源部會定期檢討培訓策略，確保培訓計劃配合公司變動。

#### Machine safety training 機器安全培訓



#### Production safety accident emergency plan 生產安全事故應急預案



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Safeguarding employees' health

The Group's main focus is always the health and safety of its employees. As a result, we implement an occupational health and safety management system that is aligned with ISO 45001: 2018 standards. The Group has implemented corresponding safety rules and procedures based on international standards for employees to thrive in a safe working environment.

Employees working in the memory foam factory are exposed to toxic materials during the manufacturing process. Employees are obliged to wear personal protection equipment such as helmets and masks in specific sections of the factory to reduce chemical exposure. To guarantee that on-site operations meet the Group's safety standard, the safety manager will conduct regular inspections and maintenance of manufacturing facilities and hazardous material storage.

Along with on-site safety measures, the Group strives to increase its employees' safety awareness. Employees are given incident drills and safety training to improve their awareness of safe operations and emergency response protocols.

In the event of a work-related injury, the site manager must notify the Administration Department, which will assign the appropriate department(s) to investigate the occurrence and offer corrective and preventive measures within two working days. Following the investigation, the injured employees will be given an appropriate remuneration based on the degree of the harm.

Under the holistic safety management system, the Group did not encounter any case of non-compliance regarding occupational safety law and regulations during the reporting year. As a result of the Group's effort towards creating a safe workplace, there were no work-related fatality cases over the past three reporting years. During the reporting year, the lost days due to work injury was 979, while the injury rate was 2.0%.

### 保障員工的健康

員工的健康和安全一直是本集團的首要考慮因素。有鑒於此，我們已採用符合ISO 45001: 2018標準的職業健康與安全管理體系。根據該國際標準，本集團已制定相應的安全條例及流程，讓員工在安全的工作環境下有所成就。

在太空棉製造廠工作的員工生產過程中會接觸到有害物質。本集團要求所有員工在工廠指定區域必須佩戴個人防護裝備，例如安全帽和防塵口罩，盡量減少接觸化學物質。為確保現場營運符合本集團的安全標準，安全經理會定期檢查及維護生產設施和有害物品儲藏室。

除現場安全措施外，本集團致力提高員工的安全意識，為員工提供意外演習和安全培訓，增強員工對安全操作和突發情況反應程序的認識。

如果發生工傷事故，現場主管必須向行政部報告，行政部會委派相關部門進行調查，並在2個工作日內提出糾正和預防措施。調查後，受傷員工會根據受傷程度獲提供合理的賠償。

在整體安全管理系統下，本集團於報告年度內未發生任何不遵守有關職業安全法律法規的情況。由於本集團在創建安全的工作場所方面不懈努力，在過去三個報告年度，概無因工死亡事件。在報告年度內，因工傷損失工作日數為979天，而工傷率為2.0%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

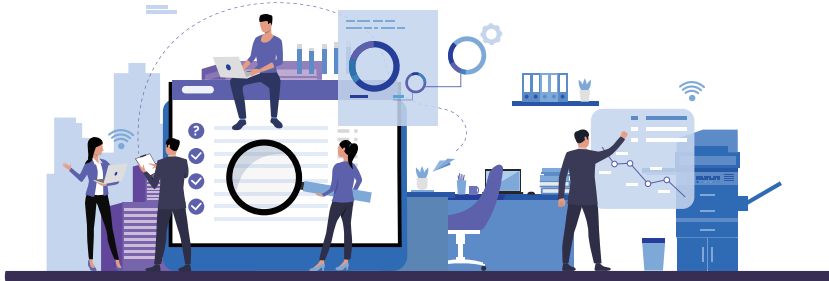
## 環境、社會及管治報告

### COVID-19 measures

In response to the outbreak of COVID-19, Sinomax has paid extra attention on the disease prevention and staff protection. The following cautious measures have been put in place to better protect the employees as well as the local community:

### Workplace COVID-19 measures 工作場所防疫措施

#### Office 辦公室



### 新冠肺炎疫情防控措施

為應對新冠肺炎疫情，盛諾對預防疾病和保護員工方面格外留神。為了更好保護員工和周邊社區，本集團已採取以下審慎措施：



Implemented flexible working hours  
實施靈活工作時間



Sterilized the common areas with diluted household bleach frequently  
經常用稀釋漂白水消毒共用空間



Intensified online meeting and teleworking for social distancing  
善用網絡會議及遠程辦公以保持社交距離



Provided epidemic prevention supplies such as hand sanitizer and disinfectant wipes for employees  
給員工提供防疫物品，例如：酒精搓手液及消毒紙巾



Required employees to wear mask at the office  
要求員工於辦公室佩戴口罩

#### Manufacturing plant 廠房



Conducted anti-epidemic assessments to enhance employees' awareness  
要求員工進行防疫培訓考試，以提高其防疫意識



Established COVID-19 Prevention and Control Task Force  
成立新冠肺炎疫情防控工作領導小組



Released COVID-19 contingency plan  
推出新冠肺炎疫情緊急預案



Checked the body temperature and health code of every staff when entering the workplace  
在員工進入辦公場所前，檢查其體溫及健康碼



Carried out disinfection work every day  
每天全面消毒廠房

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Company culture

We seek to build an engaging and supportive business culture by advocating for a pleasant working environment. As a result, we have given leisure amenities for our staff in the Guangdong premise, such as a library, recreational center, fitness room, and games rooms. Sinomax is a signatory to the Labor Department's Good Employer Charter, demonstrating our commitment to be a people-centric company.

### 公司文化

我們努力營造友好及互助的公司文化，倡導和諧的工作環境。因此，我們為員工提供休閒設施，例如在廣東廠房設有圖書館、康樂中心、健身室和玩樂室。為彰顯盛諾對成為以人為本的企業之承諾，本集團已簽署勞工處的《好僱主約章》。

### Spring Festival Activities 春節遊園活動



The Group held a lucky draw, with prizes given away to employees as a sign of appreciation.

集團舉辦了抽獎活動，並送上禮物以表示對員工的感謝。

### National Day and Mid-Autumn Festival Party 迎國慶&慶中秋遊園活動



To celebrate National Day and Mid-Autumn Festival, the Group arranged a series of festive activities for employees.

為慶祝國慶和中秋佳節，本集團為員工安排了一系列節日活動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SHAPING A HEALTHY ENVIRONMENT

#### Environmental management

As a responsible wellness product manufacturer, Sinomax is devoted to mitigating its environmental footprint throughout its operation. In light of this, we implement an ISO14001:2015 certified environmental management system to control and monitor impacts from our operations including energy consumption, air emission, water usage, resources use and waste management. We also adopt an ISO50001:2018 certified energy management system to incorporate energy-saving measures into daily operations and increase long-term operational efficiency through on-site energy generation and renewable energy purchase. The Group has obtained the Wastewise Certificate and Energywise Certificate, which recognizes our effort in reducing waste generation and energy consumption.

An independent certification organization is hired to conduct annual site inspections to check that the standards are being followed. In addition, we engage a third party specialist to evaluate the wastewater released, as well as the air and noise emissions generated, to guarantee that our operations comply with relevant standards. The Ministry of Industry and Information Technology of the People's Republic of China has approved the Zhejiang site as a green factory in honor of our environmental performance. In order to continually improve our environmental performance, we will conduct energy or carbon audits at least once a year to maintain high energy efficiency in offices.

During the reporting year, the Group did not encounter any case of non-compliance regarding environmental laws and regulations.

### 營造健康的環境

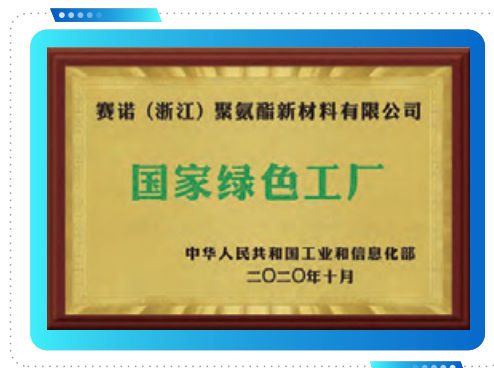
#### 環境管理

作為負責任的保健產品製造商，盛諾致力在整個營運過程中減少其對環境的影響。有鑒於此，我們已採用ISO 14001:2015認證的環境管理體系，以控制和監察我們營運所產生的影響，包括能源消耗、氣體排放、用水、資源使用和廢棄物管理。我們還採用ISO50001:2018認證的能源管理體系，將節能措施融入日常運營，並通過現場發電和可再生能源採購提高長期運營效率。本集團已取得減廢證書及節能證書，以肯定我們在減少廢棄物產生及能源消耗方面的努力。

我們聘請獨立的認證機構進行年度現場檢查，以檢查是否遵循有關標準。此外，我們亦聘請了第三方專家來評估排放的廢水以及產生的氣體和噪音排放，以確保我們的運營符合規範。中華人民共和國工業和信息化部已批准浙江工廠為綠色工廠，以表彰我們的環保表現。為繼續提升我們的環保績效，我們會至少每年進行一次能源或碳審計，以保持辦公室的高水平能源效率。

報告年度內，本集團並無不遵守環境法律法規的任何案件。

#### Green Factory recognized by the PRC's Ministry of Industry and Information Technology 中國工業和信息化部認證的國家綠色工廠



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy consumption and greenhouse gas emissions









Sinomax is aware that climate change is a growing critical issue to all corporates. Aligning to the PRC government's pledge to carbon neutrality by 2060, the Group aims to monitor and control its energy consumption and associated greenhouse gas (GHG) emissions. Based on the environmental management system framework, the Group has developed a number of energy efficient and low carbon mitigating measures.

In an effort to reduce energy consumption and carbon emissions, we are actively participating in renewable energy integration. In our Guangdong and Zhejiang premises, a total of 3,198 MWh energy was generated by photovoltaic panels installed on factory roof-tops during the reporting year. The clean energy source has prevented 1,951 tonnes of carbon dioxide emissions being released through conventional power plants. The Group will organise workshops, exhibitions or campaigns under the theme of climate change to raise employees' awareness in order to reduce energy consumption in daily operations.

### 能源消耗及溫室氣體排放





盛諾深知氣候變化對所有公司而言都是日益嚴重的議題。為了配合中國政府的2060年碳中和之承諾，本集團致力監管和控制其能源使用及相關的溫室氣體排放。在環境管理體系框架下，本集團已制定許多節能和低碳的緩解措施。

為減少能源消耗和碳排放，我們積極參與可再生能源整合。在我們位於廣東和浙江的工廠，報告年度安裝在工廠屋頂的光伏電池板總共產生了3,198兆瓦時的能量。該清潔能源來源防止了1,951噸的二氧化碳排放量通過傳統發電廠釋放。本集團將組織以氣候變化為主題的研討會、展覽或活動，以提高員工的意識，以減少日常運營中的能源消耗。

	Energy consumption 能源使用	Unit 單位	2021 2021年	2020 2020年
	Electricity 電	MWh 兆瓦時	8,950	9,161
	Natural gas 天然氣	m <sup>3</sup> 立方米	59,234	44,366
		MWh 兆瓦時	642	480
	Diesel (Logistic) 柴油 (運輸)	L 升	400,367	170,244
		MWh 兆瓦時	4,285	1,959
	Petrol (Logistic) 氣油 (運輸)	L 升	341,747	10,109
		MWh 兆瓦時	3,312	96
	Diesel (Manufacturing) 柴油 (生產)	L 升	26,285	21,349
		MWh 兆瓦時	281	227
	Solar energy 太陽能	MWh 兆瓦時	3,198	2,323
	Energy consumption 能源使用	MWh 兆瓦時	20,668	14,246
	Energy intensity 能源密度	MWh / M' revenue 兆瓦時 / 百萬收入	4.85	4.41

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

	GHG emissions 溫室氣體排放	Unit 單位	2021 2021年	2020 2020年
	<b>Scope 1: Direct emission</b> 範圍1：直接排放	<b>tonnes of CO<sub>2</sub> equivalent</b> (tCO <sub>2</sub> -e) 公噸二氧化碳當量	<b>2,270</b>	<b>674</b>
	<b>Scope 2: Indirect emission</b> 範圍2：間接排放	<b>tCO<sub>2</sub>-e</b> 公噸二氧化碳當量	<b>6,095</b>	<b>7,543</b>
	<b>Total emissions</b> 總排放量	<b>tCO<sub>2</sub>-e</b> 公噸二氧化碳當量	<b>8,365</b>	<b>8,217</b>
	<b>GHG emissions intensity</b> 溫室氣體總排放密度	<b>tCO<sub>2</sub>-e / M' Revenue</b> 公噸二氧化碳當量／百萬收入	<b>1.96</b>	<b>2.54</b>

### Air quality

As a visco-elastic wellness product manufacturer, Sinomax understands the negative impacts of air pollutants such as dichloromethane, toluene and carbon tetroxide generated from the production process. We are spending ceaseless effort to mitigate the problem.

We have constructed multiple spray towers at the exhaust outlets to reduce the release of at least 80% of certain air pollutants into the environment as part of our efforts to reduce air pollution. In addition, to control the emission of gaseous pollutants, we have installed activated carbon adsorption devices and VOC removal equipment at our Guangdong and Shandong premises, respectively. Furthermore, to reduce air pollution, our manufacturing units have increased the use of cleaner fuels such as natural gas and solar energy. We undertake on-site air quality assessments at least once a year to manage and track operational compliance and keep air pollutant emission levels far below the limit.

During the reporting year, the Group did not encounter any case of non-compliance regarding air pollutant emission laws and regulations.

### 空氣質量

作為慢回彈健康產品製造商，盛諾了解生產過程中產生的空氣污染物（例如二氯甲烷、甲苯和四氧化碳）的不良影響。我們一直在不懈地努力減輕這個問題。

為了減少空氣污染，我們在排氣口建造了多個噴霧塔，將釋放到環境中的某些空氣污染物減少至少80%。此外，為控制氣態污染物的排放，我們分別在廣東及山東分部安裝活性炭吸附裝置及揮發性有機化合物去除設備。此外，為了減少空氣污染，我們的製造單位增加了天然氣和太陽能等清潔燃料的使用。我們每年至少進行一次現場空氣質量評估，以管理和跟蹤運營合規性，並將廢氣排放水平保持在遠低於限值的水平。

報告年度內，本集團並無不遵守空氣污染物排放法律法規的任何案件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

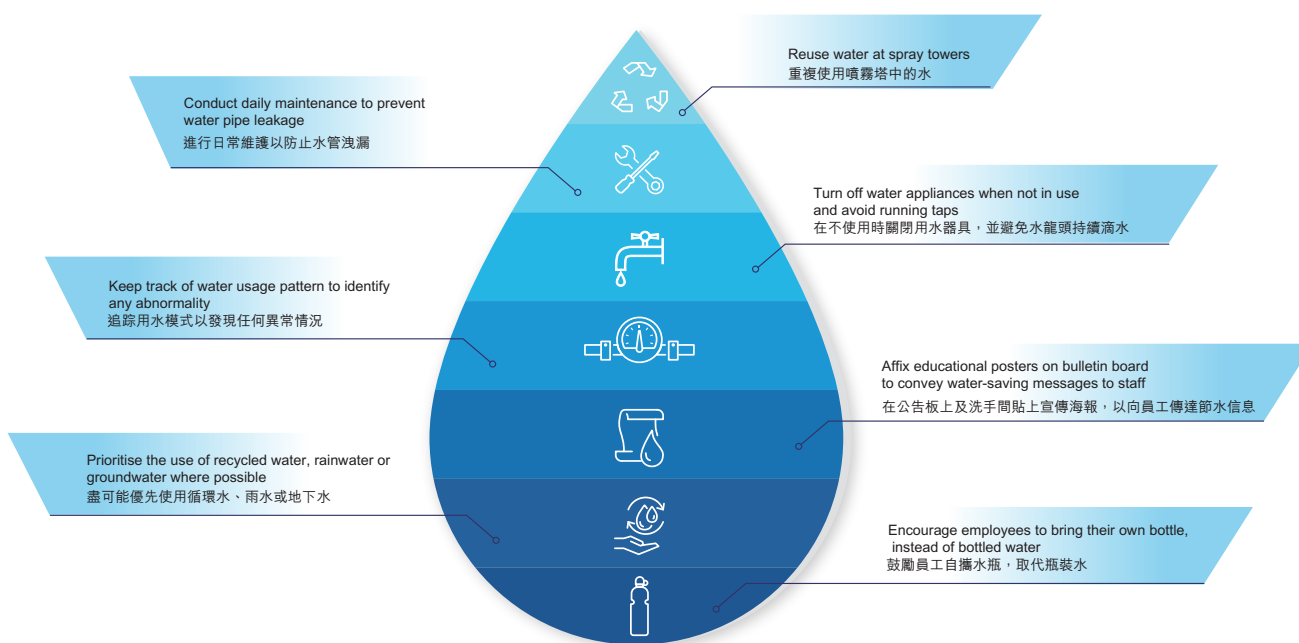
## 環境、社會及管治報告

### Water & wastewater management

The chemical mixing manufacturing process is Sinomax's primary source of water usage. Despite not having any difficulties obtaining water, the Group places high value on water conservation in light of the global concern over water shortage. For the coming years, the Group targets to maintain or reduce water consumption intensity below FY2021's level. With this goal in mind, we have introduced a number of water-saving projects and water-saving measures.

### 用水及污水管理

化學混合製造過程是盛諾的主要用水地方。儘管取水沒有任何困難，但鑑於全球對水資源短缺的擔憂，本集團高度重視節約用水。未來幾年，本集團的用水目標是維持或降低用水強度低於2021財年的水平。為此目標，我們推出了一批節水工程和節水措施。



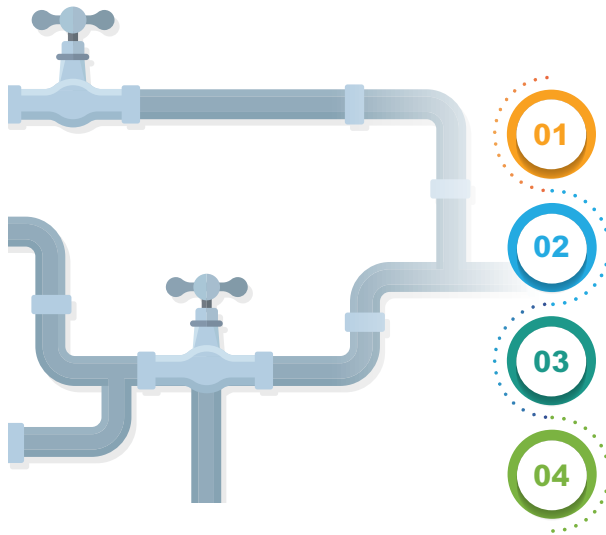
	Water consumption 用水量	Unit 單位	2021 2021年	2020 2020年
	Water consumption 用水量	m <sup>3</sup> 立方米	106,738	116,151
	Water consumption intensity 用水密度	m <sup>3</sup> / M' revenue 立方米 / 百萬收入	25.06	35.94

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As the chemical mixing process inevitably generates wastewater with chemicals, Sinomax implements guidelines and various measures to handle and manage the wastewater discharge with an aim to minimize the adverse impacts of the effluent discharges:

由於化學混合過程不可避免地會產生含有化學物質的廢水，盛諾實施指導方針和各種措施來處理和管理廢水排放，以盡量減少廢水排放的不利影響：



01 Properly connect designated drainage collecting wastewater pipes from spray tower and sites cleaning to local water treatment plant for proper treatment and compliance

正確地將噴淋塔和場地清潔接駁到指定的污水管，再輸送至當地的污水處理廠，以進行適當的處理和遵守法規

02 Provide separate sewer system for staff canteen to sort out waste cooking oil from municipal wastewater

為員工食堂提供單獨的下水道系統，以從市政污水中分離廢食油

03 Install diffidence facilities to treat the wastewater prior to its outflow and separate rainwater and sewage

安裝雨污分流設施，以在污水排放前處理廢水並將雨水和污水分開

04 Conduct wastewater sampling and assessment regularly to monitor the quality of the outflow and ensure the compliance to the regulations

定期進行廢水採樣和檢測，以監察所排放的污水的水質並確保合規

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste management

With tightening regulations on waste disposal, Sinomax focuses on improving its waste management approach. We take initiative to avoid, reduce, reuse and recycle our waste.

Production processes generate a certain quantity of hazardous waste, such as waste equipment oil, chemical containers and residue. Pollution could be caused by improper storage, handling, and disposal of hazardous waste. As a result, we adopted a solid waste management handbook to train all frontline staff on how to properly dispose of waste. They must sort the rubbish into different types and store it in specified waste storage locations that are clean and well-ventilated. Trash is collected and handled on a regular basis by qualified waste companies.

As a result of the waste foam generated during the manufacturing process, the Group has set up recycling facilities at all of its locations to collect and transform it into resalable material. In addition to operational waste, the Group improves its waste management strategy by raising employees' awareness of resource efficiency. Staff training is provided on a regular basis to encourage waste sorting and recycling. With the effective waste management initiatives, we have achieved an overall non-hazardous waste recycling rate of 70%. We will continue to record the recycling rate of non-hazardous waste and maintain or exceed the FY2021's level.

### 廢棄物管理

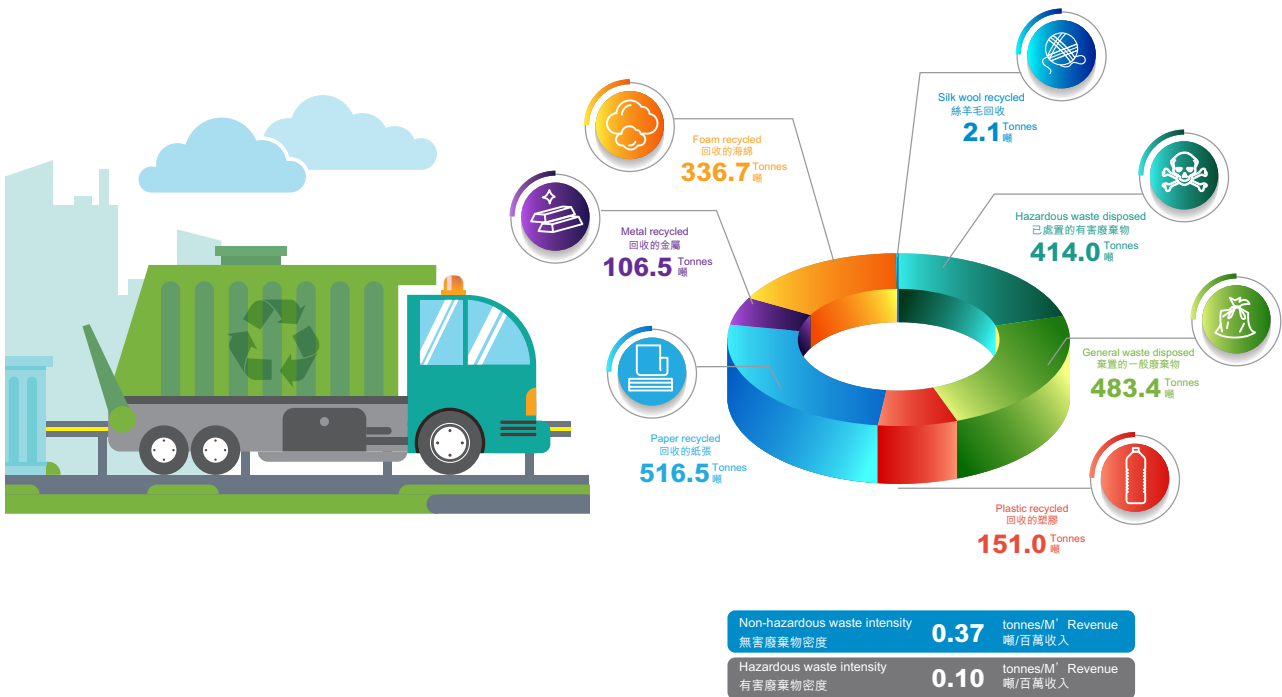
隨著廢棄物處理監管日益嚴謹，盛諾致力優化其廢棄物管理方法。我們積極採取行動避免、減少、重用和回收我們的廢棄物。

生產過程中會產生一定數量的有害廢棄物，例如機械潤滑油、化學容器和殘餘物。污染是由於儲存、處理和處置有害廢棄物不當造成的。因此，我們已制定固體廢棄物管理手冊，對所有前線員工進行正確處置廢棄物的培訓。他們必須將垃圾分類為不同類型，並將其存放在乾淨且通風良好的指定垃圾存放地點。垃圾由合格的廢棄物處理公司定期收集和處理。

由於製造過程中產生廢泡沫，本集團已在其所有地點設立回收設施，以收集並將其轉化為可轉售材料。除了運營廢棄物，本集團通過提高員工對資源效率的認識來改進其廢棄物管理策略。定期提供員工培訓，以鼓勵廢棄物分類和回收。通過有效的廢棄物管理措施，我們實現了70%的總體無害廢棄物回收率。我們將繼續記錄無害廢棄物的回收率，並保持或超過2021財年的水平。



Waste management training  
廢棄物管理培訓



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Packaging material

We aim at increasing the usage of recyclable and sustainable packaging material to further reduce our environmental footprint, as packaging material is one of the most common types of trash generated. To ensure that paper is sourced from responsibly-managed forests, we select FSC (Forest Stewardship Council)-certified paper and necessary material. We purchase refillable-packaged raw materials instead of barrel-packaged raw materials to reduce packaging waste from raw material procurement. The Group will continue to promote the use of sustainable materials in the future, in accordance with its procurement policy.



Packaging materials 包裝材料的使用	Unit 單位	2021 2021年
Plastic 塑料	tonnes 噸	963
Cardboard 紙板	tonnes 噸	2,814

### Green office

We are not only committed to sustainability in our production operations, but we are also extending our efforts to the office in pursuit of sustainable development. We have been actively encouraging employees, suppliers, and customers to reduce carbon emissions in their regular business activities, developing environmental awareness and green culture in the workplace. In this regard, the HR Department promotes a green workplace culture by implementing the "Sinomax Green Office Plan," which follows the ISO 26000 corporate social responsibility standard. The following actions of employees are encouraged:

### 包裝材料

我們的目標是增加可回收和可持續包裝材料的使用，以進一步減少我們的環境足跡，因為包裝材料是最常見的垃圾類型之一。為確保紙張來自以負責任方式管理的森林，我們選擇FSC（森林管理委員會）認證的紙張和必要的材料。我們採購可再填充包裝的原材料，而不是桶裝原材料，以減少原材料採購的包裝浪費。本集團未來將根據其採購政策，繼續推廣使用可持續材料。

### 綠色辦公室

我們不僅致力於生產運營的可持續性，而且還於辦公室貫徹該策略以追求可持續發展。我們一直積極鼓勵員工、供應商和客戶在日常業務活動中減少碳排放，在工作場所培養環保意識和綠色文化。對此，人力資源部通過實施遵循ISO 26000企業社會責任標準的「盛諾綠色辦公計劃」，倡導綠色辦公文化。鼓勵員工採取以下行動：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



To demonstrate commitment towards energy saving, Sinomax is a signatory of the Energy Saving Charter organized by the Environmental Protection Department and Electrical and Mechanical Services Department. We will keep exploring ways to improve our energy efficiency and continue moving towards a greener operation.

為體現對節能的承諾，盛諾簽署了由環境保護署和機電工程署組織的《節能約章》。我們將繼續探索提高能源效率的方法，並繼續朝著更環保的營運方向邁進。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate risk management

In line with China's commitment to achieve carbon neutrality in 2060, the Group has established a climate change resilience system formulating appropriate procedures and measures to prevent or minimize the damage that may be caused by climate change, and make good use of the opportunities that may arise. The Group identifies the climate-related physical and transition risks. Physical climate risks come in the form of extreme weather in greater frequency and intensity, as well as sea level rise. Transition climate risks are the evolution of the regulatory, technological and market landscape due to climate change action. The Group takes these risks into consideration when planning and designing new projects, as well as incorporating physical climate risk impacts into business continuity plans.

### CARE FOR THE COMMUNITY

Sinomax has no hesitation in contributing to the needs of the community as the first company in the industry to acquire the famous ISO 26000 corporate social responsibility certification. The Group's staff volunteers, for example, has actively organized and participated in the following community activities to show support for the community:

### 氣候風險管理

為響應中國在2060年實現碳中和的承諾，本集團建立了應對氣候變化的體系，制定了適當的程序和措施，以防止或盡量減少氣候變化可能造成的危害，並充分利用可能出現的機遇。本集團識別與氣候相關的物理和過渡風險。物理氣候風險指更高頻率和強度的極端天氣以及海平面上升。過渡氣候風險是由於氣候變化行動導致的監管、技術和市場格局的演變。本集團在規劃和設計新項目時將這些風險考慮在內，並將物理氣候風險影響納入業務連續性計劃。

### 社會關懷

作為業內首家獲得ISO 26000企業社會責任認證的企業，盛諾踴躍回應社區需求。例如，本集團的員工義工隊積極舉辦及參加以下社區活動，支援社區：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Shahu Respect for the Elderly Festival 沙湖敬老節



Volunteers visited the elderly with gifts to show their love and care.

義工隊帶同慰問品探訪長者以表達愛與關懷。

### Assist the nucleic acid test of all members of the Shahu community 協助沙湖社區全員核酸檢測



Volunteers supported and participated in the epidemic prevention and control.

志願者支持和參與疫情防控。

### Donation to Henan 捐贈河南物資



The Group donated daily necessities to those in heavily affected areas of Henan.

集團向河南重災區捐贈生活必需品。

### Tree Planting 植樹活動



### Environmental Protection Tour 環境保護之旅



Sinomax regularly organizes tree planting activities and environmental protection tours to promote the importance of environmental awareness among employees and within the community.

盛諾定期組織植樹活動和環保旅遊，向員工和社區宣傳環保意識的重要性。

Sinomax has been proactive in supporting the community. During the reporting year, the Group has contributed approximately HKD102,755 and 1,786 hours to the community.

盛諾一直積極支持社區。報告年度內，集團已為社區貢獻約102,755港元和1,786小時。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### LOOKING FORWARD

Seeking to integrate sustainability principles at all levels of our business operations and service, the Group shall continue to deliver quality care for employees and community and align to our long-term sustainability operation. A sustainable environment and community are inseparable from our goal to provide customer-centric products. We will keep delivering innovative products to elevate the sleep health of our customers. With the continuous effort of the management and its staff, the Group will overcome the challenges ahead and create a prosperous and sustainable future.

### 展望將來

為了把可持續發展原則融入我們的商業營運及服務，集團會繼續關懷員工及社區，並與我們的長遠可持續營運保持一致。可持續發展的環境和社區與我們提供以客為先的產品之目標密不可分。我們將繼續提供創新產品，提升客戶的睡眠健康。憑藉管理層和員工的不懈努力，集團定能克服未來挑戰，營造繁盛、可持續的將來。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PERFORMANCE TABLE

#### 績效表

Environmental Performance 環境表現	Unit 單位	2021 2021年	2020 2020年
<b>Greenhouse Gas (GHG) Emissions<sup>(2)</sup></b>			
<b>溫室氣體排放<sup>(2)</sup></b>			
Scope 1: Direct emission 範圍1：直接排放	tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> -e) 公噸二氧化碳當量	2,270	674
Scope 2: Indirect emission 範圍2：間接排放	tCO <sub>2</sub> -e 公噸二氧化碳當量	6,095	7,543
Total emissions 總排放量	tCO <sub>2</sub> -e 公噸二氧化碳當量	8,365	8,217
GHG emissions intensity 溫室氣體排放密度	tCO <sub>2</sub> -e/M' Revenue 公噸二氧化碳當量/百萬收入	1.96	2.54
<b>Energy Usage<sup>(2)</sup></b>			
<b>能源使用<sup>(2)</sup></b>			
Solar energy 太陽能	MWh 兆瓦時	3,198	2,323
Electricity 電	MWh 兆瓦時	8,950	9,161
Natural gas 天然氣	MWh 兆瓦時 m <sup>3</sup> 立方米	642 59,234	480 44,366
Manufacturing diesel 生產用柴油	MWh 兆瓦時 Litre (L) 升	281 26,285	227 21,349
Diesel used for transportation 運輸用柴油	MWh 兆瓦時 Litre (L) 升	4,285 400,367	1,959 170,244
Petrol used for transportation 運輸用汽油	MWh 兆瓦時 Litre (L) 升	3,312 341,747	96 10,109
Energy consumption 能源使用 Energy intensity 能源密度	MWh 兆瓦時 MWh/M' Revenue 兆瓦時/百萬收入	20,668 4.85	14,246 4.41
<b>Water Consumption 用水</b>			
Total 總量	m <sup>3</sup> 立方米	106,738	116,151
Water consumption intensity 用水密度	m <sup>3</sup> /M' Revenue 立方米/百萬收入	25.06	35.94
<b>Hazardous Waste 有害廢棄物</b>			
Total 總計	tonnes 噸	414	361
Hazardous waste intensity 有害廢棄物密度	tonnes/M' Revenue 噸/百萬收入	0.10	0.11
<b>Non-hazardous Waste 無害廢棄物</b>			
Total 總計	tonnes 噸	1,596	1,698
Total waste recycled 廢棄物回收總量	tonnes 噸	1,113	1,471
Waste recycling rate 廢棄物回收率	%	70	87
Non-hazardous waste intensity 無害廢棄物密度	tonnes/M' Revenue 噸/百萬收入	0.37	0.53
<b>Packaging Material 包裝材料</b>			
Total 總計	tonnes 噸	3,777	4,378

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Note (1): Calculation standards and methodologies for carbon emissions are referred to "How to prepare an ESG Report" published by HKEX. The sources of published emission factors for the disclosure of carbon emissions are:

- Sustainability reports of the local utility companies (Hong Kong Electric and CLP)
- "How to Prepare an ESG Report – Appendix 2" published by HKEX
- Greenhouse Gas Protocol's "GHG Protocol Tool For Energy Consumption in China"

Note (2): The energy consumption and GHG emissions of retail shops were not included.

Note (3): Gaseous emissions are insignificant to Sinomax's operations

註(1): 溫室氣體排放的計算標準和方法參照香港聯交所的《如何編備環境、社會及管治報告》。溫室氣體排放因子的來源為：

- 本地公用事業機構的可持續發展報告（港燈電力投資有限公司及中電控股有限公司）
- 香港聯交所發表的《如何編備環境、社會及管治報告-附錄二》
- 溫室氣體核算體系的中國《能源消耗引起的溫室氣體排放計算工具指南》

註(2): 零售商店能耗及溫室氣體排放不包括在內。

註(3): 氣體排放對賽諾的營運並不重要。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Performance 社會表現		Unit 單位	2021 2021年	2020 2020年	
<b>Workforce Profile 員工概況</b>					
<b>Total workforce 總僱員</b>		No. of people 人數	<b>2,004</b>	2,081	
By gender 按性別劃分	Male 男性	No. of people 人數	<b>936</b>	977	
		Turnover rate % 員工流失率	<b>22</b>	20	
	Female 女性	No. of people 人數	<b>1,068</b>	1,104	
		Turnover rate % 員工流失率	<b>23</b>	17	
By age group 按年齡組別劃分	Under 30 years old 30歲以下	No. of people 人數	<b>280</b>	357	
		Turnover rate % 員工流失率	<b>46</b>	29	
	30 to 50 years old 30歲至50歲	No. of people 人數	<b>1,360</b>	1,407	
		Turnover rate % 員工流失率	<b>21</b>	17	
	Over 50 years old 50歲以上	No. of people 人數	<b>364</b>	317	
		Turnover rate % 員工流失率	<b>9</b>	9	
	By employment type 按僱員類型劃分	Management 管理層	No. of people 人數	<b>30</b>	40
			Turnover rate % 員工流失率	<b>9</b>	7
	Senior 經理級別	No. of people 人數	<b>99</b>	52	
		Turnover rate % 員工流失率	<b>9</b>	16	
	Junior 一般職級	No. of people 人數	<b>1,875</b>	1,989	
		Turnover rate % 員工流失率	<b>23</b>	19	
By geographical region 按地區類型劃分	Hong Kong 香港	No. of people 人數	<b>150</b>	163	
		Turnover rate % 員工流失率	<b>22</b>	17	
	PRC 國內	No. of people 人數	<b>1,854</b>	1,918	
		Turnover rate % 員工流失率	<b>23</b>	19	
By employment type 按僱傭類型劃分	Full time 全職	No. of people 人數	<b>1,956</b>	2,014	
		Turnover rate % 員工流失率	<b>22</b>	18	
	Part time 兼職	No. of people 人數	<b>48</b>	67	
		Turnover rate % 員工流失率	<b>54</b>	32	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Performance 社會表現		Unit 單位	2021 2021年	2020 2020年
<b>Occupational Health and Safety 職業健康與安全</b>				
Injury rate per 1,000 employees 每千名員工工傷率		%	20	26
Lost days due to work injury 因工傷而損失工作日數		Day 日數	979	1,660.5
Number of fatalities 死亡人數		No. of people 人數	0	0
Rate of fatalities 死亡比率		%	0	0
<b>Training and development 培訓和發展</b>				
By gender 按性別劃分	Male 男性	Training % 受訓百分比	88	85
		Average training hour 受訓平均時數	175	24
	Female 女性	Training % 受訓百分比	65	69
		Average training hour 受訓平均時數	89	15
By employment type 按僱員類型劃分	Management 管理層	Training % 受訓百分比	40	25
		Average training hour 受訓平均時數	147	2
	Senior 經理級別	Training % 受訓百分比	15	75
		Average training hour 受訓平均時數	45	4
	Junior 一般職級	Training % 受訓百分比	80	77
		Average training hour 受訓平均時數	133	20

Note (1): Calculation methodologies for employee turnover rate, training percentage and average training hour are referred to "How to Prepare an ESG Report" published by HKEX.

註(1): 員工流失率、受訓百分比及受訓平均時數的計算方法參照香港聯交所的《如何編備環境、社會及管治報告》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG INDEX TABLE

#### ESG內容索引

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
<b>(A) ENVIRONMENTAL 環境</b>				
<b>A1: EMISSIONS 排放物</b>				
A1	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance  (a) 政策；及 (b) 相關法律的資料。	Shaping a healthy environment 營造健康的環境	109
A1.1		The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Energy consumption and greenhouse gas emissions 能源消耗及溫室氣體排放	110
A1.2		Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Energy consumption and greenhouse gas emissions 能源消耗及溫室氣體排放	110
A1.3		Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste management 廢棄物管理	114
A1.4		Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste management 廢棄物管理	114
A1.5		Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Shaping a healthy environment 營造健康的環境	109
A1.6		Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste management 廢棄物管理	114

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
<b>A2: USE OF RESOURCES 資源使用</b>				
A2	General disclosure 一般披露	Policies 政策	Shaping a healthy environment 營造健康的環境	109
A2.1		Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy consumption and greenhouse gas emissions 能源消耗及溫室氣體排放	110
A2.2		Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Water & wastewater management 用水及污水管理	112
A2.3		Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Shaping a healthy environment 營造健康的環境	109
A2.4		Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題, 以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water & wastewater management 用水及污水管理	112
A2.5		Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Packaging material 包裝材料	116

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
<b>A3: THE ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源</b>				
A3	General disclosure 一般披露	Policies 政策	Shaping a healthy environment 營造健康的環境	109
A3.1		Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Shaping a healthy environment 營造健康的環境	109
<b>A4: CLIMATE CHANGE 氣候變化</b>				
A4	General disclosure 一般披露	Policies 政策	Shaping a healthy environment 營造健康的環境	109
A4.1		Description of the significant climate-related issues which have impacted, and those which may impact, the issuer; and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Shaping a healthy environment 營造健康的環境	109
<b>(B) SOCIAL 社會</b>				
<b>BI: EMPLOYMENT 僱傭</b>				
BI	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance  (a) 政策；及 (b) 相關法律的資料。	Being a responsible employer 負責任的僱主	103
BI.1		Total workforce by gender; employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Retaining and attracting talents 挽留及吸引人才	103
BI.2		Employee turnover rate by gender; age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Retaining and attracting talents 挽留及吸引人才	103



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
<b>B2: HEALTH AND SAFETY 健康與安全</b>				
B2	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance  (a) 政策；及 (b) 相關法律的資料。	Safeguarding employees' health 保障員工的健康	106
B2.1		Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Safeguarding employees' health 保障員工的健康	106
B2.2		Lost days due to work injury. 因工傷損失工作日數。	Safeguarding employees' health 保障員工的健康	106
B2.3		Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Safeguarding employees' health 保障員工的健康	106
<b>B3: DEVELOPMENT AND TRAINING 發展及培訓</b>				
B3	General disclosure 一般披露	Policies 政策	Continuous training and development 持續培訓及發展	105
B3.1		The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。	Performance table 績效表	121
B3.2		The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Performance table 績效表	121

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
<b>B4: LABOUR STANDARDS 勞工準則</b>				
B4	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance  (a) 政策；及 (b) 相關法律的資料。	Being a responsible employer 負責任的僱主	103
B4.1		Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Being a responsible employer 負責任的僱主	103
B4.2		Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Being a responsible employer 負責任的僱主	103
<b>B5: SUPPLY CHAIN MANAGEMENT 供應鏈管理</b>				
B5	General disclosure 一般披露	Policies 政策	Sustainable procurement 可持續採購	90
B5.1		Number of suppliers by geographical region. 按地區劃分的供應商數目。	Sustainable procurement 可持續採購	90
B5.2		Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Sustainable procurement 可持續採購	90
B5.3		Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Sustainable procurement 可持續採購	90
B5.4		Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Sustainable procurement 可持續採購	90

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
<b>B6: PRODUCT RESPONSIBILITY 產品責任</b>				
B6	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance  (a) 政策；及 (b) 相關法律的資料。	Delivering health and wellness products 提供健康及保健產品	90
B6.1		Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Stringent manufacturing process 嚴謹的生產過程	93
B6.2		Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Connecting with our customers 與客戶聯繫	94
B6.3		Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Developing with innovation 創新研發	90
B6.4		Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Stringent manufacturing process 嚴謹的生產過程	93
B6.5		Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Customer privacy and data protection 客戶私隱及資料保護	97

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節	Page No. 頁數
<b>B7: ANTI-CORRUPTION 反貪污</b>				
B7	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance  (a) 政策；及 (b) 相關法律的資料。	Corporate governance 企業管治	102
B7.1		Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Corporate governance 企業管治	102
B7.2		Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Corporate governance 企業管治	102
B7.3		Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Corporate governance 企業管治	102
<b>B8: COMMUNITY INVESTMENT 社區投資</b>				
B8	General disclosure 一般披露	Policies 政策	Care for the community 社會關懷	118
B8.1		Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	Care for the community 社會關懷	118
B8.2		Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	Care for the community 社會關懷	118

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the Shareholders of Sinomax Group Limited

(incorporated in the Cayman Islands with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Sinomax Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 146 to 299, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 羅兵咸永道

致盛諾集團有限公司股東

(於開曼群島註冊成立的有限公司)

### 意見

#### 吾等已審計的內容

盛諾集團有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第146至299頁的綜合財務報表,包括:

- 於2021年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合損益及其他全面收益表;
- 截至該日止年度的綜合股東權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策及其他說明性資料。

#### 吾等的意見

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公允地反映了貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Provision for inventories
- Impairment of property, plant and equipment (“PPE”) and right-of-use assets (“ROU assets”) held by the US cash generating unit (“US CGU”)
- Expected credit loss (“ECL”) assessment on trade receivables

### 意見的基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中進一步闡述。

吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審計意見提供基礎。

### 獨立性

根據香港會計師公會的《專業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已履行守則中的其他職業道德責任。

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

吾等在審計中識別的關鍵審計事項概述如下：

- 存貨撥備
- 美國現金產生單位(「美國現金產生單位」)所持的物業、廠房及設備(「物業、廠房及設備」)以及使用權資產(「使用權資產」)的減值
- 貿易應收款項的預期信貸虧損(「預期信貸虧損」)評估

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

#### Provision for inventories

#### 存貨撥備

Refer to note 20 to the consolidated financial statements.

請參閱綜合財務報表附註20。

As at 31 December 2021, the Group had gross inventories of approximately HK\$766.0 million and provision of approximately HK\$62.7 million.

於2021年12月31日，貴集團擁有存貨總額約766.0百萬港元及撥備約62.7百萬港元。

Inventories are valued at the lower of cost and net realisable value. The cost of such inventories may not be recoverable if they are damaged or become obsolete, or if their selling prices have declined.

存貨乃按成本及可變現淨值的較低者估價。如果此類存貨受損或過時，或其銷售價格下降，則其成本可能無法收回。

### How our audit addressed the Key Audit Matter

#### 吾等在審計中對關鍵審計事項的處理方式

Our key procedures in relation to management's assessment of the provision for inventories included:

吾等關於管理層對存貨撥備的評估之關鍵程序包括：

- Obtained an understanding of the management's internal control and assessment process of provision for inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層關於存貨撥備的內部控制及評估程序，並通過考慮估計之不明朗因素的程度及其他固有風險因素的水平（如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性）評估重大錯誤陳述的固有風險；
- Understood, evaluated and tested key controls over the inventory provision, including those in identifying slow-moving and obsolete inventories, and the estimation and review of subsequent selling price against the corresponding cost;
- 了解，評估和測試存貨撥備的關鍵控制，包括用於識別滯銷和陳舊存貨的控制，以及對照相應成本對後續售價進行估計及審閱；

### Key Audit Matter

#### 關鍵審計事項

#### Provision for inventories (continued)

#### 存貨撥備 (續)

The Group's management regularly reviews its inventory levels, ageing and conditions in order to identify slow-moving and obsolete inventories and assess if provision for obsolescence is needed. Management also reviews and estimates, if necessary, the subsequent selling price and the estimated cost to sale of the inventory and compares with the corresponding carrying cost and estimated cost to completion to assess if the net realisable value is lower than its carrying amount. When management identifies items of inventories which are slow-moving, obsolete, or having a net realisable value lower than its carrying amount, management estimates the amount of provision for inventories by assessing their ageing and conditions, or comparing the items' corresponding cost with the subsequent selling price.

貴集團管理層定期審閱其存貨水平、賬齡及狀況，以識別滯銷及陳舊存貨，並評估是否需要計提陳舊撥備。管理層亦會在必要時審閱及估計後續的售價以及估計存貨銷售成本，並與相應的賬面成本及估計完工成本進行比較，以評估可變現淨值是否低於其賬面值。當管理層識別出滯銷、陳舊或可變現淨值低於其賬面價值的存貨項目時，管理層通過評估存貨的賬齡及狀況或將存貨的相應成本與後續售價進行比較，估計存貨撥備金額。

We focus on this area due to the significance of the inventory balance and, management judgement and estimates involved in determining the provision.

吾等專注於此範疇乃由於存貨結餘重大及釐定撥備涉及管理層判斷和估計。

### How our audit addressed the Key Audit Matter

#### 吾等在審計中對關鍵審計事項的處理方式

- Tested, on a sample basis, the net realisable value of finished goods, by comparing the carrying amounts of the inventory items against their respective selling price and the cost to sale subsequent to the year end. For raw materials and work in progress, we also tested, on a sample basis, their subsequent utilisation. For those inventory items which have not been sold subsequently, we evaluated management's assessment and checked to the source data on a sample basis, in which they made reference to the historical sales information and performed research on the market price information and compared with the estimated selling price;
- 採用抽樣方式比較存貨項目的賬面值與其於年末後的售價及銷售費用，對製成品的可變現淨值進行測試；對原材料及在製品而言，吾等亦對後續使用情況進行抽樣測試。對於後續未售出的存貨，吾等評價管理層的評估並抽樣核查源數據，當中彼等參考歷史銷售資料並對市場價格資料進行調查，並將其與估計售價進行比較；
- Attended the inventory observation to observe the inventory condition;
- 參加存貨盤點以盤查存貨狀況；
- Tested, on a sample basis, the accuracy of the ageing profile of individual inventory items by checking to the underlying supporting documents.
- 抽樣檢查相關支持性憑證，來測試個別存貨項目賬齡的準確性。

Based on the procedures performed, we considered management's judgements and estimates applied on the inventories provision were supported by available evidence.

基於所執行的程序，吾等認為管理層就存貨撥備所用的判斷及估計已獲得憑證支持。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

Impairment of property, plant and equipment (“PPE”) and right-of-use assets (“ROU assets”) held by the United States cash generating unit (“US CGU”)

美國現金產生單位(「美國現金產生單位」)所持的物業、廠房及設備(「物業、廠房及設備」)以及使用權資產(「使用權資產」)的減值

Refer to notes 15 and 16 to the consolidated financial statements.  
請參閱綜合財務報表附註15及16。

As at 31 December 2021, the carrying amounts of the property, plant and equipment and right-of-use assets held by the US CGU were approximately HK\$254.7 million and HK\$208.8 million, respectively.  
於2021年12月31日，美國現金產生單位所持的物業、廠房及設備以及使用權資產的賬面值分別約為254.7百萬港元及208.8百萬港元。

As a result of the unfavourable performance of the US CGU during the year ended 31 December 2021, the management performed impairment assessments by estimating the recoverable amount of the CGU which was determined based on higher of fair value less costs of disposal and value in use.

由於截至2021年12月31日止年度美國現金產生單位表現欠佳，管理層通過估計該現金產生單位的可收回金額進行減值評估，該等估計乃基於公平值減出售成本與使用價值之中的較高者釐定。

### How our audit addressed the Key Audit Matter

#### 吾等在審計中對關鍵審計事項的處理方式

Our key procedures in relation to management's assessment of the impairment of PPE and ROU assets held by the US CGU included:

吾等關於管理層對美國現金產生單位所持的物業、廠房及設備以及使用權資產的減值評估之關鍵程序包括：

- Obtained an understanding of the management's internal control and assessment process in identifying the indicators of potential impairment and estimating the recoverable amount of the US CGU, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層關於識別美國現金產生單位的潛在減值跡象及估計其可收回金額過程中採取的內部控制及評估程序，並通過考慮估計之不明朗因素的程度及其他固有風險因素的水平(如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性)評估重大錯誤陳述的固有風險；

### Key Audit Matter

#### 關鍵審計事項

Impairment of property, plant and equipment ("PPE") and right-of-use assets ("ROU assets") held by the United States cash generating unit ("US CGU") (continued)

美國現金產生單位(「美國現金產生單位」)所持的物業、廠房及設備(「物業、廠房及設備」)以及使用權資產(「使用權資產」)的減值(續)

The value in use calculation used cash flow projections based on management approved financial budgets covering a five-year period and extrapolate the cash flow projections beyond the period covered by the budgets with a terminal growth rate. Certain key assumptions used by the management include revenue growth rates, gross margin, discount rate, and long-term growth rate. Management also performed sensitivity analysis on the recoverable amount of the US CGU to changes in the key assumptions used in the cash flow projections. There was no impairment loss identified for the year ended 31 December 2021 based on the management's assessment.

使用價值計算乃根據管理層所批准涵蓋五年期間的財務預算以及用最終增長率推斷超出預算所涵蓋期間的現金流量預測。管理層所使用的若干關鍵假設(包括收入增長率、毛利率、折現率以及長期增長率)。管理層亦對美國現金產生單位的可收回金額對現金流量預測中使用的主要假設變化的反應進行敏感性分析。根據管理層的評估，截至2021年12月31日止年度，概無錄得減值虧損。

We focused on this area due to the significance of the balance of the PPE and the ROU assets held by the US CGU, and the management's impairment assessments involved judgements and estimates.

吾等專注於此範疇乃由於美國現金產生單位所持的物業、廠房及設備以及使用權資產結餘重大及管理層的減值評估涉及判斷和估計。

### How our audit addressed the Key Audit Matter

#### 吾等在審計中對關鍵審計事項的處理方式

- Assessed the appropriateness of the key assumptions used in estimating the value in use of the PPE and ROU assets. For revenue growth rates and gross margin, we compared these assumptions to the historical performance of the US CGU. We also obtained evidence such as indicative sales orders regarding the expected sales which were forecasted in the financial budget. For discount rate, we assessed management's calculation and made reference to other comparable companies. For terminal growth rate, we compared it to the industry research and market data;
- 評估於估計物業、廠房及設備以及使用權資產的使用價值中所使用的關鍵假設的適當性。對於收入增長率及毛利率，吾等將該等假設與美國現金產生單位的歷史表現進行比較。吾等亦獲得若干證據，例如關於財務預算中預測的預期銷售的指示性銷售訂單。對於折現率，吾等評估管理層的計算過程並參考其他可資比較公司。對於終端增長率，吾等將其與行業研究及市場數據進行比較；
- Compared the current year's actual results with the forecast made in last year to evaluate the reliability and historical accuracy of management's budgeting process;
- 將本年度的實際業績與去年的預測作比較，以評估管理層作出預算過程的可靠程度及歷史準確程度；
- Evaluated the sensitivity analysis prepared by management on the key assumptions used in the cash flow projections to understand the impact of reasonable changes in key assumptions on the estimated recoverable amount of the US CGU, and to consider if any impairment loss would be resulted by such reasonable changes. We have also checked the mathematical accuracy of this sensitivity analysis;
- 評估管理層對現金流量預測中使用的主要假設進行的敏感性分析，以了解主要假設的合理變動對美國現金產生單位的估計可收回金額的影響，並考慮該種合理變動會否導致任何減值虧損。吾等亦檢查了該種敏感性分析的數學準確性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審計事項

Impairment of property, plant and equipment (“PPE”) and right-of-use assets (“ROU assets”) held by the United States cash generating unit (“US CGU”) (continued)

美國現金產生單位(「美國現金產生單位」)所持的物業、廠房及設備(「物業、廠房及設備」)以及使用權資產(「使用權資產」)的減值(續)

### How our audit addressed the Key Audit Matter 吾等在審計中對關鍵審計事項的處理方式

- Involved our in-house valuation expert to review the valuation methodology adopted by management and assessed the valuation assumptions such as discount rate used by management in the cash flow projections with reference to market data; and
- 邀請本所內部估值專家參考市場數據，審閱管理層所採用的估值方法，及評估管理層於現金流量預測中使用的估值假設，例如折現率；及
- Tested mathematical accuracy and considered the appropriateness of the cash flows included in the discounted cash flow projections.
- 測試計算的準確性，並考慮貼現現金流量預測中所計入的現金流量的適當性。

Based on the procedures performed, we considered management's judgements and estimates applied on the impairment assessments in respect of the PPE and ROU assets held by the US CGU were supported by available evidence.

基於所執行的程序，吾等認為管理層就美國現金產生單位所持物業、廠房及設備以及使用權資產的減值評估所用的判斷及估計已獲得憑證支持。

Key Audit Matter

關鍵審計事項

Expected credit loss ("ECL") assessment on trade receivables

貿易應收款項的預期信貸虧損(「預期信貸虧損」)評估

Refer to note 3.1(ii)(b)(i) to the consolidated financial statements.  
請參閱綜合財務報表附註3.1(ii)(b)(i)。

As at 31 December 2021, the Group had gross trade receivable of approximately HK\$685.5 million and provision for impairment of approximately of HK\$26.8 million.

於2021年12月31日，貴集團擁有貿易應收款項總額約685.5百萬港元及減值撥備約26.8百萬港元。

Management applied the simplified approach to measure the lifetime expected loss allowance for all trade receivables. The Group measured the expected credit losses on an individual and a collective basis. For customers with public financial information to assess the credit rating, they were assessed individually for the expected credit losses, the remaining customers with shared credit risk characteristics were grouped into different categories and assessed collectively based on their likelihood of recovery, taking into account the nature of the customers and their geographical location.

管理層應用簡化法計量其所有貿易應收款項的全期預期虧損撥備。貴集團以個別及共同基準計量預期信貸虧損。對於存在公開財務資料可以評估信用等級的客戶，彼等按個別基準評估預期信貸虧損。其餘具有共同信貸風險特徵的客戶歸入不同類別，根據其收回的可能性同時考慮客戶性質及其地理位置按共同基準評估。

How our audit addressed the Key Audit Matter

吾等在審計中對關鍵審計事項的處理方式

Our key procedures in relation to management's assessment of the ECL on trade receivables included:

吾等關於管理層對貿易應收款項的預期信貸虧損評估之關鍵程序包括：

- Obtained an understanding of the management's internal control and assessment process of estimating expected credit loss allowance for trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層關於估計貿易應收款項的預期信貸虧損準備的內部控制及評估程序，並通過考慮估計之不明朗因素的程度及其他固有風險因素的水平(如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性)評估重大錯誤陳述的固有風險；
- Understood, evaluated and tested key controls over the estimation of allowance for impairment;
- 了解、評價及核實對減值撥備估計的關鍵控制；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

#### Expected credit loss (“ECL”) assessment on trade receivables

(continued)

#### 貿易應收款項的預期信貸虧損(「預期信貸虧損」)評估(續)

In developing the loss allowances of trade receivables, the expected credit loss rates are based on historical payment profiles of sales, the corresponding historical credit losses rate, the external default data, and adjusted by management's assessment to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

在制定貿易應收款項的虧損撥備時，預期信貸虧損率乃基於銷售的歷史付款狀況、相應歷史信貸虧損率、外部違約數據，並根據管理層有關影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料的評估作出調整。

We focused on this area due to the significance of the trade receivables balance and the management's ECL assessment on trade receivables involved judgements and estimates.

吾等專注於此範疇乃由於貿易應收款項結餘重大及管理層對貿易應收款項的預期信貸虧損評估涉及判斷和估計。

### How our audit addressed the Key Audit Matter

#### 吾等在審計中對關鍵審計事項的處理方式

- For expected credit losses of trade receivables assessed individually, with the assistance of our in-house valuation expert, on a sample basis, we performed market research of the loss given default rate and the debtors' credit rating which are publicly available. We evaluated the credit rating as probability of default which included forward-looking factor as well as combining the loss given default rate, and compared with the expected credit loss rates applied by management;
- 對於單獨評估的應收貿易款項的預期信貸虧損，在內部估值專家的協助下，吾等對公開可得的違約虧損率及債務人信用評級進行市場調查。吾等將信用評級作為違約概率評估，其中包括前瞻性因素，並結合違約虧損率，並與管理層採用的預期信貸虧損率進行比較；
- For expected credit losses of trade receivables assessed collectively, we evaluated the appropriateness of the management's grouping. We then tested, on a sample basis, the accuracy of the ageing analysis of trade receivables as at the reporting date used in management's assessment to the invoices and other relevant documents. We evaluated the appropriateness of adjustments for forward-looking information based on the analysis of macro-economic factors, with the assistance of our in-house valuation expert; and
- 對於共同基準評估的貿易應收款項的預期信貸虧損而言，吾等評估了管理層分類的適當性。吾等然後對管理層評估發票及其他有關文件時所使用於報告日期的貿易應收款項的賬齡分析準確性進行抽樣測試。在內部估值專家的協助下，基於對宏觀經濟因素的分析，吾等評估了對前瞻性資料進行調整的適當性；及

Key Audit Matter  
關鍵審計事項

Expected credit loss (“ECL”) assessment on trade receivables  
(continued)  
貿易應收款項的預期信貸虧損(「預期信貸虧損」)評估(續)

How our audit addressed the Key Audit Matter  
吾等在審計中對關鍵審計事項的處理方式

- Recomputed the historical loss rate calculation and evaluated the appropriateness and tested the accuracy of the major data inputs including historical settlement pattern of trade receivables used in the expected credit losses models, on a sample basis, to the Group's accounting records.
- 重新計算歷史虧損率計算，對照 貴集團的會計記錄，採用抽樣方式評價主要輸入數據(包括預期信貸虧損模式中使用的貿易應收款項的過往結算模式)的適當性，並測試其準確性。

Based on the procedures performed, we considered management's judgements and estimates applied on the expected credit loss assessment on trade receivables were supported by available evidence.

基於所執行的程序，吾等認為管理層就貿易應收款項的預期信貸虧損評估所用的判斷及估計已獲得憑證支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事需對其他資料負責。其他資料包括年報所載的一切資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

在吾等審計綜合財務報表時，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督貴集團財務報告過程。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等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。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，吾等運用職業判斷，保持了職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督和執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜、為消除有關威脅所採取的行動或所應用的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Albert K.W. Lee.

**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong, 25 March 2022

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中溝通該事項。

出具獨立核數師報告的審計項目合夥人為李健華。

**羅兵咸永道會計師事務所**  
執業會計師  
香港，2022年3月25日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2021

截至2021年12月31日止年度

			2021	2020
		Notes	2021年	2020年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	5	4,259,882	3,231,701
Cost of sales	銷售成本	9	(3,542,929)	(2,607,886)
Gross profit	毛利		716,953	623,815
Other income	其他收入	6	63,136	82,031
Net impairment losses of financial assets	金融資產之減值虧損淨額	3.1(ii)(b)	(4,715)	(1,932)
Other losses, net	其他虧損，淨額	7	(11,746)	(25,554)
Selling and distribution expenses	銷售及分銷開支	9	(420,245)	(319,528)
Administrative expenses	行政開支	9	(199,207)	(202,400)
Research and development cost	研發成本	9	(67,366)	(48,380)
Finance costs	財務成本	8	(38,941)	(39,050)
Profit before income tax	除所得稅前溢利		37,869	69,002
Income tax expense	所得稅開支	12	(6,434)	(7,948)
Profit for the year	年內溢利		31,435	61,054
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Current translation differences for foreign operations	海外業務的即期匯兌差額		24,559	46,321
Other comprehensive income for the year	年內其他全面收益		24,559	46,321
Total comprehensive income for the year	年內全面收益總額		55,994	107,375
Profit for the year attributable to:	下列人士應佔年內溢利：			
Owners of the Company	本公司擁有人		15,305	58,523
Non-controlling interests	非控股權益		16,130	2,531
			31,435	61,054

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2021

截至2021年12月31日止年度

			2021	2020
			2021年	2020年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Total comprehensive income for the year	下列人士應佔年內全面收益總額：			
attributable to:				
Owners of the Company	本公司擁有人		38,308	99,549
Non-controlling interests	非控股權益		17,686	7,826
			55,994	107,375
Earnings per share	每股盈利			
– Basic and diluted (HK cents)	–基本及攤薄(港仙)	14	0.87	3.34

The notes on page 153 to 299 are an integral part of these consolidated financial statements.

第153至299頁的附註為該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021

於2021年12月31日

		Notes	2021	2020
		附註	2021年	2020年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	507,902	528,953
Right-of-use assets	使用權資產	16	314,997	198,078
Investment properties	投資物業	17	32,508	33,479
Intangible assets	無形資產	18	12,955	14,733
Deposits and other receivables	按金及其他應收款項	21	23,333	82,109
Deferred tax assets	遞延稅項資產	19	29,616	8,003
			921,311	865,355
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	703,278	585,510
Trade and other receivables	貿易及其他應收款項	21	840,098	813,930
Bill receivables	應收票據	22	94,644	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	23	39,833	24,072
Pledged bank deposits	已抵押銀行存款	25	1,174	10,260
Cash and cash equivalents	現金及現金等價物	25	228,532	136,915
			1,907,559	1,648,855
<b>Total assets</b>	<b>資產總值</b>		<b>2,828,870</b>	<b>2,514,210</b>
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	29	175,000	175,000
Reserves	儲備		817,819	779,511
Equity attributable to owners of the Company	本公司擁有人應佔權益		992,819	954,511
Non-controlling interests	非控股權益	36	13,799	1,948
<b>Total equity</b>	<b>權益總額</b>		<b>1,006,618</b>	<b>956,459</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021

於2021年12月31日

			2021	2020
		Notes	2021年	2020年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	16	272,457	162,756
Deferred government grant	遞延政府補助	26	1,863	2,229
Deferred tax liabilities	遞延稅項負債	19	18,106	17,048
			292,426	182,033
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	789,288	678,034
Bill payables	應付票據	27	35,729	44,902
Contract liabilities	合約負債	5(iv)	14,837	12,559
Unsecured bank borrowings	無抵押銀行借款	28	588,273	547,224
Lease liabilities	租賃負債	16	84,139	75,468
Taxation payable	應付稅款		17,560	17,531
			1,529,826	1,375,718
<b>Total liabilities</b>	<b>負債總額</b>		1,822,252	1,557,751
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		2,828,870	2,514,210

The financial statements on pages 146 to 299 were approved by the Board of Directors on 25 March 2022 and were signed on its behalf by:

第146至299頁所載財務報表於2022年3月25日獲董事會批准及授權刊發，並由下列董事代表簽署：

Mr. Cheung Tung 張棟先生  
Director 董事

Mr. Lam Kam Cheung 林錦祥先生  
Director 董事

The notes on page 153 to 299 are an integral part of these consolidated financial statements.

第153至299頁的附註為該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021

截至2021年12月31日止年度

		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 options 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
Profit for the year	年內溢利	-	-	-	-	-	-	-	58,523	58,523	2,531	61,054
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	41,026	-	41,026	5,295	46,321
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	41,026	58,523	99,549	7,826	107,375
Dividend declared to non-controlling interests	向非控股權益所宣派的股息	-	-	-	-	-	-	-	-	-	(15,924)	(15,924)
Lapse of share options	購股權失效	-	-	-	-	-	(936)	-	936	-	-	-
Transfers of statutory reserve	轉撥至法定儲備	-	-	-	19,053	-	-	-	(19,053)	-	-	-
At 31 December 2020	於2020年12月31日	175,000	404,520	(403,835)	57,047	1,510	3,723	12,721	703,825	954,511	1,948	956,459
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 year	年內溢利	-	-	-	-	-	-	-	15,305	15,305	16,130	31,435
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	23,003	-	23,003	1,556	24,559
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	23,003	15,305	38,308	17,686	55,994
Dividend declared to non-controlling interests	向非控股權益所宣派的股息	-	-	-	-	-	-	-	-	-	(5,835)	(5,835)
Lapse of share options	購股權失效	-	-	-	-	-	(61)	-	61	-	-	-
Transfers of statutory reserve	轉撥至法定儲備	-	-	-	8,473	-	-	-	(8,473)	-	-	-
At 31 December 2021	於2021年12月31日	175,000	404,520	(403,835)	65,520	1,510	3,662	35,724	710,718	992,819	13,799	1,006,618

The notes on page 153 to 299 are an integral part of these consolidated financial statements.

第153至299頁的附註為該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021  
截至2021年12月31日止年度

Note:

- (i) Pursuant to applicable People's Republic of China (the "PRC") regulations, certain PRC subsidiaries are required to transfer a portion of their profits after taxation 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) 根據中華人民共和國（「中國」）的適用規定，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須經實體董事會批准。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。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>			
Net cash generated from operations	經營所得現金淨額	31(a)	183,782	140,867
Hong Kong profits tax paid	已付香港利得稅		(7,211)	(1,878)
PRC enterprise income tax ("EIT") paid	已付中國企業所得稅(「企業所得稅」)		(19,052)	(28,260)
PRC withholding tax paid	已付中國預扣稅		(729)	(11,409)
The United States of America (the "US") income tax refunded	已退回美利堅合眾國(「美國」)所得稅		–	15,356
Net cash generated from operating activities	經營活動產生現金淨額		156,790	114,676
<b>Investing activities</b>	<b>投資活動</b>			
Payment for purchase of property plant and equipment	購買物業、廠房及設備之付款		(48,637)	(29,428)
Withdrawal/(placement) of pledged bank deposits	提取/(存放)已抵押銀行存款		9,086	(8,469)
Proceeds from disposal of property plant and equipment	出售物業、廠房及設備之所得款項	31(b)	5,441	16,774
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	21(a)	61,815	33,266
Interest received	已收利息		487	603
Net cash generated from investing activities	投資活動產生之現金淨額		28,192	12,746
<b>Financing activities</b>	<b>融資活動</b>			
New unsecured bank borrowings raised	新籌集的無抵押銀行借款	31(c)	805,969	483,142
Repayments of unsecured bank borrowings	償還無抵押銀行借款	31(c)	(775,402)	(566,486)
Repayments of lease liabilities	償還租賃負債	31(c)	(81,563)	(70,518)
Interest paid	已付利息		(38,941)	(39,174)
Dividends paid	已付股息	31(c)	(4,861)	(44,051)
Net cash used in financing activities	融資活動所用現金淨額		(94,798)	(237,087)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額		90,184	(109,665)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		136,915	240,320
Effect of foreign exchange rate changes	匯率變動的影響		1,433	6,260
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末現金及現金等價物， 以銀行結餘及現金呈列		228,532	136,915

The notes on page 153 to 299 are an integral part of these consolidated financial statements.

第153至299頁的附註為該等綜合財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### I GENERAL

Sinomax Group Limited (“the Company”) and its subsidiaries (together “the Group”) manufacture and sell health and household products. The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 35.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Units 2005-2007, Level 20, Tower 1, MegaBox Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Hong Kong.

The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is a subsidiary of Sinomax Enterprises Limited (“Sinomax Enterprises”), a company incorporated in the British Virgin Islands.

Comparative amounts in certain notes have been reclassified to conform with the current year’s presentation.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

(i) *Compliance with HKFRS and the disclosure requirements of HKCO*

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

### I 一般事項

盛諾集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)生產及銷售保健及家居產品。本公司為投資控股公司，其主要附屬公司的主要業務載於附註35。

本公司為一間於開曼群島註冊成立的有限公司。其註冊辦事處的地址為香港九龍灣宏照道38號企業廣場五期 MegaBox 1座20樓2005-2007室。

本公司普通股在香港聯合交易所有限公司主板上市。

本公司為聖諾盟企業有限公司(「聖諾盟企業」)的附屬公司，該公司為一間於英屬處女群島註冊成立的公司。

若干附註的比較金額已重新分類，以符合本年度的呈列方式。

### 2 主要會計政策概要

#### 2.1 編製基準

(i) *遵守香港財務報告準則及香港《公司條例》的披露規定*

本集團的綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港《公司條例》(第622章)的披露規定編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### (ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain trade receivables at fair value through other comprehensive income which were stated at fair value.

##### (iii) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2021:

HKFRS 9, HKAS 39 and, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2
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HKFRS16 (Amendments)	Covid-19-Related Rent Concessions beyond 30 June 2021
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The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial position and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (ii) 歷史成本法

綜合財務報表乃根據歷史成本法編製，惟若干透過其他全面收益按公平值列賬之貿易應收款項按公平值列賬則除外。

##### (iii) 本集團已採納的新訂及經修訂準則

本集團已於2021年1月1日開始的年度報告期間首次應用以下準則及修訂本：

香港財務報告 準則第9號、 香港會計準則 第39號及 香港財務報告 準則第7號、 香港財務報告 準則第4號及 香港財務報告 準則第16號 (修訂本)	利率基準改 革一第二 階段
香港財務報告 準則第16號 (修訂本)	2021年6月30 日後與新 冠肺炎疫 情相關之 租金減免

於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現以及該等綜合財務報表所載的披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### (iv) *New and amended standards issued but not yet effective*

Certain new and amended standards which 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 AG 5 (revised)	Merger Accounting for Common Control Combinations <sup>(1)</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>(1)</sup>
Amendments to HKAS 37	Onerous contracts – Costs of Fulfilling a Contract <sup>(1)</sup>
Amendments to HKFRSs	Annual improvements to HKFRS 2018 to 2020 <sup>(1)</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>(1)</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>(2)</sup>
HK Int 5 (2020)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(2)</sup>

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (iv) *已頒佈但尚未生效的新訂及經修訂準則*

以下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：

會計指引第5號 (修訂本) (修改)	共同控制合併之合併會計法 <sup>(1)</sup>
香港會計準則第16號 (修訂本)	物業、廠房及設備—擬定用途前的所得款項 <sup>(1)</sup>
香港會計準則第37號 (修訂本)	虧損合約—履行一份合約之成本 <sup>(1)</sup>
香港財務報告準則 (修訂本)	2018年至2020年週期香港財務報告準則的年度改進 <sup>(1)</sup>
香港財務報告準則第3號 (修訂本)	概念框架之提述 <sup>(1)</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 <sup>(2)</sup>
香港詮釋第5號 (2020年)	借款人對包含按要求償還條款之有期貸款之分類 <sup>(2)</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### (iv) New and amended standards issued but not yet effective (continued)

Amendments to HKFRS 17	Insurance Contracts <sup>(2)</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>(2)</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>(2)</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>(2)</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(3)</sup>

<sup>(1)</sup> Effective for the Group for annual period beginning on 1 January 2022

<sup>(2)</sup> Effective for the Group for annual period beginning on 1 January 2023

<sup>(3)</sup> Effective date to be determined

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (iv) 已頒佈但尚未生效的新訂及經修訂準則 (續)

香港財務報告準則第17號 (修訂本)	保險合約 <sup>(2)</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號 (修訂本)	會計政策之披露 <sup>(2)</sup>
香港會計準則第8號 (修訂本)	會計估計之定義 <sup>(2)</sup>
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債有關的遞延稅 <sup>(2)</sup>
香港財務報告準則第10號及香港會計準則第28號 (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 <sup>(3)</sup>

<sup>(1)</sup> 於2022年1月1日開始的年度期間對本集團生效

<sup>(2)</sup> 於2023年1月1日開始的年度期間對本集團生效

<sup>(3)</sup> 生效日期待定

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Principles of consolidation and equity accounting

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

(i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations by the Group (except for business combination under common control) are accounted for using the acquisition method. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2 主要會計政策概要 (續)

#### 2.2 綜合賬目原則及權益會計

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。

(i) *附屬公司*

附屬公司指本集團擁有控制權之所有實體(包括結構性實體)。當本集團因參與實體而對可變回報承受風險或享有權利，且有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司在控制權轉撥至本集團當日起全面綜合入賬。附屬公司在該控制權終止當日起停止綜合入賬。

本集團的業務合併(同一控制下的業務合併除外)採用收購法核算。集團內公司間交易、結餘及集團公司間交易的未變現收益均予對銷。未變現虧損亦予以對銷，除非交易有證據證明已轉讓資產出現減值。附屬公司會計政策已按需要作出變動，以確保與本集團所採納之政策貫徹一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Principles of consolidation and equity accounting (continued)

##### (i) Subsidiaries (continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

##### (ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in an "Other Reserves" within equity attributable to owners of the Company.

### 2 主要會計政策概要 (續)

#### 2.2 綜合賬目原則及權益會計 (續)

##### (i) 附屬公司 (續)

附屬公司業績及權益中的非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

##### (ii) 擁有權權益變動

本集團將其與非控股權益進行而不構成喪失控制權的交易視為與本集團權益擁有人之間進行的交易。擁有權權益變動會導致控股與非控股權益賬面值調整，以反映各自於附屬公司的相關權益。非控股權益調整金額與已付或已收代價的差額，乃於本公司擁有人應佔權益內「其他儲備」中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Principles of consolidation and equity accounting (continued)

#### (ii) Changes in ownership interests (continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS.

## 2 主要會計政策概要 (續)

### 2.2 綜合賬目原則及權益會計 (續)

#### (ii) 擁有權權益變動 (續)

倘本集團因喪失控制權、共同控制權或重大影響力而停止對一筆投資綜合入賬或使用權益會計法入賬，於實體的任何保留權益按公平值重新計量，有關賬面值變動在損益內確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益之入賬而言，其公平值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額，按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味著先前在其他全面收益確認的金額重新分類至損益或根據適用香港財務報告準則所訂明／准許者，轉撥至另一權益類別。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

### 2 主要會計政策概要 (續)

#### 23 業務合併

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值；
- 對所收購業務先前擁有人產生的負債；
- 本集團發行的股權；
- 或然代價安排產生的任何資產或負債的公平值；及
- 任何先前存在的附屬公司股權的公平值。

除有限例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債，初始按收購日期的公平值計量。本集團根據個別收購交易按公平值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Business combinations (continued)

Acquisition-related costs are expensed as incurred. The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial asset. Amounts classified as a financial asset are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

### 2 主要會計政策概要 (續)

#### 2.3 業務合併 (續)

收購相關成本於產生時支銷。下列各項：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 先前於被收購實體的任何股本權益於收購日期的公平值

超出所收購可識別資產淨值的公平值時，其差額記作商譽。倘上述金額低於所收購業務可識別資產淨值的公平值，有關差額會作為一項議價購買直接於損益確認。

倘任何部分現金代價的結算遞延，則日後應付金額會折現至匯兌日期的現值。所用折現率為實體的遞增借貸利率，即按可資比較條款及條件可向獨立財務機構取得的類似借貸的利率。

或然代價被分類為權益或金融資產。被分類為金融資產之金額其後重新按公平值計量，而公平值之變動於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Business combinations (continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The executive directors of the Group (the "Executive Directors") are regarded as the CODM who will review the operating results of the Group on a consolidated basis, and make strategic decisions.

### 2 主要會計政策概要 (續)

#### 23 業務合併 (續)

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公平值計量。因該項重新計量產生的任何收益或虧損於損益中確認。

#### 24 獨立財務報表

於附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過於宣派股息期間附屬公司的全面收益總額，或倘該投資於獨立財務報表內的賬面值超過於綜合財務報表內被投資方的資產淨值（包括商譽）的賬面值，則於收到該等股息時須對該投資進行減值測試。

#### 25 分類報告

經營分部的報告方式與向主要經營決策者（「主要經營決策者」）提供的內部報告方式一致。

本集團的執行董事（「執行董事」）被視為主要經營決策者，彼等將按綜合基準審閱本集團的經營業績並作出戰略決策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Foreign currency translation

##### (i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong Dollars ("HK\$") which is the Company's functional and presentation currency.

##### (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Foreign exchange gains or losses are presented in the consolidated statement of comprehensive income.

### 2 主要會計政策概要 (續)

#### 2.6 外幣換算

##### (i) *功能及呈列貨幣*

本集團各實體之財務報表所列報之各項目，乃按該實體經營所處的主要經濟環境中的貨幣（「功能貨幣」）計量。綜合財務報表以港元（「港元」）呈列，而港元則為本公司之功能貨幣及呈列貨幣。

##### (ii) *交易及結餘*

外幣交易均按交易或估值（倘項目重估）當日之現行匯率將外幣金額換算為功能貨幣。因結算此等交易及因按年終匯率換算以外幣計值之貨幣資產及負債而產生之匯兌收益及虧損，均於綜合全面收益表內確認。

所有匯兌收益或虧損均於綜合全面收益表呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Foreign currency translation (continued)

##### (ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income

##### (iii) Group companies

The results and financial positions of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;

### 2 主要會計政策概要 (續)

#### 2.6 外幣換算 (續)

##### (ii) 交易及結餘 (續)

按公平值計量以外幣計值的非貨幣項目，採用釐定公平值當日的匯率換算。按公平值計量的資產及負債的換算差額作為公平值收益或虧損的一部分進行呈報。例如，非貨幣資產及負債（如透過損益按公平值持有的股權）的換算差額在損益中確認，作為公平值收益或虧損的一部分，而分類為透過全面收益按公平值列賬的非貨幣資產的換算差額在其他全面收益中確認。

##### (iii) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體，其業績及財務狀況均按以下方式換算為呈列貨幣：

- (a) 各綜合財務狀況表中的資產及負債項目均按綜合財務狀況表日期的收市匯率換算；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Foreign currency translation (continued)

##### (iii) Group companies (continued)

(b) income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2 主要會計政策概要 (續)

#### 2.6 外幣換算 (續)

##### (iii) 集團公司 (續)

(b) 各綜合全面收益表中的收入及開支均按平均匯率換算(除非平均匯率不能合理地反映交易當日現行匯率的累計影響,在此情況下此等收入及開支均按該等交易當日的匯率換算);及

(c) 所產生的所有匯兌差額均於其他全面收益內確認。

收購海外實體所產生之商譽及公平值調整均視為海外實體之資產及負債,並按收市匯率換算。所產生之貨幣換算差額於其他全面收益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Investment properties

Investment property, principally comprising land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at carrying values, representing cost less depreciation and impairment provision. Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives of 20 years.

#### 2.8 Property, plant and equipment

Property, plant and equipment, comprising buildings, plant and machinery, leasehold improvements, furniture and fixtures, and motor vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the reporting period in which they are incurred.

### 2 主要會計政策概要 (續)

#### 27 投資物業

投資物業主要由土地及樓宇組成，其持有目的為獲得長期租金收益或作為資本增值或兩者兼備，惟並非由本集團佔用。此外，亦包括在建物業或將來會發展為投資物業的物業。投資物業初始按成本列賬，包括相關的交易成本及適用的借款成本。在初始確認後，投資物業按賬面值（指成本減折舊及減值撥備）列賬。折舊乃使用直線法計算，以在其估計的20年可使用年期分配其成本。

#### 28 物業、廠房及設備

物業、廠房及設備（包括樓宇、廠房及機器、租賃物業裝修、傢私及裝置以及汽車），均以歷史成本減累計折舊及累計減值虧損（如有）列賬。歷史成本包括購買該等項目直接應佔之開支。

其後成本僅在與該項目相關的未來經濟利益可能流入本集團及能可靠地計算出項目成本的情況下，方會計入資產之賬面值或確認為獨立的資產（如適用）。重置時列作單獨資產之任何部分的賬面值終止確認。所有其他維修及保養於其產生之報告期間內於綜合全面收益表扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost over its estimated useful lives, at the following rates per annum:

Leasehold improvements, furniture and fixtures	10% to 33.3% or over the term of the lease, whichever is shorter
Buildings	Over the shorter of the term of the lease or 35 years
Plant and machinery	10%–20%
Motor vehicles	20%

The assets' useful lives are reviewed, and adjusted if appropriate, at each consolidated statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the consolidated statement of comprehensive income.

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less impairment losses, if any. No provision for depreciation is made on assets under construction in progress until such time as the relevant assets are completed and available for their intended use. On completion, the relevant assets are transferred to property, plant and equipment at cost less accumulated impairment losses.

### 2 主要會計政策概要 (續)

#### 2.8 物業、廠房及設備 (續)

物業、廠房及設備之折舊乃使用直線法計算，以於其估計可使用年期內按以下年率分配各資產之成本：

租賃物業裝修、傢私及裝置	10%至33.3%，或租約年期(以較短者為準)
樓宇	租約年期或35年(以較短者為準)
廠房及機器	10%–20%
汽車	20%

在每個綜合財務狀況表日期，資產的可使用年期均予審閱，並作出適當調整。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時調減至可收回金額。

出售之收益或虧損按所得款項與賬面值之差額釐定，並在綜合全面收益表內「行政開支」中確認。

在建工程指興建中或未安裝的物業、廠房及設備，並按成本減減值虧損(如有)列賬。在建工程之資產截至相關資產建設完成且可作擬定用途前不會計提折舊撥備。完工時，有關資產按成本減累計減值虧損的金額轉入物業、廠房及設備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Intangible assets

##### (i) *Customer relationship*

Customer relationship was acquired in a business combination are recognised at fair value at the acquisition date. It has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

The customer relationship has finite useful lives ranging from 7 years to 10 years and is amortised on a straight-line basis. Its useful life was determined with reference to a number of factors, including historical customer data and management's experience and industry knowledge. Useful lives of customer relationship are reviewed at the end of each reporting period by considering the changes in above factors.

##### (ii) *Brand name*

Brand name was acquired in a business combination are recognised at fair value at the acquisition date. The directors of the Company are of the opinion that the brand name is developed through years of advertising, promotional campaigns and customer satisfaction. Brand name has a finite useful life of 10 years and is subsequently carried at cost less accumulated amortization and impairment losses.

### 2 主要會計政策概要 (續)

#### 29 無形資產

##### (i) *客戶關係*

在業務合併中獲得的客戶關係在購買當日以公平值確認。它具有有限的可使用年期，及其後按成本減累計攤銷及減值虧損列賬。

客戶關係有介乎7年至10年的固定可使用年期，並按直線基準攤銷。其可使用年期乃參考多項因素（包括歷史客戶數據以及管理層的經驗及業界知識）釐定。客戶關係的可使用年期於各報告期末經考慮上述因素之變動而予以檢討。

##### (ii) *品牌名稱*

在業務合併中獲得的品牌名稱在購買當日以公平值確認。本公司董事認為品牌名稱乃由多年來的廣告、推廣活動及客戶滿意度所建立。品牌名稱的確定可使用年期為10年，及其後按成本減累計攤銷及減值虧損列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.11 Investment and other financial assets and liabilities

#### (i) Classification

The Group classifies its financial assets and liabilities in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

## 2 主要會計政策概要 (續)

### 2.10 非金融資產減值

具有無限可使用年期之無形資產毋須攤銷，惟須每年進行減值測試或當發生事件或情況改變顯示可能出現減值時，作出更頻密檢討。其他資產於發生事件或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之金額確認入賬。可收回金額指資產公平值減出售成本與使用價值兩者中之較高者。就評估減值而言，資產按大致上獨立於其他資產或資產組別的獨立可識別現金流量（現金產生單位）之最低水平歸類。已減值之非金融資產於各報告期末檢討是否可能撥回減值。

### 2.11 投資及其他金融資產及負債

#### (i) 分類

本集團將其金融資產及負債分為以下計量類別：

- 其後透過其他全面收益或透過損益按公平值計量者；及
- 按攤銷成本計量者。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Investment and other financial assets and liabilities (continued)

##### (i) Classification (continued)

The classification depends on the entity's business model for managing the financial assets and liabilities and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 2 主要會計政策概要 (續)

#### 2.11 投資及其他金融資產及負債 (續)

##### (i) 分類 (續)

該分類視乎實體管理金融資產及負債的業務模式及現金流量的合約條款而定。

就按公平值計量的資產而言，其收益及虧損將於損益或其他全面收益(OCI)入賬。就並非持作買賣的權益工具投資而言，其視乎本集團於初步確認時是否作出不可撤回選擇將透過其他全面收益按公平值(FVOCI)列賬之權益投資入賬。

本集團於且僅有於管理該等資產之業務模式發生變動時重新分類債務投資。

##### (ii) 確認及終止確認

以常規方式買賣的金融資產均於交易日(即本集團承諾購買或出售該資產當日)確認。當本集團從該等投資項目收取現金流量的權利已到期或已被轉讓，且本集團已大致上將擁有權的所有風險和回報轉移，則終止確認該等金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Investment and other financial assets and liabilities (continued)

##### (iii) Measurement

At initial recognition, the Group measures a financial asset or liability at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

### 2 主要會計政策概要 (續)

#### 2.11 投資及其他金融資產及負債 (續)

##### (iii) 計量

於初步確認時，本集團按公平值計量金融資產或負債，若金融資產並非透過損益按公平值列賬，則需加上收購該金融資產直接產生的交易成本。透過損益按公平值列賬的金融資產之交易成本於損益中支銷。

釐定現金流量是否僅為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

##### *債務工具*

債務工具的后續計量取決於本集團用於管理該資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分兩個計量類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Investment and other financial assets and liabilities (continued)

##### (iii) Measurement (continued)

###### *Debt instruments (continued)*

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “other losses, net” together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

### 2 主要會計政策概要 (續)

#### 2.11 投資及其他金融資產及負債 (續)

##### (iii) 計量 (續)

###### *債務工具 (續)*

- **攤銷成本：**為收取合約現金流量而持有的資產，倘該等現金流量僅為支付本金及利息，則有關資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入財務收入。終止確認所產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損一併於「其他虧損，淨額」中呈列。減值虧損於綜合全面收益表內作為單獨項目列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Investment and other financial assets and liabilities (continued)

##### (iii) Measurement (continued)

###### Debt instruments (continued)

- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

### 2 主要會計政策概要 (續)

#### 2.11 投資及其他金融資產及負債 (續)

##### (iii) 計量 (續)

###### 債務工具 (續)

- **透過其他全面收益按公平值列賬：**為收取合約現金流量及為出售金融資產而持有的資產，倘該等資產的現金流量僅為支付本金及利息，則有關資產以透過其他全面收益按公平值列賬計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損、利息收入及外匯收益及虧損而言，於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／(虧損)中確認。該等金融資產的利息收入以實際利率法計入財務收入中。外匯收益及虧損於其他收益／(虧損)中呈列，而減值開支則於損益表內作為單獨項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Investment and other financial assets and liabilities (continued)

##### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For other receivables and deposits, the Group applies the general approach in assessing the expected credit loss. See note 3.1(ii)(b) for further details of how the expected credit loss allowance is measured.

#### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future event and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

### 2 主要會計政策概要 (續)

#### 2.11 投資及其他金融資產及負債 (續)

##### (iv) 減值

本集團按前瞻性基準評估與按攤銷成本及透過其他全面收益按公平值計量的債務工具有關的預期信貸虧損。所應用的減值方法視乎信貸風險有否顯著增加而定。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定全期預期虧損將於始初確認應收款項時確認。對於其他應收款及按金，本集團採用一般方法評估預期信貸虧損。關於預期信貸虧損撥備計量方法的進一步詳情請見附註3.1(ii)(b)。

#### 2.12 抵銷金融工具

當有法律上可強制執行權利可抵銷已確認金額及有意向以淨額基準清償或變賣資產的同時清償負債，金融資產與金融負債互相抵銷，而淨額則於綜合財務狀況表呈報。法定執行權利不得依賴未來事件而定，而在一般業務過程中及本公司或對手方出現違約、無力償還或破產時，須予強制執行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises merchandises and other direct costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

#### 2.14 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

They are generally due for settlement within one year and therefore are all classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

### 2 主要會計政策概要 (續)

#### 2.13 存貨

存貨以成本與可變現淨值兩者中的較低者呈列。成本使用加權平均法確定。製成品的成本包括商品及其他直接成本。成本根據加權平均成本分配給個別庫存項目。購買的存貨成本乃在扣除回扣及折讓後確定。可變現淨值乃在日常業務過程中的估計售價減進行銷售所需的估計成本。

#### 2.14 貿易應收款項

貿易應收款項為日常業務過程中就售出商品或進行服務應收客戶的款項。

彼等一般應在一年內結清，因此都歸入流動資產。貿易應收款項初步按除非按公平值確認時其包含重大融資成分否則可無條件收取的有關代價金額確認。本集團持有貿易應收款項旨在收取合約現金流量，因此後續採用實際利率法按攤銷成本進行計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.14 Trade receivables (continued)

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 according to the Group's daily fund management needs. These trade receivable's business model is therefore achieved both by collecting contractual cash flows and selling of these assets. Such trade receivables were therefore classified as financial assets carried at FVOCI.

For details of the accounting policies and impairment policies, please refer to note 3.1(ii)(b).

#### 2.15 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

### 2 主要會計政策概要 (續)

#### 2.14 貿易應收款項 (續)

應收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)根據本集團日常資金安排需求在無追索權保理安排下保收予聲譽良好的金融機構。因此，該等貿易應收款項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透過其他全面收益按公平值列賬的金融資產。

有關會計政策及減值政策詳情，請參閱附註3.1(ii)(b)。

#### 2.15 現金及現金等價物

就綜合現金流量表內呈列而言，現金及現金等價物包括手頭現金、原到期日為三個月或以下並可隨時兌換為已知金額現金且價值變動風險極微的金融機構通知存款及銀行透支。銀行透支在綜合財務狀況表的流動負債項下借款中呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.16 Share capital

Ordinary shares are classified as equity (note 29).

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.17 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. These amounts are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2 主要會計政策概要 (續)

#### 2.16 股本

普通股分類為權益(附註29)。

發行新股份或購股權直接應佔新增加成本乃於權益列作所得款項扣減(經扣減稅項)。

#### 2.17 貿易及其他應付款項

貿易及其他應付款項指財政年度末前本集團獲提供貨品及服務而未支付的負債。倘付款到期日為一年或以下(如仍在正常經營週期中,則可較長時間),該等款額歸類為流動負債,否則按非流動負債呈列。

該等款項初始按公平值確認,其後採用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.18 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of comprehensive income as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 2 主要會計政策概要 (續)

#### 2.18 借款

借貸初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回金額的任何差額於借款期間用實際利率法在損益內確認。在貸款很有可能部分或全部提取的情況下,就設立貸款融資支付的費用乃確認為貸款的交易成本。在此情況下,該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下,該費用撥充資本作為流動資金服務的預付款項,並於其相關融資期間內予以攤銷。

當合約中規定之責任被履行、取消或屆滿時借款從綜合財務狀況表中剔除。已消除或轉讓給另一方之金融負債之賬面值與已支付代價(包括已轉讓之任何非現金資產或承擔之負債)之間的差額,於綜合全面收益表確認為財務成本。

除非本集團有無條件權利將債務結算日期遞延至報告期後至少十二個月,否則借款將被歸入流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.19 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period which they are incurred.

#### 2.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2 主要會計政策概要 (續)

#### 2.19 借款成本

收購、興建或生產合資格資產直接應佔的一般及特定借款成本乃於有關資產完工及準備好作其擬定用途或作銷售所需期間內撥充資本。合資格資產指必須經過一段長時間籌備以作其擬定用途或作銷售的資產。

特定借貸在未用於合資格資產的開支前進行的暫時性投資所賺取的投資收入，將從可用作撥充資本的借貸成本扣除。

其他借貸成本在產生期間支銷。

#### 2.20 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，並根據由於暫時性差異及未使用稅務虧損而導致的遞延稅項資產及負債變動作出調整。

##### (i) 即期所得稅

即期所得稅開支按報告期末本公司附屬公司及聯營公司經營並產生應課稅收入所在的國家已頒佈或實質頒佈的稅法計算。管理層定期評估報稅表中對有關須詮釋適用稅務規例的情況，就預期須向稅務機構支付的款項作出適當的撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Current and deferred income tax (continued)

##### (ii) *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amount will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

### 2 主要會計政策概要 (續)

#### 2.20 即期及遞延所得稅 (續)

##### (ii) 遞延所得稅

遞延所得稅按資產及負債的稅基與於綜合財務報表中賬面值的暫時差額按負債法全數計提撥備。然而，倘遞延稅項負債源自商譽的初始確認，則遞延負債不予確認。倘遞延所得稅源自初步確認交易（業務合併除外）的資產或負債，而交易時並不影響會計及應課稅損益，則遞延所得稅亦不會入賬。遞延所得稅採用報告期末前已頒佈或實質頒佈的稅率（及法例）釐定，預期該等稅率（及法例）在有關遞延所得稅資產變現或遞延所得稅負債獲清償時適用。

遞延稅項資產僅在未來有應課稅金額可供動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Current and deferred income tax (continued)

##### (ii) *Deferred income tax (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 2.21 Employee benefits

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (i) *Retirement benefit costs*

The Group participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by government or trustee-administered funds.

### 2 主要會計政策概要 (續)

#### 2.20 即期及遞延所得稅 (續)

##### (ii) *遞延所得稅 (續)*

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益內確認，惟與於其他全面收益或直接於權益確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

#### 2.21 僱員福利

僱員應享之病假及產假，直至僱員休假時方會確認。

##### (i) *退休福利成本*

本集團參與多個可供所有相關僱員享受的界定供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項之方式撥付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Employee benefits (continued)

##### (i) Retirement benefit costs (continued)

The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods.

The Group also contributes on a monthly basis to various defined contribution plans and other employee social security plans, including pension, medical, other welfare benefits, organised and administered by the relevant governmental authorities in respect of its employees in the People's Republic of China (the "PRC"). The Group contributes to these plans based on certain percentages of the total salary of employees, subject to certain ceiling, as stipulated by the relevant regulations.

Contributions to these plans are expensed as incurred.

##### (ii) Bonus entitlements

The expected cost of bonus is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

### 2 主要會計政策概要 (續)

#### 2.21 僱員福利 (續)

##### (i) 退休福利成本 (續)

倘基金並無足夠資產就本期及過往期間之僱員服務向所有僱員支付福利，則本集團並無法定或推定責任作出進一步供款。

本集團亦每月就其中華人民共和國（「中國」）僱員向多個界定供款計劃及其他僱員社會保障計劃供款，包括相關政府機構組織管理的退休金、醫療及其他福利計劃。本集團根據相關法規規定基於僱員薪資總額的若干百分比向該等計劃供款，惟有若干上限。

對該等計劃的供款於產生時支銷。

##### (ii) 花紅權利

當本集團因僱員提供服務而現時承擔法律或推定責任支付花紅，且有關責任能可靠地估計時，花紅的預期成本確認為負債。

花紅的負債預期於12個月內清償，並按清償時預期支付的數額計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Share-based payments

Share-based compensation benefits are provided to employees via the share scheme option, including Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme.

#### *Employee share option*

The fair value of options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

## 2 主要會計政策概要 (續)

### 2.22 以股份為基礎付款

透過購股權計劃 (包括首次公開發售前購股權計劃及首次公開發售後購股權計劃) 向僱員提供以股份為基礎報酬福利。

#### *僱員購股權*

根據首次公開發售前購股權計劃及首次公開發售後購股權計劃授出的購股權的公平值確認為僱員福利開支並相應增加權益。將予支銷的總金額乃參考已授出購股權的公平值釐定：

- 包括任何市場表現條件 (如實體的股價)
- 不包括任何服務及非市場表現歸屬條件 (如盈利能力、銷售增長目標及於一段特定期間內保留一名實體僱員) 的影響, 及
- 包括任何非歸屬條件 (如有關僱員於一段特定期間保留或持有股份的規定) 的影響。

開支總額於歸屬期間 (達成所有規定歸屬條件的期間) 確認。於各期間結束時, 實體根據非市場歸屬及服務條件修訂其預期將予歸屬的購股權數目估計。其於損益內確認修訂原定估計 (如有) 的影響, 並對權益作出相應調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### 2.24 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of discounts, returns and value-added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

### 2 主要會計政策概要 (續)

#### 223 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任有可能導致資源流出，且金額能可靠估計時會就法律索賠、服務保證及妥善履行義務確認撥備。毋須就未來經營虧損確認撥備。

倘出現多項類似責任，則清償有關責任所需的資源流出的可能性乃經考慮整個責任類別後釐定。即使同一責任類別內任何一個項目的資源流出可能性不大，仍須確認撥備。

撥備按管理層對報告期末履行現有責任所需支出的最佳估計現值計量。用於釐定現值的貼現率為反映現時市場對金錢時間值及負債特定風險評估的稅前利率。撥備隨時間流逝而增加的金額確認為利息開支。

#### 224 收益確認

收入按已收或應收代價的公平值計量，其為銷售貨品或提供服務的應收款項，扣除折扣、退貨及增值稅列賬。本集團於其下述各項活動符合指定條件時確認收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Revenue recognition (continued)

Revenue is recognised when or as the control of goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

### 2 主要會計政策概要 (續)

#### 2.24 收益確認 (續)

收入於貨品或服務的控制權轉移至客戶時確認。視乎合約條款及適用於該合約的法律而定，貨品及服務的控制權可隨著時間推移或於某一時間點轉移。倘本集團在履約過程中達到下列條件，貨品及服務的控制權將隨著時間轉移：

- 提供獲客戶同步收取並使用的所有利益；
- 因本集團履約而產生及提升客戶所控制的資產；或
- 未對本集團產生含有其他用途的資產，且本集團有權強制收取迄今為止已完成履約部分的付款。

倘貨品及服務的控制權隨著時間轉移，則收入按合約期間並參考已完成履約責任的進度確認。否則，收入於客戶獲得貨品及服務控制權的某一時間點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Revenue recognition (continued)

When determining the transaction price to be allocated to different performance obligations, the Group first determines the service fees that the Group entitles in the contract period and adjusts the transaction price for variable considerations and significant financing component, if any. The Group includes in the transaction price some of all of an amount of variable considerations only to the extent that it is highly probable that a significant reversal in amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract related asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract related asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer or cost to obtain a contract. A receivable is recorded when the Group has an unconditional right to a consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

### 2 主要會計政策概要 (續)

#### 2.24 收益確認 (續)

於釐定將分配至不同履約責任的交易價格時，本集團首先釐定其於合約期內有權獲得的服務費並就可變考慮因素及重大融資組成部分(如有)調整交易價格。本集團於交易價格中計入可變考慮因素的部分或所有款額，惟僅以可變考慮因素有關的不確定性其後得以消除，且已確認累計收入款額極可能不會大幅撥回為限。

當合約任何一方已履約，本集團會視乎實體履約責任與客戶付款之間的關係，將合約於綜合財務狀況表列為合約相關資產或合約負債。

合約相關資產為本集團就已向客戶轉讓的貨品及服務換取代價的權利或取得合約的成本。應收款項於本集團擁有無條件收取代價的權利時入賬。倘代價僅須隨時間流逝而到期支付，則收取代價的權利屬無條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Revenue recognition (continued)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The following is a description of the accounting policy for the principal revenue streams of the Group.

(i) *Revenue from sales of health and household products – Retail*

For sales of health and household products through the Group's retail network, which comprising self-operated stand-alone retail shops, concession counters in department stores, revenue is recognised when control of the goods has transferred, being at the point the customer purchases and receives the goods at the retail shops and concession counters in department stores or when the goods are delivered.

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store or makes an order online. Under the Group's standard contract term, the end customer has no right to refund nor exchange for most of the household products, including pillows and bedding products.

### 2 主要會計政策概要 (續)

#### 2.24 收益確認 (續)

倘於本集團向客戶轉讓貨品或服務前，客戶支付代價或本集團具有無條件收取代價款項的權利，則本集團於作出付款或應收款項入賬時（以較早者為準）呈列合約負債。合約負債是本集團因已向客戶收取代價（或代價款項到期應付）而向客戶轉讓貨品或服務的責任。

以下為本集團主要收入流的會計政策描述。

(i) *銷售健康及家居產品的收入 – 零售*

就透過本集團的零售網絡（包括自營獨立零售店及位於百貨公司的寄售專櫃）銷售健康及家居產品而言，收入於貨品控制權轉移時（即於客戶於零售店及位於百貨公司的寄售專櫃購買及收取貨品的時間點或交貨時）確認。

當客戶購買貨品及於店鋪自取貨品或於網上下訂單時，交易價須即時支付。根據本集團的標準合約條款，最終客戶無權要求退款，亦無權更換大部分家居產品，包括枕頭及床上用品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Revenue recognition (continued)

(i) *Revenue from sales of health and household products – Retail (continued)*

For sales of health and household products on internet, revenue is recognised when control of the goods has transferred to the customers, being at the point the goods are delivered to and received by the customers. Delivery occurs when the goods have been delivered to the customer's specific location. When the customers initially purchase the goods online, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customers.

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store or makes an order online. Under the Group's standard contract term, the end customer has no right to exchange nor refund.

(ii) *Revenue from sales of polyurethane foam and health and household products – Wholesale*

For sales of health and household products to the wholesalers, revenue is recognised when control of the products has transferred, being when the goods have been delivered to and received by the wholesalers' specific location, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products.

### 2 主要會計政策概要 (續)

#### 2.24 收益確認 (續)

(i) *銷售健康及家居產品的收入 – 零售 (續)*

在互聯網上銷售健康及家居產品而言，收入於貨品控制權轉移至客戶時（即當貨品交付予客戶及由客戶收取的時間點）確認。當貨品已運送至客戶指定的地點即已交付。當客戶最初於網上購買貨品時，本集團已收取的交易價確認為合約負債，直至貨品交付予客戶為止。

當客戶購買貨品及於店舖自取貨品或於網上下訂單時，交易價須即時支付。根據本集團的標準合約條款，最終客戶無權要求更換產品或退款。

(ii) *銷售聚氨酯泡沫及健康及家居產品的收入 – 批發*

就向批發商銷售健康及家居產品而言，收入於產品控制權轉移時（即當貨品已運送至批發商指定的地點及由批發商指定的地點收取時，且並無可能會影響買家接納產品的未履行責任）確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Revenue recognition (continued)

(ii) *Revenue from sales of polyurethane foam and health and household products – Wholesale (continued)*

Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Under the Group's standard contract term, the customer has no rights to return once the goods are accepted by the buyers. The Group generally allows a credit period ranging from 7 days to 120 days upon delivery.

#### 2.25 Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

### 2 主要會計政策概要 (續)

#### 2.24 收益確認 (續)

(ii) *銷售聚氨酯泡沫及健康及家居產品的收入 – 批發 (續)*

於產品已運至指定地點、陳舊或滅失風險已轉移至批發商，或批發商已根據銷售合約接納產品、接納條文已失效或本集團有客觀證據顯示已達成所有接納標準時即已交付。

根據本集團的標準合約條款，當買家接納貨品後，該客戶並無退貨權。本集團一般允許介乎交付後7日至120日的信貸期。

#### 2.25 每股盈利

(i) *每股基本盈利*

每股基本盈利乃除以以下項目後計算得出：

以本公司擁有人應佔溢利（不包括支付普通股以外任何權益的成本）除以財政年度已發行普通股的加權平均數目，並根據年內發行的普通股的紅利部分作出調整（扣除庫存股）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Earnings per share (continued)

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 2.26 Leases

##### *As a lessee*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Rental contracts are typically made for fixed periods of 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

### 2 主要會計政策概要 (續)

#### 2.25 每股盈利 (續)

##### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的因素，並計及：

與潛在攤薄普通股相關的利息及其他融資成本的所得稅影響，及假設所有潛在攤薄普通股獲轉換，而發行的額外普通股的加權平均數。

#### 2.26 租賃

##### *作為承租人*

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。租賃合約固定期限一般為2至10年。租賃條款根據個別情況協商而定，包含各種不同的條款及條件。

合約可能包含租賃及非租賃兩個部分。本集團按照租賃及非租賃部分相應的獨立價格，將合約代價分配至租賃與非租賃部分。然而，對本集團為承租人的租賃而言，其選擇不將租賃及非租賃部分區分而是視為單一租賃部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.26 Leases (continued)

##### *As a lessee (continued)*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

### 2 主要會計政策概要 (續)

#### 2.26 租賃 (續)

##### *作為承租人 (續)*

租賃產生的資產及負債初始乃按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款，初始使用開始日期之指數或利率計量
- 剩餘價值擔保下本集團預期應付金額
- 購買選擇權的行使價（倘本集團合理確定行使該購買權），及
- 須就終止租賃支付的罰款（倘租約年期反映本集團將行使該選擇權）。

根據合理確定續租選擇權作出的租賃付款亦計入負債的計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.26 Leases (continued)

##### *As a lessee (continued)*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

### 2 主要會計政策概要 (續)

#### 2.26 租賃 (續)

##### *作為承租人 (續)*

租賃付款採用租賃所隱含的利率予以折現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件獲得與使用權資產價值相類似的價值資產所需資金而須支付的利率。

為釐定增量借貸利率，本集團使用個別承租人最近獲得之第三方融資為起步點，並作出調整以反映自獲得第三方融資以來融資條件之變動。

租賃付款均於本金與財務費用兩者間分配。財務費用於租約年期內在損益內扣除，以計算出每個期間負債餘額之固定定期利率。

與短期租賃相關的付款按直線基準於綜合全面收益表內確認為開支。短期租賃指租賃期為12個月或以下的租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.26 Leases (continued)

##### *As a lessor*

The Group classifies all leases as operating leases as the Group will not transfer substantially all the risks and rewards incidental to ownership of the underlying asset. Rental income from operating leases where the Group is a lessor, is recognised within “other income” in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

#### 2.27 Government grants

Grants from the government are recognised at their fair values when there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 2 主要會計政策概要 (續)

#### 2.26 租賃 (續)

##### *作為出租人*

由於本集團將不會轉移相關資產擁有權之大部分風險及回報，本集團將所有租賃分類為經營租賃。本集團作為出租人之經營租賃之租金收入按租約年期以直線法在綜合損益及其他全面收益表中「其他收入」內確認。獲取經營租賃產生之初始直接成本計入相關資產之賬面值，並按租約年期以確認租賃收入之相同基準確認為開支。相關租賃資產按其性質計入綜合財務狀況表。採納新租賃準則後，本集團毋須對作為出租人所持有資產之會計處理作出任何調整。

#### 2.27 政府補助金

當能夠合理地保證政府補貼將可收取，而本集團將會符合所有附帶條件時，將政府提供之補貼按其公平值確認入賬。

與成本有關之政府補貼遞延入賬，並按彼等擬補償之成本所需期間計入綜合全面收益表中。

與購買物業、廠房及設備有關之政府補貼列入非流動負債作為遞延收入，並按有關資產之預計年期按直線基準在損益內計入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Company under policies approved by the Board of Directors of the Company. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

(i) *Market risk*

(a) *Foreign exchange risk*

The Group mainly operates in the Mainland China ("the PRC"), Hong Kong, United States ("the U.S.") and Vietnam.

### 3 財務風險管理

#### 3.1 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。

本集團整體風險管理計劃專注於金融市場的不可預測性，及尋求將對本集團財務表現的潛在不利影響降至最低。風險管理由本公司高級管理層按照本公司董事會批准的政策執行。財務部與本集團的經營單位緊密合作，以識別及評估財務風險，以處理整體風險管理及特定範疇（例如市場風險、信貸風險及流動資金風險）。

(i) *市場風險*

(a) *外匯風險*

本集團主要於中國內地（「中國」）、香港、美國（「美國」）及越南經營業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (i) Market risk (continued)

###### (a) Foreign exchange risk (continued)

The functional currency of the Hong Kong reporting entities is HK\$ and the transactions are mostly denominated in HK\$ and United States dollar ("US\$"). For transactions or balances denominated in US\$ are reasonably stable with the HK\$ under the Linked Exchange Rate System, the directors are of the opinion that the Company does not have significant foreign exchange risk, the exposure to fluctuation in exchange rates will only arise from the translation to the presentation currency of the Group. Accordingly, no sensitivity analysis is performed.

The functional currency of the PRC reporting entities is Renminbi ("RMB") and the transactions are mostly denominated in RMB and HK\$. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (i) 市場風險(續)

###### (a) 外匯風險(續)

香港呈報實體的功能貨幣為港元，而交易大部分以港元及美元(「美元」)計值。就以美元計值的交易或結餘而言，在聯繫匯率制度下美元兌港元維持於合理穩定水平，董事認為本公司並無重大外匯風險，匯率波動風險將僅於換算至本集團呈列貨幣時產生。因此，並無作出敏感度分析。

中國呈報實體的功能貨幣為人民幣(「人民幣」)，而交易大部分以人民幣及港元計值，人民幣兌換為外幣須遵守中國政府頒佈的外匯管制規則及法規。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (i) Market risk (continued)

###### (a) Foreign exchange risk (continued)

The functional currency of Vietnamese reporting entities is Vietnamese dong (“VND”) and the transactions are mostly dominated in VND and US\$. The conversion of VND into foreign currencies is subjected to the rules and regulation of the foreign exchange control promulgated by the State Bank of Vietnam.

As majority of the transactions are denominated in the functional currencies of the respective entities. The Groups has no material foreign currency denominated assets and liabilities and does not have material exposure on foreign exchange risk.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (i) 市場風險 (續)

###### (a) 外匯風險 (續)

越南呈報實體的功能貨幣為越南盾（「越南盾」），而交易大部分以越南盾及美元計值，越南盾兌換為外幣須遵守越南國家銀行頒佈的外匯管制規則及法規。

由於大部分交易以有關實體的功能貨幣計值，本集團並無重大外幣計值資產及負債，且無重大外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(i) *Market risk (continued)*

(b) *Interest rate risk*

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's borrowings and receivables are carried at amortised cost. The Group monitors closely its interest rate exposure by maintaining an appropriate floating rate on borrowings and considers hedging significant interest rate exposure should the need arise. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rate.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(i) *市場風險 (續)*

(b) *利率風險*

本集團的主要利率風險來自以浮動利率計息的長期借款，該等借款使本集團面臨現金流量利率風險。本集團的借款及應收款項乃以攤銷成本列賬。本集團透過維持適當比例的浮息借款密切監控其利率風險，並認為會於需要時對沖重大利率風險，並參考市場利率的預期變動定期監控及評估有關狀況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(i) *Market risk (continued)*

(b) *Interest rate risk (continued)*

Borrowings at variable rates expose the Group to cash flow interest-rate risk. As at 31 December 2021, if interest rate had increased/decreased by 50 basis points (2020: 50 basis points) with all other variable constant, the Group's post-tax profit and total comprehensive income would have been approximately HK\$2,454,000 lower/higher (2020: post-tax profit and total comprehensive income would have been approximately HK\$2,239,000 lower/higher).

(ii) *Credit risk*

(a) *Risk management*

Credit risk arises if a customer or other counterparty fails to meet its contractual obligations. The credit risk of the Group mainly arises from trade and other receivables and deposits with banks and financial institutions.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(i) *市場風險 (續)*

(b) *利率風險 (續)*

按浮動利率計息的借款使本集團面臨現金流量利率風險。於2021年12月31日，倘利率上升／下跌50個基點（2020年：50個基點），而所有其他變量維持不變，則本集團的稅後溢利及全面收益總額應減少／增加約2,454,000港元（2020年：稅後溢利及全面收益總額應減少／增加約2,239,000港元）。

(ii) *信貸風險*

(a) *風險管理*

倘客戶或其他對手方無法履行其合約責任，則產生信貸風險。本集團的信貸風險主要來自貿易及其他應收款項以及銀行及金融機構的存款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

###### (a) Risk management (continued)

The Group has policies that limit the amount of credit exposure to any financial institutions. Substantially all the deposits in banks are held in reputable financial institutions located in Hong Kong and the PRC, which management believes are of high credit quality and management does not expect any losses arising from non-performance by these counterparties.

The Group also has policies in place to ensure that sales of products are made to customers with an appropriate credit history. Sales to large or long-established customers with good repayment history comprise a significant proportion of the total sales. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### (a) 風險管理 (續)

本集團制定政策限制來自任何金融機構的信貸風險。本集團大部份銀行存款乃存入香港及中國信譽卓越的金融機構，管理層認為有關金融機構的信貸質量良好，預期不會由於該等對手方不履約行為而產生任何虧損。

本集團亦設有政策以確保向具備合適信貸記錄的客戶銷售產品。向具備良好還款記錄的大型或長期客戶銷售佔銷售總額的重要部分。本集團過往收回貿易及其他應收款項的經驗並無超出記錄的撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

###### (b) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables at amortised cost,
- bill receivables, other receivables and deposits

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### (b) 金融資產的減值

本集團有兩種受預期信貸虧損模型約束的金融資產：

- 按攤銷成本計量之貿易應收款項，
- 應收票據、其他應收款及按金

儘管現金及現金等價物也要遵守香港財務報告準則第9號的減值要求，但已確定的減值虧損並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信用風險特點及逾期天數分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

The expected loss rates are based on the payment profiles of sales over a period of 12 months and the corresponding historical credit losses experienced within the period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product index of the countries, export index, and Consumer Price Index to be the most relevant factors, and accordingly adjust the historical loss rate based on expected changes in these factors.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

預期虧損率乃根據超過12個月的銷售回款情況及該期間所對應的歷史信貸虧損所計算。歷史虧損率經作調整，以反映影響客戶結算應收款項的能力的當前及前瞻性的宏觀經濟因素資料。本集團已確定其銷售貨品及服務所在國家的國內生產總值、出口指數及消費物價指數是最相關的因素，因此根據該等因素的預期變化調整歷史虧損率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

Impairment losses on trade receivables are presented as net impairment losses of financial assets in the consolidated statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group uses two categories for those trade receivables which reflect their credit risk and how the loss allowance is determined for each of those categories.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

貿易應收款項的減值虧損於綜合全面收益表內呈列為金融資產減值虧損淨額。其後收回先前撇銷款項乃計入同一項目。

本集團對該等貿易應收款項使用兩種類別，反映其信貸風險以及如何確定每種類別的虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

##### Measurement of expected credit loss on individual basis

For trade receivables relating to corporate customers, which are listed entities with satisfactory credit history, are assessed individually for impairment allowance. As at 31 December 2021, the balances of such individually assessed trade receivables and the corresponding loss allowance are HK\$102,420,000 (2020:HK\$111,271,000) and HK\$364,000 (2020:HK\$388,000), respectively.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (ii) 信貸風險(續)

##### (b) 金融資產的減值(續)

##### (i) 按攤銷成本計量之貿易應收款項(續)

##### 單獨計量預期 信貸虧損

與企業客戶(即具備良好信貸記錄的上市實體)有關的貿易應收款項單獨評估計提減值撥備。於2021年12月31日,該等單獨評估的貿易應收款項結餘以及相應的虧損撥備分別為102,420,000港元(2020年:111,271,000港元)及364,000港元(2020年:388,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

##### Measurement of expected credit loss on collective basis

Other than those trade receivables which were assessed by individual basis, trade receivables have been grouped based on shared similar credit risk characteristics and the days past due.

The following tables present the balances of gross carrying amounts and loss allowance in respect of the collectively assessed trade receivables as at 31 December 2021 and 2020:

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

##### 共同計量預期 信貸虧損

除該等單獨評估的貿易應收款項外，貿易應收款項乃根據共有的類似信貸風險特徵及逾期天數進行分組。

下表呈列於2021年及2020年12月31日有關共同評估的貿易應收款項的賬面值總額及虧損撥備結餘：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

Measurement of expected credit loss on collective basis  
(continued)

		Past due 逾期							Total
		Not yet due	Within 30 days	31-60 days	61-90 days	91-180 days	181-365 days	Over 365 Days	
31 December 2021	2021年12月31日	尚未逾期	30日內	31至60日	61至90日	91至180日	181至365日	365日超過	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項	460,360	70,221	21,531	7,589	11,066	6,151	6,172	583,090
Expected loss rate	預期虧損率	1.0%	1.7%	11.7%	24.4%	51.7%	80.8%	87.3%	4.5%
Loss allowance	虧損準備	4,791	1,204	2,516	1,852	5,718	4,969	5,387	26,437

		Past due 逾期							Total
		Not yet due	Within 30 days	31-60 days	61-90 days	91-180 days	181-365 days	Over 365 Days	
31 December 2020	2020年12月31日	尚未逾期	30日內	31至60日	61至90日	91至180日	181至365日	365日超過	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項	401,621	85,151	21,564	35,032	14,180	8,329	17,767	583,644
Expected loss rate	預期虧損率	0.7%	0.8%	5.7%	11.5%	19.4%	67.6%	84.2%	5.5%
Loss allowance	虧損準備	2,731	716	1,225	4,021	2,746	5,627	14,963	32,029

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

共同計量預期  
信貸虧損 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Opening loss allowance at 1 January	32,417	30,751
Reversal of previous loss allowance	(6,716)	(6,431)
Loss allowance recognised in profit or loss during the year	11,431	25,233
Receivables written off during the year as uncollectible	(10,681)	(16,870)
Exchange differences	350	(266)
Closing loss allowance at 31 December	26,801	32,417

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

於12月31日的貿易應收款項虧損撥備與期初虧損撥備對賬如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 360 days past due.

Impairment losses on trade receivables are presented as net impairment losses within statement of profit and loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

於並無合理可收回預期時，撇銷貿易應收款項。並無合理可收回預期跡象包括（其中包括）債務人無法與本集團達成還款計劃及逾期超過360天並無作出合約付款。

貿易應收款項的減值虧損乃於損益表內作為減值虧損淨額列賬。其後收回過往撇銷款項乃計入相同項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

The Group also uses trade receivables factoring facilities to manage the credit risk of its trade debtors. As at 31 December 2021, trade receivables of approximately HK\$39,833,000 (2020: HK\$24,072,000) was subject to non-recourse factoring arrangements and therefore derecognised.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (ii) 信貸風險(續)

##### (b) 金融資產的減值(續)

##### (i) 按攤銷成本計量之貿易應收款項(續)

本集團使用貿易應收款項保理融資管理應收款項的信貸風險。於2021年12月31日，貿易應收款項約39,833,000港元(2020年：24,072,000港元)已訂立無追溯權保理安排，因此已終止確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(ii) *Credit risk (continued)*

(b) *Impairment of financial assets (continued)*

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost include bill receivables, other receivables and deposits. Management considers that the credit risk of these balances has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which was immaterial.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(ii) *信貸風險 (續)*

(b) *金融資產的減值 (續)*

(ii) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括應收票據、其他應收款及按金。管理層認為，根據交易對手的歷史違約率及當前財務狀況，自初始確認以來，該等結餘的信用風險並未顯著增加。減值撥備乃根據不重大的12個月預期信貸虧損確定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (ii) Other financial assets at amortised cost (continued)

While cash and cash equivalents, time deposits and pledged bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (ii) 按攤銷成本計量的其他金融資產 (續)

儘管現金及現金等價物、定期存款及已抵押銀行存款也要遵守香港財務報告準則第9號的減值要求，但已確定的減值虧損並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (iii) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term bank borrowing. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

As at 31 December 2021, the cash and cash equivalents of the Group approximated HK\$228,532,000 (2020: HK\$136,915,000).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (iii) 流動資金風險

通過審慎的流動性風險管理，本集團的目標是維持足夠的現金和現金等價物，並通過包括短期銀行借款在內的足夠數量的可用融資來確保資金的可用性。由於相關業務的動態性質，本集團通過維持足夠的現金及現金等價物來維持資金的靈活性，並通過擁有可用的資金來源來保持資金的靈活性。

於2021年12月31日，本集團的現金及現金等價物約為228,532,000港元(2020年：136,915,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (iii) Liquidity risk (continued)

Hong Kong Interpretation 5 requires a term loan that contains a clause that gives the lender the unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement. As at 31 December 2021, borrowings of approximately HK\$44,116,000 (2020: HK\$27,096,000) was classified as current liabilities due to this requirement.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (iii) 流動資金風險 (續)

香港詮釋第5號規定，其中一項條款賦予貸方於任何時間無條件收回貸款的權利的定期貸款，借款人應在財務狀況表中將其總計歸為該借款人名下的流動負債。這與是否發生違約事件無關，儘管貸款協議中規定了任何其他條款及期限。由於此項規定，於2021年12月31日，借款約44,116,000港元（2020年：27,096,000港元）被分類為流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (iii) Liquidity risk (continued)

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (note 25) on the basis of expected cash flows.

This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (iii) 流動資金風險 (續)

管理層根據預期現金流量監控本集團的流動資金儲備(包括下文未提取的借貸額度)以及現金和現金等價物(附註25)的滾動預測。

這通常根據本集團設定的慣例和限制在本集團的運營公司所在地進行。該等限制因地點而異，以考慮實體經營所在的市場的流動性。此外，本集團的流動性管理政策包括預測以主要貨幣計值的現金流量，並考慮滿足這些條件所需的流動資產水平，根據內部和外部監管要求監控資產負債表的流動比率，並維持債務融資計劃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (iii) Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (iii) 流動資金風險 (續)

下表就本集團的金融負債按照相關到期組別根據由報告期末至合約到期日的剩餘期間進行分析。表中披露的金額為未貼現合約現金流量。

		On demand or within one year 按要求或 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to five years 二至五年 HK\$'000 千港元	Over five years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>						
Trade and other payables	貿易及其他 應付款項	713,850	–	–	–	713,850	713,850
Bill payables	應付票據	35,729	–	–	–	35,729	35,729
Lease liabilities and interest payment	租賃負債及利息付款	101,164	65,960	144,439	105,209	416,772	356,596
Bank borrowings and interest payment	銀行借款及利息付款	608,157	–	–	–	608,157	588,273
		<b>1,458,900</b>	<b>65,960</b>	<b>144,439</b>	<b>105,209</b>	<b>1,774,508</b>	<b>1,694,448</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
Trade and other payables	貿易及其他 應付款項	607,795	–	–	–	607,795	607,795
Bill payables	應付票據	44,902	–	–	–	44,902	44,902
Lease liabilities and interest payment	租賃負債及利息付款	81,433	47,738	74,053	68,419	271,643	238,224
Bank borrowings and interest payment	銀行借款及利息付款	564,966	–	–	–	564,966	547,224
		<b>1,299,096</b>	<b>47,738</b>	<b>74,053</b>	<b>68,419</b>	<b>1,489,306</b>	<b>1,438,145</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio, which calculated as net debt divided by total equity (as shown in the balance sheet, including non-controlling interests). Accordingly, the net debt to equity ratio as at 31 December 2021 and 2020 were as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Unsecured bank borrowings	無抵押銀行借款	588,273	547,224
Cash and cash equivalents	現金及現金等價物	(228,532)	(136,915)
Net debt	淨負債	359,741	410,309
Total equity	權益總額	1,006,618	956,459
Net debt to equity ratio	淨負債對權益比率	36%	43%

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團管理資本之目標為保障本集團持續經營的能力，以持續為股東帶來回報及為其他持份者帶來利益以及維持最優資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。與業內同行一致，本集團根據資產負債率監控資本，資產負債率以淨負債除以權益總額(如資產負債表所示，包括非控股權益)計算。因此，於2021年及2020年12月31日的淨債務對權益比率如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2021 and 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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data. (that is, unobservable inputs) (level 3).

### 3 財務風險管理(續)

#### 3.3 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：

- 相同資產或負債在交投活躍市場的報價(未經調整)(第一層)；
- 資產或負債的輸入數據並非包括於第一層內的報價，惟可直接地(即例如價格)或間接地(即源自價格)被觀察(第二層)；及
- 資產或負債的輸入數據並非依據可觀察的市場數據(即不可觀察輸入數據(第三層))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

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

Financial asset	Fair value as at		Fair value hierarchy	Valuation technique and key inputs and key inputs	Sensitivity
	31 December 2021	31 December 2020			
金融資產	於以下日期之公平值		公平值層級	估值技術及主要輸入數據	敏感度
	31 December 2021	31 December 2020			
	2021年	2020年			
	12月31日	12月31日			
Trade receivables at FVOCI 透過其他全面收益 按公平值列賬之 貿易應收款項	39,833	24,072	Level 3 第三層	<ul style="list-style-type: none"> <li>Discounted cash flows 貼現現金流量</li> <li>Estimated settlement period from these trade receivables and risk adjusted discount rates of 1.07% to 2.57% (31 December 2020: 1.23% to 2.73%) per annum quoted by the banks 該等貿易應收款項之估計償付期間及銀行所報之風險調整折現率為每年1.07%至2.57% (2020年12月31日：1.23%至2.73%)</li> </ul>	<ul style="list-style-type: none"> <li>A slight increase in risk-adjusted discount rates used would result in a slight decrease in fair value, and vice versa. 所使用的風險調整折現率輕微上升將導致公平值輕微減少，反之亦然。</li> <li>A slight increase in estimated settlement period used would result in a slight decrease in fair value, and vice versa. 所使用的估計償付期間小幅上升將導致公平值小幅減少，反之亦然。</li> </ul>

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year. For transfer into and out of level 3 measurement see (iii) below.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the year.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

下表載列本集團於2021年及2020年12月31日按公平值列賬之金融資產：

就經常性公平值計量而言，年內第一層、第二層及第三層之間並無轉撥。有關轉入及轉出第三層計量的載列，請參閱下文(iii)。

本集團的政策乃在年底確認公平值層級之間的轉進轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (i) *Financial instruments in level 1*

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

##### (ii) *Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (i) *第一層的金融工具*

在活躍市場中交易的金融工具的公平值乃根據財務狀況表日期所報市價計算。倘報價可自交易所、經銷商、經紀、行業集團、定價服務或監管機構輕易及定期獲得，且該等報價乃公平市場交易實際經常產生的價格，則該市場視為活躍市場。

##### (ii) *第二層的金融工具*

沒有在活躍市場買賣的金融工具（例如場外衍生工具）的公平值利用估值技術釐定，儘量利用可觀察市場數據，少依賴主體的特定估計。倘某一金融工具的公平值所需的所有重大參數為可觀察數據，則該金融工具列入第二層。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (iii) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments at FVOCI includes the present value of the estimated future cash flows at the fixed rate stated in factoring agreements plus LIBOR.

The following table presents the changes in level 3 instruments for the years ended 31 December 2021 and 2020.

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於1月1日	24,072	44,696
Transfer from trade receivables	轉撥自貿易應收款項	358,303	462,570
Settlement	結算	(342,647)	(483,322)
Fair value change	公平值變動	105	128
As at 31 December	於12月31日	39,833	24,072

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (iii) 第三層和金融工具

倘一項或多項重大參數並非基於可觀察市場數據，則該金融工具列入第三層級。

用於評估透過其他全面收益按公平值列賬的金融工具的特定估值技術包括按保理協議中規定的固定利率估計的未來現金流量的現值加上倫敦銀行同業拆借利率。

下表載列截至2021年及2020年12月31日的第三層工具的變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past historical data, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 3.1 (ii)(b).

#### (b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Management reassesses the estimation at the end of each reporting period.

### 4 重大會計估計及判斷

編製財務報表需要使用會計估計，而按定義而言，會計估計極少與實際結果相等。管理層在應用本集團的會計政策時亦需行使判斷。

估算及假設乃以過往經驗及其他因素為基礎持續進行評估，包括在有關情況下相信為對未來事項的合理預期。

#### (a) 金融資產的減值

金融資產的虧損撥備是基於有關違約風險和預期虧損率的假設。本集團根據本集團過去的歷史數據、現有市場狀況以及每個報告期末的前瞻性估計，在作出該等假設和選擇減值計算的輸入數據時使用判斷。附註3.1(ii)(b)的表中披露了所使用的主要假設和輸入數據的詳細信息。

#### (b) 存貨的可變現淨值

存貨的可變現淨值是日常業務過程中的估計售價減估計的完工成本和銷售費用。該等估計是基於當前的市場狀況以及製造和銷售類似性質產品的歷史經驗得出的。管理層在每個報告期末重新評估有關估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (c) Impairment of property, plant and equipment, right-of-use assets and intangible assets

Assets that have an indefinite useful life are tested annually for impairment; or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

### 4 重大會計估計及判斷(續)

#### (c) 物業、廠房及設備、使用權資產及無形資產的減值

使用壽命不確定的資產每年進行減值測試；或在發生事件或情況改變表明它們可能減值時更頻繁地進行減值測試。每當任何事件發生或情況改變顯示可能無法收回賬面值時便對其他資產進行減值測試。可收回金額根據使用價值計算或公平值減出售成本的較高者釐定。此等計算須運用判斷及估計。管理層須於資產減值方面運用判斷，尤其是評估：(i) 是否發生一宗事件而可能顯示有關資產價值可能無法收回；(ii) 資產可收回金額能否支持資產的賬面值，即資產的公平值減出售成本與根據於業務中持續使用該資產而估算的未來現金流量的淨現值的較高者；及(iii) 於準備現金流量預測時所應用的合適主要假設，包括該等現金流量預測是否已採用合適利率貼現。改變管理層用於評估減值採納的假設，包括貼現利率或現金流量預測增長率假設，可能嚴重影響減值測試中使用的淨現值，而因此影響本集團的財務狀況及經營業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (d) Current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognized when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized. Where the expectation is different from the original estimates, such difference will impact the recognition of deferred tax assets and income tax in the period in which such estimates are changed.

### 4 重大會計估計及判斷(續)

#### (d) 即期及遞延所得稅

本集團須繳納多個司法權區之所得稅。在確定所得稅之撥備時，須作出重要判斷。日常業務過程中的多項交易及計算的最終稅項作出釐定不確定。本集團以估計未來是否需要繳交額外稅項來確認預期稅務審計事宜之負債。倘該等事宜之最終稅項結果與起初入賬之金額不同，有關差額會對作出釐定期間之即期稅項及遞延稅項的撥備產生影響。

管理層認為很可能有未來應課稅溢利可用以抵銷暫時差異或稅務虧損時，將確認有關若干暫時差異及稅務虧損的遞延稅項資產。倘預期與原來估計不同，則該等差異會影響估計改變期間的遞延稅項資產及所得稅金額確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

The Executive Directors have been identified as the CODM. The Executive Directors review the Group's internal report in order to assess its performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is currently organised into the following three geographical markets:

China market	Manufacture and sale of health and household products and polyurethane foam for customers located in the Mainland China (the "PRC"), Hong Kong and Macau.
North American market	Manufacture and sale of health and household products for customers located in the United States (the "U.S."), Canada and other North American countries.
Europe and other overseas markets	Manufacture and sale of health and household products and foam for customers located overseas except for those customers located in the China market and the North American market.

### 5 收入及分部資料

執行董事被認定為主要經營決策者。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告釐定經營分部。

目前本集團分為以下三個地區市場：

中國市場	為中國內地（「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（「美國」）、加拿大及其他北美國家的客戶製造及銷售健康及家居產品
歐洲及其他海外市場	為海外客戶（中國市場及北美市場客戶除外）製造及銷售健康及家居產品及泡沫

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (i) Segment revenue

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

For the year ended 31 December 2021

		China market	North American market	Europe and other overseas markets 歐洲及其他	Total 總計
		中國市場 HK\$'000 千港元	北美市場 HK\$'000 千港元	海外市場 HK\$'000 千港元	總計 HK\$'000 千港元
External sales	對外銷售	2,222,881	1,573,442	463,559	4,259,882
Cost of sales	銷售成本				(3,542,929)
Other income	其他收入				63,136
Net impairment losses of financial assets	金融資產之減值虧損淨額				(4,715)
Other losses, net	其他虧損，淨額				(11,746)
Selling and distribution expenses	銷售及分銷開支				(420,245)
Administrative expenses	行政開支				(199,207)
Finance cost	財務成本				(38,941)
Research and development cost	研發成本				(67,366)
Profit before income tax	除所得稅前溢利				37,869

### 5 收入及分部資料 (續)

#### (i) 分部收入

下文載列按經營及可報告分部劃分的本集團收入的分析：

截至2021年12月31日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (i) Segment revenue (continued)

For the year ended 31 December 2020

		China market	North American market	Europe and other overseas markets 歐洲及其他 海外市場	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
External sales	對外銷售	1,649,701	1,372,313	209,687	3,231,701
Cost of sales	銷售成本				(2,607,886)
Other income	其他收入				82,031
Net impairment losses of financial assets	金融資產之減值虧損淨額				(1,932)
Other losses, net	其他虧損，淨額				(25,554)
Selling and distribution expenses	銷售及分銷開支				(319,528)
Administrative expenses	行政開支				(202,400)
Finance cost	財務成本				(39,050)
Research and development cost	研發成本				(48,380)
Profit before income tax	除所得稅前溢利				69,002

### 5 收入及分部資料 (續)

#### (i) 分部收入 (續)

截至2020年12月31日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (ii) Disaggregation of revenue from contracts with customers

##### (a) Type of major products

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

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of health and household products	銷售健康及家居產品	2,370,009	2,054,608
Sales of polyurethane foam	銷售聚氨酯泡沫	1,889,873	1,177,093
<b>Total</b>	<b>總計</b>	<b>4,259,882</b>	<b>3,231,701</b>

##### (b) Geographical markets

Information about the Group's revenue from external customers is presented based on the location of the retail shops and concession counters or location of customers for wholesales.

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
China market	中國市場		
– The PRC	– 中國	1,913,081	1,311,310
– Hong Kong, Macau and others	– 香港、澳門及其他地方	309,800	338,391
North American market	北美市場		
– The U.S.	– 美國	1,442,985	1,269,099
– Others	– 其他	130,457	103,214
Europe and other overseas markets	歐洲及其他海外市場	463,559	209,687
<b>Total</b>	<b>總計</b>	<b>4,259,882</b>	<b>3,231,701</b>

### 5 收入及分部資料 (續)

#### (ii) 客戶合約收益細分

##### (a) 主要產品類型

於年內某個時間點確認之收益如下：

	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	千港元	千港元
Sales of health and household products	2,370,009	2,054,608
Sales of polyurethane foam	1,889,873	1,177,093
<b>Total</b>	<b>4,259,882</b>	<b>3,231,701</b>

##### (b) 地域市場

本集團來自外部客戶收入的資料乃按進行零售銷售的零售店及寄售專櫃所在地或進行批發的客戶所在地予以呈列。

	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	千港元	千港元
China market		
– The PRC	1,913,081	1,311,310
– Hong Kong, Macau and others	309,800	338,391
North American market		
– The U.S.	1,442,985	1,269,099
– Others	130,457	103,214
Europe and other overseas markets	463,559	209,687
<b>Total</b>	<b>4,259,882</b>	<b>3,231,701</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (iii) Other segment information

##### (a) Geographical information

Information about the Group's non-current assets (excluding other receivables and deferred tax assets) is presented based on the geographic location of the assets:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
The U.S.	美國	493,290	370,411
The PRC	中國	324,616	329,712
Hong Kong	香港	12,296	19,130
Vietnam	越南	45,623	59,400
Macau	澳門	–	4
		875,825	778,657

##### (b) Information about major customers

Revenue from customers contributing over 10% of the total revenue to the Group during the years are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Customer A	客戶A	N/A 不適用 <sup>1</sup>	323,451
Customer B	客戶B	504,533	N/A 不適用 <sup>2</sup>

### 5 收入及分部資料 (續)

#### (iii) 其他分部資料

##### (a) 地域資料

本集團非流動資產(不包括其他應收款項及遞延稅項資產)的資料乃按資產的地理位置予以呈列:

##### (b) 主要客戶的資料

年內所貢獻收入佔本集團總收入10%以上的客戶如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (iii) Other segment information (continued)

##### (b) Information about major customer (continued)

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue to the Group for 2021.

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue to the Group for 2020.

#### (iv) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

Receipt in advance from customers for the sales of health and household products	14,837	12,559
--	--------	--------

The following table shows how much of the revenue recognised in the year was related to carried forward contract liabilities.

Sales of health and household products	12,559	466
--	--------	-----

### 5 收入及分部資料 (續)

#### (iii) 其他分部資料 (續)

##### (b) 主要客戶的資料 (續)

<sup>1</sup> 對應收入並無佔本集團2021年總收入10%以上。

<sup>2</sup> 對應收入並無佔本集團2020年總收入10%以上。

#### (iv) 客戶合約有關的負債

本集團已確認以下與客戶合約有關的負債：

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元
14,837	12,559

下表列示年內確認與結轉合約負債有關的收入金額。

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元
12,559	466

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 OTHER INCOME

### 6 其他收益

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from bank deposits	來自銀行存款的利息收入	305	414
Interest income from cash consideration receivables	來自應收現金代價之利息收入	2,390	2,876
Imputed interest income from rental deposits	租賃按金之估計利息收入	1,335	1,003
Interest income from investment in subleases	投資分租之利息收入	182	189
Government subsidies (note)	政府補貼 (附註)	12,634	40,831
Rental income	租金收入	16,144	11,669
Scrap sales	廢料銷售	21,065	22,479
Others	其他	9,081	2,570
		<b>63,136</b>	<b>82,031</b>

Note:

The amount mainly represents government grant provided by PRC government related to foreign capital injection and new material technology development which is in corporation with the local PRC government (2020: The amount mainly represents salaries and wages subsidies received from the governments for the use of paying wages of employees during the year due to COVID-19).

附註：

該金額主要指中國政府提供有關外資注資及與中國地方政府合作進行的新材料技術開發相關的政府補助 (2020年：該金額主要指由於新冠肺炎疫情而在當年從政府收到的用於支付僱員工資的薪金及工資補貼)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 OTHER LOSSES, NET

### 7 其他虧損，淨額

		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、廠房及設備的收益	166	830
Gain on early termination of right-of-use assets	提早終止使用權資產的收益	463	668
Loss on early termination of sublease	提早終止分租的虧損	(225)	-
Net exchange differences	匯兌差異淨額	(12,150)	(26,898)
Loss on initial recognition of investment in subleases	首次確認分租投資之虧損	-	(154)
		<b>(11,746)</b>	<b>(25,554)</b>

### 8 FINANCE COSTS

### 8 財務成本

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	21,074	23,316
Interest on lease liabilities	租賃負債利息	16,952	14,505
Interest and charges on factoring of trade receivables	辦理貿易應收款項保理之利息及費用	915	1,229
		<b>38,941</b>	<b>39,050</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 EXPENSES BY NATURE

### 9 按性質劃分的開支

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories recognised as expenses	確認為開支的存貨成本	2,884,378	2,098,601
Employee benefits expenses (note 10)	僱員福利開支 (附註10)	542,166	437,130
Amortisation of intangible assets	無形資產攤銷	1,778	641
Auditor's remuneration	核數師酬金		
– Audit service	– 審核服務	2,920	2,800
– Non-audit service	– 非審核服務	880	880
Bank charges	銀行費用	10,688	8,602
Concessionaire commission for department store counters (note a)	百貨公司專櫃特許經營佣金 (附註a)	47,071	43,575
Expenses relating to short-term or low value leases	與短期或低價值租賃有關之開支	2,261	1,314
Depreciation of investment properties	投資物業折舊	2,211	1,964
Depreciation of property, plant and equipment	物業、廠房及設備折舊	70,153	67,936
Depreciation of right-of-use assets	使用權資產折舊	86,084	75,168
Inventory provision	存貨撥備	12,971	19,478
Legal and professional fees	法律及專業費用	18,176	18,126
Marketing expenses	市場推廣費	91,430	30,098
Transportation expenses	運輸費	99,734	81,594
Others	其他	356,846	290,287
Total cost of sales, administrative expenses, selling and distribution expenses and research and development expenses	銷售成本、行政開支、銷售及分銷開支及研發費用總額	4,229,747	3,178,194

Note:

- (a) Concessionaire commission for department store counters is generally calculated by applying pre-determined percentages to actual sales made through respective counters.

附註：

- (a) 百貨公司專櫃特許經營佣金一般以各專櫃的實際銷售額按預先釐定百分比計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EMPLOYEE BENEFITS EXPENSES

### 10 僱員福利開支

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Wages and salaries (including directors' emoluments) (note a) 工資及薪金 (包括董事酬金) (附註a)	503,638	417,010
Retirement benefits costs (note c) 退休福利成本 (附註c)	35,385	17,223
Other post-employment benefits 其他離職福利	3,143	2,897
	<b>542,166</b>	<b>437,130</b>

The employee benefits expenses amounting to HK\$106,862,000 (2020: HK\$84,161,000) are recognised in selling and distribution expenses; HK\$89,366,000 (2020: HK\$82,165,000) in administrative expenses; HK\$319,376,000 (2020: HK\$251,405,000) in cost of sales; and HK\$26,562,000 (2020: HK\$19,399,000) in research and development cost in the consolidated statement of comprehensive income.

僱員福利開支為數106,862,000港元(2020年：84,161,000港元)乃於綜合全面收益表之銷售及分銷開支中確認；89,366,000港元(2020年：82,165,000港元)乃於行政開支中確認；及319,376,000港元(2020年：251,405,000港元)乃於銷售成本中確認；及26,562,000港元(2020年：19,399,000港元)乃於研發費用中確認。

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2020: four) directors whose emoluments are reflected in the analysis presented in note 11. The emoluments paid and payable to the remaining two individuals (2020: one individual) during the year are as follows:

#### (a) 五名最高薪酬人士

年內本集團五位最高薪酬人士包括三名(2020年：四名)董事，彼等之薪酬於附註11所呈列的分析內反映。年內已付及應付餘下兩名(2020年：一名)人士的薪酬如下：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind 基本薪金、住房津貼、其他津貼及實物利益	3,781	1,872
Retirement plan contributions 退休計劃供款	157	75
	<b>3,938</b>	<b>1,947</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EMPLOYEE BENEFITS EXPENSES (continued)

#### (a) Five highest paid individuals (continued)

The emoluments for the two individuals (2020: one individual) fall within the following bands:

	2021	2020
	2021年	2020年
	Number of employees	Number of employees
	僱員人數	僱員人數
HK\$1,500,001 to HK\$2,000,000	2	1
1,500,001港元至2,000,000港元		

During the year, no emoluments have been paid by the Group to the directors or the five highest paid individuals mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2020: Nil).

#### (b) Senior management's emoluments

The emoluments for the four senior management (2020: four senior management) fall within the following bands:

	2021	2020
	2021年	2020年
	Number of senior management	Number of senior management
	高級管理層人數	高級管理層人數
HK\$500,001 to HK\$1,000,000	1	2
500,001港元至1,000,000港元		
HK\$1,000,001 to HK\$1,500,000	3	2
1,000,001港元至1,500,000港元		

### 10 僱員福利開支 (續)

#### (a) 五名最高薪酬人士 (續)

該兩名 (2020年: 一名) 人士之酬金範圍如下:

	2021	2020
	2021年	2020年
	Number of employees	Number of employees
	僱員人數	僱員人數
HK\$1,500,001 to HK\$2,000,000	2	1
1,500,001港元至2,000,000港元		

年內本集團並無向董事或上文所述五位最高薪人士支付任何酬金，作為加入或於加入本集團時之報酬或失去職位之補償 (2020年: 無)。

#### (b) 高級管理層薪酬

四名高級管理層 (2020年: 四名高級管理層) 的薪酬範圍如下:

	2021	2020
	2021年	2020年
	Number of senior management	Number of senior management
	高級管理層人數	高級管理層人數
HK\$500,001 to HK\$1,000,000	1	2
500,001港元至1,000,000港元		
HK\$1,000,001 to HK\$1,500,000	3	2
1,000,001港元至1,500,000港元		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EMPLOYEE BENEFITS EXPENSES (continued)

#### (c) Retirement benefit plans

The Group participates in Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualified employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at a rate of 5% specified in the rules, but subject to a cap of HK\$1,500 per month. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees employed in the PRC and Vietnam are members of the state-managed retirement benefit schemes operated by the PRC and Vietnam government, respectively. The PRC and Vietnam subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in future years.

The Group maintains multiple qualified contributory saving plans as allowed under Section 401(k) of the Internal Revenue Code in the US. These plans are defined contribution plans covering employees employed in the US and provide for voluntary contributions by employees, subject to certain limits. The contributions are made by both the employees and the employer. The employees' contributions are primarily based on specified dollar amounts or percentages of employee compensation.

During the year ended 31 December 2021, the total contributable charged to the consolidated statement of profit or loss and other comprehensive income amount to HK\$35,385,000 (2020: HK\$17,223,000).

### 10 僱員福利開支(續)

#### (c) 退休福利計劃

根據強制性公積金計劃條例，本集團為所有香港合資格僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團在獨立受託人控制下的基金資產分開持有。根據強積金計劃規例，僱主及其僱員須分別按規例訂明的5%為計劃供款，但設有上限每月1,500港元。本集團有關強積金計劃的唯一義務為根據計劃作出所需供款。並無被沒收供款可用以扣減未來年度應付的供款。

於中國及越南受僱的僱員為中國及越南政府分別管理的國家管理退休福利計劃的成員。中國及越南附屬公司須按其基本工資的若干百分比向退休福利計劃供款，以為福利提供資金。本集團有關退休福利計劃的唯一義務為根據計劃作出所需供款。並無被沒收供款可用以扣減未來年度應付的供款。

本集團根據美國國內稅收法第401(k)條所准許設有多個合資格供款儲蓄計劃。該等計劃為涵蓋於美國受僱之僱員之定額供款計劃，並於若干限制下可由僱員自願供款。僱員及僱主均作出供款。僱員供款主要根據僱員報酬之特定金額或百分比作出。

截至2021年12月31日止年度，自綜合損益及其他全面收益表扣除的供款總額為35,385,000港元（2020年：17,223,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### II BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and chief executive for the years ended 31 December 2021 and 2020 is set out below:

		Fee	Salaries and allowances	Performance related incentive payments	Share based payment expenses	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	表現相關獎勵付款	為基礎付款開支	退休福利計劃供款	總計
		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
For the year ended	截至2021年12月31日						
31 December 2021	止年度						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Lam Chi Fan (note i)	林志凡先生 (附註i)	–	2,055	200	–	18	2,273
Mr. Cheung Tung (note ii)	張棟先生 (附註ii)	–	2,127	450	–	18	2,595
Mr. Chen Feng	陳楓先生	–	2,532	300	–	–	2,832
Mr. Lam Kam Cheung	林錦祥先生	–	1,603	350	–	18	1,971
Ms. Lam Fei Man	林斐雯小姐	–	1,133	250	–	18	1,401
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Wong Chi Keung	王志強先生	240	–	–	–	–	240
Professor Lam Sing Kwong, Simon	林誠光教授	240	–	–	–	–	240
Mr. Zhang Hwo Jie	張傑先生	240	–	–	–	–	240
Mr. Wu Tak Lung	吳德龍先生	240	–	–	–	–	240
		960	9,450	1,550	–	72	12,032

### II 董事的福利及權益

#### (a) 董事及最高行政人員酬金

截至2021年及2020年12月31日止年度每位董事及最高行政人員的酬金載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### II BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' and chief executive's emoluments (continued)

		Fee	Salaries and allowances	Performance related incentive payments	Share based payment expenses	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	表現相關獎勵付款	為基礎付款開支	退休福利計劃供款	總計
		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
<b>For the year ended</b>	<b>截至2020年12月31日</b>						
<b>31 December 2020</b>	<b>止年度</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Lam Chi Fan (note i)	林志凡先生(附註i)	–	1,571	500	–	14	2,085
Mr. Cheung Tung (note ii)	張棟先生(附註ii)	–	1,626	1,000	–	14	2,640
Mr. Chen Feng	陳楓先生	–	2,310	500	–	–	2,810
Mr. Lam Kam Cheung	林錦祥先生	–	1,481	650	–	18	2,149
Ms. Lam Fei Man	林斐雯小姐	–	1,037	500	–	18	1,555
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Wong Chi Keung	王志強先生	220	–	–	–	–	220
Professor Lam Sing Kwong, Simon	林誠光教授	220	–	–	–	–	220
Mr. Zhang Hwo Jie	張傑先生	220	–	–	–	–	220
Mr. Wu Tak Lung	吳德龍先生	220	–	–	–	–	220
		880	8,025	3,150	–	64	12,119

### II 董事的福利及權益(續)

#### (a) 董事及最高行政人員酬金(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### II BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' and chief executive's emoluments (continued)

Notes:

- (i) Mr. Lam Chi Fan, an executive of the Company, is also the Chairman of the Board.
- (ii) Mr. Cheung Tung, an executive of the Company, is also the President of the Company.

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year ended 31 December 2021 (2020: Nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2021 (2020: Nil).

### II 董事的福利及權益 (續)

#### (a) 董事及最高行政人員酬金 (續)

附註：

- (i) 本公司執行董事林志凡先生亦為董事長。
- (ii) 本公司執行董事張棟先生亦為本公司總裁。

#### (b) 董事退休福利

截至2021年12月31日止年度，概無董事領取或將領取任何退休福利 (2020年：無)。

#### (c) 董事離職福利

截至2021年12月31日止年度，概無董事領取或將領取任何離職福利 (2020年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### II BENEFITS AND INTERESTS OF DIRECTORS (continued)

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2021, the Company did not pay consideration to any third parties for making available directors' services (2020: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2021, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2020: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 32, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years.

### II 董事的福利及權益 (續)

(d) 就獲得董事服務而向第三方提供之代價

截至2021年12月31日止年度，本公司概無就獲提供董事服務而支付給任何第三方代價（2020年：無）。

(e) 有關以董事、董事所控制法人團體及與董事有關關連實體為受益人之貸款、準貸款及其他交易之資料

截至2021年12月31日止年度，概無以董事、董事之受控制法團及董事關連實體為受益人之貸款、準貸款及其他交易安排（2020年：無）。

(f) 董事於交易、安排或合約之重大權益

除附註32中所披露者外，概住本公司附屬公司為訂約方且本公司董事於其中擁有直接或間接重大權益之本集團業務之其他重大交易、安排及合約於年末或年內任何時間存續。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 INCOME TAX EXPENSE

### 12 所得稅開支

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong profit tax (note i)	香港利得稅 (附註i)	2,048	5,512
PRC enterprise income tax ("EIT") (note ii)	中國企業所得稅 (「中國企業所得稅」) (附註ii)	23,986	18,390
PRC withholding tax on distributed profits from PRC subsidiaries	來自中國附屬公司已分派溢利之 中國預扣稅	729	11,409
		<b>26,763</b>	<b>35,311</b>
(Over)/under provision in prior years:	過往年度 (超額) / 不足撥備：		
Hong Kong Profits Tax	香港利得稅	-	335
PRC EIT	中國企業所得稅	(98)	497
US income tax (note iii)	美國所得稅 (附註iii)	-	(15,356)
		<b>(98)</b>	<b>(14,524)</b>
Deferred taxation (note 19)	遞延稅項 (附註19)	<b>(20,231)</b>	<b>(12,839)</b>
		<b>6,434</b>	<b>7,948</b>

Notes:

附註：

- (i) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%, while only one entity nominated by a group of "connected entities" will be entitled to select the lower tax rate. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.
- (i) 於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「草案」)，其引入利得稅兩級制。該草案於2018年3月28日獲簽署成為法律且於翌日刊登憲報。根據利得稅兩級制，合資格集團實體首2百萬港元溢利的稅率為8.25%，而超過2百萬港元的溢利將按16.5%計稅，而只有由一組「關聯實體」提名的實體才有權選擇較低的稅率。不符合利得稅兩級制資格的集團實體溢利將繼續按16.5%的劃一稅率計稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 INCOME TAX EXPENSE (continued)

Notes: (continued)

(i) (continued)

Accordingly, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

(ii) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, PRC EIT is calculated based on the statutory rate of 25% of the assessable profit of those subsidiaries established in the PRC for both years, except for certain PRC subsidiaries being approved as High and New Technology Enterprise by the relevant government authorities which are subject to a preferential tax rate of 15% for a 3-year period which expired in 2021 and will expire in 2022 (2020: 2021 and 2022), respectively.

(iii) The US corporate tax rate is 21% for the years ended 31 December 2021 and 2020 in accordance to the Tax Cuts and Jobs Act of 2017. The US income tax includes (a) federal income tax calculated at a fixed rate of 21% for the years ended 31 December 2021 and 2020 on the estimated US federal taxable income and (b) state income tax calculated at various state income tax rates for both periods on the estimated state taxable income for the respective states. The income subject to tax in a specific state (i.e. state taxable income) is calculated based on the federal taxable income with state tax adjustments, which is then allocated or apportioned to the respective states (i.e. percentage of taxable income that should be apportioned or specially allocated to the respective states in which the Group operates) based on the apportionment factors provided from the state tax returns in previous year.

In 2020, the tax refund to certain US subsidiaries mainly represent the tax relief measures implemented by the government in accordance with the Coronavirus Aid, Relief, and Economic Security Act.

### 12 所得稅開支 (續)

附註：(續)

(i) (續)

因此，香港利得稅乃按首2百萬港元之估計應課稅溢利之8.25%計算，而超過2百萬港元之部分則按估計應課稅溢利之16.5%計算。

(ii) 根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，兩個年度的中國企業所得稅乃按於中國成立之該等附屬公司之應課稅溢利之25%之法定稅率計算，惟由相關政府機關批准為高新技術企業之若干中國附屬公司除外，彼等在分別將於2021年及2022年（2020年：2021年及2022年）到期之三年內可享受15%的優惠稅率。

(iii) 根據2017年減稅及就業法案，截至2021年及2020年12月31日止年度之美國企業稅率為21%。美國所得稅包括(a)就估計美國聯邦所得稅收入按截至2021年及2020年12月31日止年度之固定稅率21%計算之聯邦所得稅及(b)兩個期間內就各州的估計州應課稅收入，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）按經作出州份稅項調整（其後分配或按比例分派至各州份）的聯邦應課稅收入（即按比例分派或特別分配至本集團經營所在相關州份的應課稅收入百分比），根據先前年度的州報稅表提供的分配因素而計算得出。

2020年，若干美國附屬公司獲授予的稅項退款主要指該政府根據《冠狀病毒援助、救濟和經濟安全法》實施的稅務豁免辦法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 INCOME TAX EXPENSE (continued)

Notes: (continued)

- (iv) Under the law of Vietnam on Corporate Income Tax (the "Vietnam CIT"), Vietnam CIT is calculated based on the statutory rate of 20% of the assessable profit of those subsidiaries established in Vietnam and these companies had no assessable profit during the years ended 31 December 2021 and 2020.

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12 所得稅開支 (續)

附註：(續)

- (iv) 根據越南企業所得稅(「越南企業所得稅」)法，越南企業所得稅乃按於越南成立之該等附屬公司之應課稅溢利之20%之法定稅率計算，而該等公司於截至2021年及2020年12月31日止年度並無應課稅溢利。

年內所得稅開支與綜合損益及其他全面收益表的除稅前溢利對賬如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	37,869	69,002
Tax at the Hong Kong profits tax rate	按香港利得稅稅率計算的稅項	6,248	11,385
Effect on different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區運營的附屬公司的不同稅率的影響	3,385	4,201
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	14,084	10,766
Tax effect of income not taxable for tax purposes	毋須繳稅的收入的稅務影響	(17,301)	(21,783)
Over provision in prior years	過往年度超額撥備	(98)	(14,524)
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	1,992	21,450
Utilisation of tax loss previously not recognised	動用過往未確認稅務虧損	(4,250)	(6,791)
Withholding tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利的預扣稅	2,539	3,409
Income tax on concessionary rate	按優惠稅率計算的所得稅	(165)	(165)
Income tax expense	所得稅開支	6,434	7,948

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 DIVIDENDS

Subsequent to the end of the reporting period, a final dividend of HK\$0.4 cents (2020: Nil) per share in respect of the year ended 31 December 2021, amounting to approximately HK\$7,000,000 has been proposed by the board of directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The proposed final dividend is not recognized as a liability as at 31 December 2021.

During the year, a subsidiary of the Company declared dividend amounting to HK\$5,835,000 and paid dividend amounting to HK\$4,861,000 to non-controlling interests (2020: declared and paid dividend amounting to HK\$15,924,000 to non-controlling interests).

### 13 股息

於報告期結束後，董事會建議就截至2021年12月31日止年度派發末期股息每股0.4港仙（2020年：無），所派金額約為7,000,000港元，尚待股東在應屆股東週年大會上批准。於2021年12月31日，建議末期股息並未確認為負債。

年內，本公司的一家附屬公司向非控股權益宣派股息5,835,000港元並派發股息4,861,000港元（2020年：向非控股權益宣派及派發股息15,924,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 EARNINGS PER SHARE

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

		2021	2020
		2021年	2020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 year attributable to owners of the Company	本公司擁有人應佔本年度溢利	15,305	58,523
Number of shares for the purpose of basic and diluted loss per share: ('000)	計算每股基本及攤薄虧損之股份數目 (千股)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	1,750,002	1,750,002
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	0.87	3.34

The computation of diluted earnings per share for the years ended 31 December 2021 and 2020 does not assume the exercise of the share options as the exercise prices of those share options are higher than the average market price of shares to the extent that they are anti-dilutive during the years ended 31 December 2021 and 2020.

### 14 每股盈利

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：

	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	千港元	千港元
Earnings for the purpose of basic and diluted earnings per share:		
Profit for the year attributable to owners of the Company	15,305	58,523
Number of shares for the purpose of basic and diluted loss per share: ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,750,002	1,750,002
Basic and diluted earnings per share (HK cents)	0.87	3.34

計算截至2021年及2020年12月31日止年度的每股攤薄盈利並無假設購股權獲行使，原因是該等購股權的行使價高於股份於截至2021年及2020年12月31日止年度的平均市價因此具有反攤薄影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Freehold land and buildings	Plant and machinery	Leasehold improvements, furniture and fixtures	Motor vehicles	Construction in progress	Total
				租賃物業 裝修、傢私 及裝置			
		永久業權 土地及樓宇	廠房及機器	租賃物業 裝修、傢私 及裝置	汽車	在建工程	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2020	於2020年1月1日	136,278	480,425	238,512	13,181	16,443	884,839
Additions	添置	–	22,200	4,343	354	3,649	30,546
Disposals	出售	(6)	(5,285)	(15,422)	(1,202)	–	(21,915)
Transfer from construction in progress	轉撥自在建工程	–	430	999	–	(1,429)	–
Exchange differences	匯兌差異	9,091	13,645	3,445	718	150	27,049
At 31 December 2020	於2020年12月31日	145,363	511,415	231,877	13,051	18,813	920,519
Additions	添置	–	9,472	7,758	407	31,000	48,637
Disposals	出售	–	(13,029)	(5,775)	(1,653)	–	(20,457)
Transfer from construction in progress	轉撥自在建工程	–	18,440	11,878	211	(30,529)	–
Transfer to investment properties	轉撥至投資物業	(304)	–	–	–	–	(304)
Exchange differences	匯兌差異	4,311	6,608	1,689	332	86	13,026
At 31 December 2021	於2021年12月31日	149,370	532,906	247,427	12,348	19,370	961,421

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

### 15 物業、廠房及設備(續)

		Freehold land and buildings	Plant and machinery	Leasehold improvements, furniture and fixtures	Motor vehicles	Construction in progress	Total
		永久業權 土地及樓宇	廠房及機器	租賃物業 裝修、傢私 及裝置	汽車	在建工程	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Depreciation and impairment</b>	<b>折舊及減值</b>						
At 1 January 2020	於2020年1月1日	51,475	163,029	91,741	8,758	–	315,003
Depreciation for the year (note a)	年內折舊(附註 a)	6,620	37,126	22,884	1,306	–	67,936
Disposals	出售	–	(363)	(4,491)	(1,117)	–	(5,971)
Exchange differences	匯兌差異	4,320	6,459	3,268	551	–	14,598
At 31 December 2020	於2020年12月31日	62,415	206,251	113,402	9,498	–	391,566
Depreciation for the year (note a)	年內折舊(附註 a)	7,007	39,872	22,180	1,094	–	70,153
Disposals	出售	–	(8,049)	(5,583)	(1,550)	–	(15,182)
Exchange differences	匯兌差異	2,223	3,381	1,113	265	–	6,982
At 31 December 2021	於2021年12月31日	71,645	241,455	131,112	9,307	–	453,519
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2021	於2021年12月31日	77,725	291,451	116,315	3,041	19,370	507,902
At 31 December 2020	於2020年12月31日	82,948	305,164	118,475	3,553	18,813	528,953

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) Depreciation of approximately HK\$1,385,000 (2020: HK\$3,053,000) is included in selling and distribution expenses; and HK\$12,623,000 (2020: HK\$12,297,000) in administrative expenses; HK\$54,989,000 (2020: HK\$51,519,000) in cost of sales; and HK\$1,156,000 (2020: HK\$1,067,000) in research and development expenses in the consolidated statement of comprehensive income.

(b) **Impairment assessment of the property, plant and equipment and right-of-use assets**

As a result of the unfavourable performance of certain subsidiaries incorporated/established in the US, Hong Kong and the PRC (the “**Under-Performing Subsidiaries**”) during the year ended 31 December 2021, the management conducted impairment assessments of the property, plant and equipment and right-of-use assets of the Under-Performing Subsidiaries. The Under-Performing Subsidiaries are separated into three cash generating units (“**CGU**”) for the purpose of the impairment assessment which are US CGU, HK CGU and PRC CGU. A CGU is considered to be impaired when its recoverable amount declines below its carrying amount. The recoverable amount is the higher of value in use and fair value less costs of disposal.

### 15 物業、廠房及設備(續)

- (a) 於綜合全面收益表內，折舊約1,385,000港元(2020年：3,053,000港元)計入銷售及分銷開支；12,623,000港元(2020年：12,297,000港元)計入行政開支；54,989,000港元(2020年：51,519,000港元)計入銷售成本；及1,156,000港元(2020年：1,067,000港元)計入研發費用。

(b) **物業、廠房及設備以及使用權資產之減值評估**

由於截至2021年12月31日止年度在美國、香港及中國註冊成立／成立的若干附屬公司(「**表現欠佳附屬公司**」)表現欠佳，管理層對表現欠佳附屬公司的物業、廠房及設備以及使用權資產進行了減值評估。就減值評估而言，表現欠佳附屬公司被分為三個現金產生單位(「**現金產生單位**」)，即美國現金產生單位、香港現金產生單位及中國現金產生單位。當現金產生單位的可收回金額低於其賬面值時，則視為已減值。可收回金額為使用價值與公平值減出售成本兩者中的較高者。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Impairment assessment of the property, plant and equipment and right-of-use assets (continued)

The management conducted impairment assessments of the property, plant and equipment and right-of-use assets of the US CGU as at 31 December 2021. The recoverable amounts of the US CGU was determined based on value in use calculations and certain key assumptions. Value in use calculations used cash flow projections based on financial budgets approved by the management covering a five-year period. The model assumes an average growth rate of 11% (2020: 13%) for the five-year period, a pre-tax discount rates of 15.9% (2020: 16.4%). Cash flows beyond the five-year period were extrapolated using growth rate of 2% (2020: same). Management estimates the pre-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

Based on the value in use calculations, there are no impairment recognised as the recoverable amount of the CGU was higher than its carrying value. If the average growth rate used in the value-in-use calculation had been 1% lower than management's estimates at 31 December 2021, the Group would have had to recognise an impairment amounting to HK\$6,026,000.

### 15 物業、廠房及設備(續)

#### (b) 物業、廠房及設備以及使用權資產之減值評估(續)

管理層於2021年12月31日對美國現金產生單位的物業、廠房及設備以及使用權資產進行減值評估。美國現金產生單位的可收回金額乃根據使用價值計算及若干關鍵假設確定的。使用價值計算乃根據管理層所批准的五年財務預算使用現金流量預測計算。該模型假設該五年期間平均增長率為11% (2020年：13%)、稅前貼現率為15.9% (2020年：16.4%)。五年後的現金流量使用2% (2020年：相同)的增長率進行推斷。管理層估計反映市場對貨幣時間價值評估以及與該行業有關的特定風險稅前折現率。

根據使用價值計算，由於現金產生單位的可收回金額高於其賬面值，因此未確認減值。如果在使用價值計算中使用的平均增長率比管理層在2021年12月31日的估計值低1%，則本集團將不得不確認6,026,000港元的減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 LEASES

### 16 租賃

(a) Amount recognised in the consolidated balance sheet

(a) 於綜合資產負債表確認的金額

		Leased land use right 租賃土地 使用權 HK\$'000 千港元	Leasehold properties 租賃物業 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>				
At 1 January 2020	於2020年1月1日	18,932	225,422	4,756	249,110
Additions	添置	–	51,835	309	52,144
Disposals	出售	–	(27,357)	(363)	(27,720)
Transfer to investment in sublease (note i)	轉撥至分租 投資 (附註i)	–	(4,904)	–	(4,904)
Depreciation (note ii)	折舊 (附註ii)	(369)	(72,800)	(1,999)	(75,168)
Exchange differences	匯兌差異	1,429	3,187	–	4,616
At 31 December 2020	於2020年12月31日	19,992	175,383	2,703	198,078
Additions	添置	–	198,472	3,506	201,978
Disposals	出售	–	(1,123)	–	(1,123)
Depreciation (note ii)	折舊 (附註ii)	(385)	(83,841)	(1,858)	(86,084)
Exchange differences	匯兌差異	578	1,570	–	2,148
At 31 December 2021	於2021年12月31日	20,185	290,461	4,351	314,997
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>				
Cost	成本	21,910	318,711	6,559	347,180
Accumulated depreciation and impairment	累計折舊及減值	(1,918)	(143,328)	(3,856)	(149,102)
Net book amount	賬面淨值	19,992	175,383	2,703	198,078
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
Cost	成本	28,104	470,651	6,996	505,751
Accumulated depreciation and impairment	累計折舊及減值	(7,919)	(180,190)	(2,645)	(190,754)
Net book amount	賬面淨值	20,185	290,461	4,351	314,997

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 LEASES (continued)

#### (a) Amount recognised in the consolidated balance sheet (continued)

- (i) During the year, a subsidiary has entered into sub-lease agreements regarding two leased properties. The portions of right-of-use assets that associated with the sublease agreements has been derecognised accordingly.
- (ii) Depreciation expenses of HK\$57,434,000 (2020: HK\$44,442,000) has been charged in cost of sales, HK\$6,270,000 (2020: HK\$6,305,000) charged in administrative expenses and HK\$22,380,000 (2020: HK\$24,421,000) in selling and distribution expenses respectively.

### 16 租賃(續)

#### (a) 於綜合資產負債表確認的金額(續)

- (i) 年內，一家附屬公司就兩項租賃物業訂立分租協議。與分租協議相關的部分使用權資產已相應終止確認。
- (ii) 折舊開支57,434,000港元(2020年：44,442,000港元)已自銷售成本扣除，6,270,000港元(2020年：6,305,000港元)自行政開支扣除及22,380,000港元(2020年：24,421,000港元)自銷售及分銷開支扣除。

		Leasehold properties 租賃物業	Machinery 機器	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Lease liabilities</b>	<b>租賃負債</b>			
At 1 January 2020	於2020年1月1日	280,705	4,878	285,583
Additions	添置	47,830	309	48,139
Disposals	出售	(27,393)	(388)	(27,781)
Payments	付款	(82,809)	(2,214)	(85,023)
Interest expenses	利息開支	14,248	257	14,505
Exchange differences	匯兌差異	2,801	-	2,801

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 LEASES (continued)

### 16 租賃(續)

(a) Amount recognised in the consolidated balance sheet (continued)

(a) 於綜合資產負債表確認的金額(續)

		Leasehold properties 租賃物業 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2020	於2020年12月31日	235,382	2,842	238,224
Additions	添置	196,744	3,506	200,250
Disposals	出售	(1,586)	–	(1,586)
Payments	付款	(96,462)	(2,053)	(98,515)
Interest expenses	利息開支	16,811	141	16,952
Exchange differences	匯兌差異	1,271	–	1,271
At 31 December 2021	於2021年12月31日	352,160	4,436	356,596
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>			
Current	即期	73,595	1,873	75,468
Non-current	非即期	161,787	969	162,756
Total	總計	235,382	2,842	238,224
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>			
Current	即期	82,871	1,268	84,139
Non-current	非即期	269,289	3,168	272,457
Total	總計	352,160	4,436	356,596

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 LEASES (continued)

(b) Amounts recognised in the consolidated income statement:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest on lease liabilities (note 8)	租賃負債的利息(附註8)	16,952	14,505
Expense relating in short-term or low-valued leases (note 9)	與短期租賃或低價值租賃有關的開支(附註9)	2,261	1,314
Expenses related to variable lease payments (note 9)	與可變租賃付款有關的開支(附註9)	47,071	43,575
		<b>66,284</b>	<b>59,394</b>

(c) During the year ended 31 December 2021, the total cash outflow for leases were HK\$130,895,000 (2020: HK\$129,912,000).

(d) See note 2.1 (iii) for the adoption of practical expedient related to HKFRS 16 Leases on COVID-19 Related Rent Concessions.

(e) The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Details of the lease maturity analysis of lease liabilities are set out in notes 3.1(ii)(b)(iii).

(f) See note 15 for further details of impairment assessment on right-of-use assets.

### 16 租賃(續)

(b) 於綜合全面收益表確認的金額：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest on lease liabilities (note 8)	租賃負債的利息(附註8)	16,952	14,505
Expense relating in short-term or low-valued leases (note 9)	與短期租賃或低價值租賃有關的開支(附註9)	2,261	1,314
Expenses related to variable lease payments (note 9)	與可變租賃付款有關的開支(附註9)	47,071	43,575
		<b>66,284</b>	<b>59,394</b>

(c) 截至2021年12月31日止年度，租賃的現金流出總額為130,895,000港元(2020年：129,912,000港元)。

(d) 慾了解採納與香港財務報告準則第16號「與新冠肺炎疫情有關的租金寬免」有關的實際權宜方法的更多詳情，請參閱附註2.1(iii)。

(e) 租賃協議並不施加除出租人持有的租賃資產中的擔保權益以外的任何契約。租賃資產不得用作借款擔保。租賃負債的租賃到期分析的詳情載於附註3.1(ii)(b)(iii)。

(f) 有關使用權資產減值評估的更多詳情，請參閱附註15。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INVESTMENT PROPERTIES

### 17 投資物業

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於1月1日	33,479	33,376
Depreciation for the year	年內折舊	(2,211)	(1,964)
Transfer from property, plant and equipments	轉撥自物業、廠房及設備	304	-
Exchange differences	匯兌差額	936	2,067
As at 31 December	於12月31日	32,508	33,479

As at 31 December 2021, the fair values of the Group's investment properties were HK\$182,230,000 (2020: HK\$125,534,000). The fair values have been arrived at based on a valuation carried out by Asset Appraisal Limited, an independent valuer not connected with the Group.

於2021年12月31日，本集團的投資物業公平值為182,230,000港元(2020年：125,534,000港元)。公平值乃根據由與本集團概無關連的獨立估值師資產評值顧問有限公司進行的估值釐定。

The fair values of the investment properties were determined based on the market comparable approach which is categorised within Level 3 of the fair value hierarchy. The inputs used in the fair value measurements mainly include the market unit sale rate of comparable properties of similar size, nature and location. The calculation assumes HK\$3,214 (2020: HK\$2,402) gross unit rate per square foot. There has been no change from the valuation technique used in the prior year and there were no transfers into or out of Level 3 during the year.

投資物業的公平值乃根據市場比較法(分類為公平值層級之第三層)釐定。於計算公平值時，輸入值主要包括面積、性質及位置相若的可比較物業之市場單位銷售價格。計算時假設每平方呎毛額為3,214港元(2020年：2,402港元)。估值技術與過往年度所用者並無變動，且年內概無轉入第三層或自當中轉出。

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The above investment properties are depreciated on a straight-line basis over the term of the lease.

於估計投資物業之公平值時，物業之最高及最佳用途為其現時用途。上述投資物業於租約年期內按直線基準折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 INTANGIBLE ASSETS

### 18 無形資產

		Brand name 品牌名稱	Customer relationship 客戶關係	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>			
Cost	成本	85,483	62,769	148,252
Accumulated amortisation and impairment	累計攤銷及減值	(74,117)	(58,761)	(132,878)
Net book amount	賬面淨值	11,366	4,008	15,374
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>			
Opening net book amount	期初賬面淨值	11,366	4,008	15,374
Amortisation charges	攤銷費用	–	(641)	(641)
Closing net book amount	期末賬面淨值	11,366	3,367	14,733
<b>At 31 December 2020 and 1 January 2021</b>	<b>於2020年12月31日及 2021年1月1日</b>			
Cost	成本	85,483	62,769	148,252
Accumulated amortisation and impairment	累計攤銷及減值	(74,117)	(59,402)	(133,519)
Net book amount	賬面淨值	11,366	3,367	14,733
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>			
Opening net book amount	期初賬面淨值	11,366	3,367	14,733
Amortisation charges	攤銷費用	(1,137)	(641)	(1,778)
Closing net book amount	期末賬面淨值	10,229	2,726	12,955
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>			
Cost	成本	85,483	62,769	148,252
Accumulated amortisation and impairment	累計攤銷及減值	(75,254)	(60,043)	(135,297)
Net book amount	賬面淨值	10,229	2,726	12,955

Amortisation of intangible assets of HK\$641,000 (2020: HK\$641,000) is included in selling and distribution expenses and HK\$1,137,000 (2020: Nil) is included in administrative expenses in the consolidated statement of comprehensive income respectively.

無形資產攤銷641,000港元(2020年：641,000港元)計入綜合全面收益表中的銷售及分銷開支，1,137,000港元(2020年：無)計入行政開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 INTANGIBLE ASSETS (continued)

#### Impairment assessment on intangible assets

Management monitors and reviews the business performance at the cash-generating units ("CGU") level. In 2016, the Group acquired 51% equity interest in Dormeo North America, LLC ("Dormeo"). The Group recognised intangible assets of brand name and customer relationship in relation to such acquisition and allocated to the Dormeo CGU at the acquisition date.

The recoverable amount of the CGU is determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The model assumes an average growth rate of 9% (2020: 14%) for the five-year period, a pre-tax discount rate of 19.3% (2020: 19.4%). Cash flows beyond the five years period are extrapolated using the estimated growth rates of 2% (2020: 2%). Management estimates the pre-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

As a result of the impairment assessment, there are no impairment of brand name and customer relationship resulted (2020: nil). There were no reasonably possible changes in any of the key assumptions that would have resulted in an impairment write-down in this CGU.

### 18 無形資產 (續)

#### 無形資產之減值虧損

管理層於現金產生單位(「現金產生單位」)層面監察及審閱業務表現。於2016年,本集團收購了Dormeo North America, LLC(「Dormeo」)的51%股權。本集團確認與該收購有關的品牌名稱和客戶關係無形資產,並在收購日分配給Dormeo現金產生單位。

現金產生單位的可收回金額乃根據使用價值計算釐定。該等計算乃根據管理層所批准的五年期財務預算使用稅前現金流量預測作出。該模式假設五年期的平均增長率為9%(2020年:14%)及稅前貼現率為19.3%(2020年:19.4%)。五年期後的現金流量採用2%(2020年:2%)的估計增長率推算。管理層估計可反映該行業貨幣時間值及特定風險的市場評估的稅前貼現率。

經過減值評估,品牌名稱及客戶關係並無減值(2020年:無)。任何可能導致該現金產生單位減值撇減的關鍵假設均無合理可能變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	29,616	8,003
Deferred tax liabilities	遞延稅項負債	(18,106)	(17,048)
		11,510	(9,045)

The following are the major deferred tax assets/(liabilities) assets recognised and movements thereon during the current and prior years:

#### (a) Deferred tax assets

		Unrealised profit in inventories 存貨未變 現溢利 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Allowance for inventories and credit losses 存貨及信貸 虧損撥備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	70	3,912	3,766	661	8,409
Credited/(charged) to profit or loss	自損益計入/(扣除)	147	(2,304)	1,348	-	(809)
Exchange differences	匯兌差異	-	100	289	14	403
At 31 December 2020	於2020年12月31日	217	1,708	5,403	675	8,003
Credited to profit or loss	自損益計入	4,341	17,317	10	-	21,668
Exchange differences	匯兌差異	-	(221)	166	-	(55)
At 31 December 2021	於2021年12月31日	4,558	18,804	5,579	675	29,616

### 19 遞延稅項

以下為就財務報告作出的遞延稅項結餘分析：

以下為於本年度及過往年度獲確認的主要遞延稅項資產/(負債)資產及其變動：

#### (a) 遞延稅項資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 DEFERRED TAXATION (continued)

#### (b) Deferred tax liabilities

		Right-of- use assets	Undistributed profits of PRC subsidiaries 中國附屬 公司之未 分派溢利	Fair value adjustment on intangible assets 無形資產 之公平 值調整	Total
		使用權資產 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	(1,270)	(25,375)	(3,229)	(29,874)
Credited/(charged) to profit or loss	自損益計入/(扣除)	1,275	(3,409)	135	(1,999)
Release upon payment of dividends to profit or loss	於支付股息時撥回損益	-	11,409	-	11,409
Release undistributed profits to profit or loss	將未分配溢利撥回損益	-	4,238	-	4,238
Exchange differences	匯兌差異	(5)	(817)	-	(822)
At 31 December 2020	於2020年12月31日	-	(13,954)	(3,094)	(17,048)
(Charged)/credited to profit or loss	自損益(扣除)/計入	-	(2,539)	373	(2,166)
Release upon payment of dividends to profit or loss	於支付股息時撥回損益	-	729	-	729
Exchange differences	匯兌差異	-	379	-	379
At 31 December 2021	於2021年12月31日	-	(15,385)	(2,721)	(18,106)

### 19 遞延稅項 (續)

#### (b) 遞延稅項負債

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 DEFERRED TAXATION (continued)

#### (b) Deferred tax liabilities (continued)

At the end of the reporting period, no deferred tax asset has been recognised in respect of tax loss amounting to HK\$269,749,000 (2020: HK\$267,508,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$131,294,000 (2020: HK\$117,621,000) and HK\$56,039,000 (2020: HK\$56,039,000) that will be expired from 2022 to 2026 and from 2037 to 2038, respectively. Other losses may be carried forward indefinitely.

As at 31 December 2021, deferred tax assets have not been recognised in respect of deductible temporary differences arising from allowance inventories and credit loss amounting to HK\$56,189,000 (2020: HK\$54,538,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the PRC EIT Law, withholding tax is imposed on dividends declared at 10% in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the undistributed profit of certain PRC subsidiaries as at 31 December 2021 amounting to HK\$477,208,000 (2020: HK\$497,129,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

### 19 遞延稅項 (續)

#### (b) 遞延稅項負債 (續)

於報告期末，由於未來溢利流入之不可預測性，並無就為數269,749,000港元（2020年：267,508,000港元）的稅務虧損確認遞延稅項資產。未確認稅項虧損已計入131,294,000港元（2020年：117,621,000港元）及56,039,000港元（2020年：56,039,000港元）之虧損，分別自2022年至2026年及自2037年至2038年屆滿。其他虧損可無限期結轉。

於2021年12月31日，並無就存貨及信貸虧損撥備產生的可扣減臨時性差額56,189,000港元（2020年：54,538,000港元）確認遞延稅項資產，由於不大可能有應課稅溢利可動用可扣減臨時性差額予以抵扣。

根據中國企業所得稅法，由2008年1月1日起，中國附屬公司須就其所賺溢利所宣派的股息按10%的稅率繳納預扣稅。由於本集團能控制撥回臨時性差額的時間，以及於可見未來不大可能撥回臨時性差額，因此並無就若干中國附屬公司於2021年12月31日的未分派溢利477,208,000港元（2020年：497,129,000港元）應佔的臨時性差額於綜合財務報表作出遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 INVENTORIES

### 20 存貨

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	328,201	255,327
Work in progress	在製品	99,846	108,824
Finished goods	製成品	275,231	221,359
		<b>703,278</b>	<b>585,510</b>

The cost of inventories is recognised as expenses and included in cost of sales amounted to HK\$2,884,378,000 (2020: HK\$2,098,601,000).

確認為開支並計入銷售成本之存貨成本金額為2,884,378,000港元（2020年：2,098,601,000港元）。

As at 31 December 2021, the inventories of the Group are stated after a provision for impairment on inventories of approximately HK\$62,746,000 (2020: HK\$48,934,000).

於2021年12月31日，本集團的存貨在計提存貨減值準備後約62,746,000港元（2020年：48,934,000港元）後列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND OTHER RECEIVABLES

### 21 貿易及其他應收款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables	貿易應收款項	685,510	694,915
Less: allowance for credit losses (note 3.1(ii)(b))	減：信貸虧損撥備(附註3.1(ii)(b))	(26,801)	(32,417)
Trade receivables, net	貿易應收款項，淨額	658,709	662,498
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Cash consideration receivables (note a)	應收現金代價(附註a)	67,256	123,654
Prepayments for purchasing raw materials and operating expenses	購買原材料的預付款項及經營開支	65,330	49,049
Rental and other deposits	租金及其他按金	39,491	30,603
Other tax recoverable	其他應收稅款	16,446	8,443
Net investment in sublease	分租淨投資	3,079	4,132
Advances to staff	給員工墊款	2,169	2,249
Others	其他	10,951	15,411
		204,722	233,541
Total trade and other receivables	貿易及其他應收款項總額	863,431	896,039
Non-current portion	非即期部分	23,333	82,109
Current portion	即期部分	840,098	813,930
		863,431	896,039

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND OTHER RECEIVABLES (continued)

- (a) The balance represents the consideration receivables in relation to the disposal of 51% equity interest in Chengdu Xingang Sponge Co. Ltd. completed in 2019. 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 installments. During the year ended 31 December 2021, the Group received the third instalment amounting to RMB50,000,000 (equivalent to approximately HK\$61,815,000). The remaining instalment amounting to RMB57,000,000 (equivalent to approximately HK\$70,680,000) would be due in 2022.

On 11 March 2022, 賽諾(浙江)聚氨酯新材料有限公司 (Sinomax (Zhejiang) Polyurethane Technology Limited\*), a wholly-owned subsidiary of the Company, entered into a supplemental agreement with the purchaser of 51% equity interest in Chengdu Xingang Sponge Co. Ltd. to revise the payment arrangement of the fourth instalment as follows:

- (i) RMB22,000,000 (equivalent to approximately HK\$27,280,000) of the fourth instalment shall be paid by 15 March 2022;
- (ii) RMB10,000,000 (equivalent to approximately HK\$12,400,000) of the fourth instalment shall be paid by 15 March 2023; and
- (iii) the remaining balance of RMB25,000,000 (equivalent to approximately HK\$31,000,000) of the fourth instalment shall be paid by 15 March 2024,

together with the payable interest which shall accrue from and including the Second Payment Due Date (as defined in the sale and purchase agreement) until and including the respective dates of actual payments as set out in (i), (ii) and (iii) above respectively at the rate of 3% per annum.

\* For identification purpose only

### 21 貿易及其他應收款項(續)

- (a) 該結餘為於2019年完成出售成都新港海綿有限公司51%股權的應收代價。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。截至2021年12月31日止年度內，本集團收到第三期款項人民幣50,000,000元(相當於約61,815,000港元)。其餘款項人民幣57,000,000元(相當於約70,680,000港元)將在2022年到期應付。

於2022年3月11日，本公司全資附屬公司賽諾(浙江)聚氨酯新材料有限公司就成都新港海綿有限公司51%股權與買方簽訂補充協議，將第四期款項的付款安排修改如下：

- (i) 第四期款項人民幣22,000,000元(相當於約27,280,000港元)須於2022年3月15日之前支付；
- (ii) 第四期款項人民幣10,000,000元(相當於約12,400,000港元)須於2023年3月15日之前支付；及
- (iii) 第四期款項餘額人民幣25,000,000元(相當於約31,000,000港元)須於2024年3月15日之前支付，

均連同應自第二期款項到期日(定義見買賣協議)(包括該日)至上文(i)、(ii)及(iii)分別載列實際付款日期(包括該日)止按3%的年息計算的應付利息。

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND OTHER RECEIVABLES (continued)

The Group's retail sales are made both through its retail network comprising stand-alone retail shops and concession counters in department stores and through internet sales. The Group also sells health and household product directly to overseas wholesalers and retailers and 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.

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日以內	348,544	397,758
31 to 60 days	31至60日	210,121	157,527
61 to 90 days	61至90日	63,710	86,883
91 to 180 days	91至180日	31,444	20,007
181 to 365 days	181至365日	4,890	323
		<b>658,709</b>	<b>662,498</b>

#### (i) Fair value of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

### 21 貿易及其他應收款項(續)

本集團透過其零售網絡(包括獨立零售店及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及互聯網銷售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,本集團通常允許信貸期介乎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:

#### (i) 貿易應收款項之公平值

由於即期貿易應收款的短期性質,其賬面值被認為與其公平值相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND OTHER RECEIVABLES (continued)

#### (ii) Impairment and risk exposure

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Information about the impairment of trade receivables and the group's exposure to credit risk and foreign currency risk can be found in note 3.1(ii)(b).

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate net carrying amount of HK\$124,940,000 (2020: HK\$174,293,000) which are past due as at the reporting date. Out of the past due balances, HK\$8,037,000 (2020: HK\$16,725,000) has been past due 90 days or more and is not considered as in default by considering the background of the trade receivables and historical payment arrangement of these trade receivables. The Group does not hold any collateral over the balances.

### 21 貿易及其他應收款項(續)

#### (ii) 減值及風險敞口

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期信貸虧損撥備。有關貿易應收款項減值、本集團面臨的信貸風險及外幣風險之資料請參閱附註3.1(ii)(b)。

於2021年12月31日，本集團之貿易應收款項結餘包括賬面淨值合共為124,940,000港元（2020年：174,293,000港元）之應收款項，其於報告日期已逾期。於逾期結餘當中，8,037,000港元（2020年：16,725,000港元）已逾期90日或以上，惟經考慮貿易應收款項之背景及該等貿易應收款項之歷史付款安排，其並不被視為違約。本集團並無就該等結餘持有任何抵押品。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 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 the end of reporting periods:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 30 days	30天以內	19,717	10,523
31 to 60 days	31至60天	18,633	62,961
61 to 90 days	61至90天	12,825	1,213
91 to 180 days	91至180天	42,807	1,609
181 to 365 days	181至365天	662	1,862
		<b>94,644</b>	<b>78,168</b>

Included in the bill receivables above amounting to approximately HK\$82,717,000 (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.

For the years ended 31 December 2021 and 2020, the Group performed impairment assessment on bill receivables and concluded that the probability of defaults of the counterparties is insignificant and accordingly, no allowance for credit losses is provided.

### 22 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賬齡分析：

計入上述之應收票據約82,717,000港元（2020年12月31日：73,124,000港元）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到期。本集團之所有應收票據之到期期限均少於一年。

截至2021年及2020年12月31日止年度，本集團對應收票據進行減值評估且結論為對手方違約之可能性並不重大，因此並無作出信貸虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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 FVOCI.

As at 31 December 2021, the effective interest rates of the factored trade receivables at FVOCI ranged from 1.07% to 2.57% per annum (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 3.3. As at 31 December 2021 and 2020, the fair value changes on trade receivables at FVOCI are insignificant and accordingly, no fair value changes are recognised in equity as FVOCI reserve.

### 23 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（其合約現金流量僅為支付本金及利息）的貿易應收款項在無追索權保理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透過其他全面收益按公平值列賬之金融資產。

於2021年12月31日，透過其他全面收益按公平值列賬的該等辦理保理的貿易應收款項的實際利率介乎每年1.07%至2.57%（2020年：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3.3內披露。於2021年及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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 FINANCIAL INSTRUMENTS

#### (i) Categories of financial instruments

### 24 金融工具

#### (i) 金融工具的分類

		2021 2021年		2020 2020年	
		Financial assets at fair value through other comprehensive income 透過其他 全面收益 按攤銷成本 列賬之 金融資產 HK\$'000 千港元	Financial assets at amortised cost 透過其他 全面收益 按公平值 列賬之 金融資產 HK\$'000 千港元	Financial assets at amortised cost 透過其他 全面收益 按攤銷成本 列賬之 金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 透過其他 全面收益 按公平值 列賬之 金融資產 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Trade receivables	貿易應收款項	658,709	–	662,498	–
Bill receivables	應收票據	94,644	–	78,168	–
Deposits and other receivables	按金及其他應收款項	122,946	–	173,800	–
Cash and cash equivalents	現金及現金等價物	228,532	–	136,915	–
Trade receivables at FVOCI	透過其他全面收益 按公平值列賬之 貿易應收款項	–	39,833	–	24,072

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 FINANCIAL INSTRUMENTS (continued)

#### (i) Categories of financial instruments (continued)

Financial liabilities	金融負債
Trade payables	貿易應付款項
Bill payables	應付票據
Financial liabilities included in other payables and accrued liabilities	計入其他應付款項及應計負債之金融負債
Bank borrowings	銀行借款
Lease liabilities	租賃負債

Note: The fair values of the financial assets at amortised cost approximate their carrying amounts.

### 24 金融工具 (續)

#### (i) 金融工具的分類 (續)

2021 2021年 Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元	2020 2020年 Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
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598,717	509,854
35,729	44,902
115,133	97,941
588,273	547,224
356,596	238,224

附註：按攤銷成本計量之金融資產之公平值與其賬面值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

### 25 現金及現金等價物以及已抵押銀行存款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	228,532	136,915
Cash and cash equivalents	現金及現金等價物	228,532	136,915
Pledged bank deposits (note)	已抵押銀行存款(附註)	1,174	10,260
		<b>229,706</b>	<b>147,175</b>
Denominated in:	以下列貨幣計值：		
– HK\$	– 港元	36,676	18,987
– RMB	– 人民幣	112,965	64,174
– US\$	– 美元	55,986	57,858
– VND	– 越南盾	23,000	5,739
– Canadian Dollars	– 加元	935	115
– Others	– 其他	144	302
		<b>229,706</b>	<b>147,175</b>

Note:

Pledged bank deposits with original maturities more than three months carried fixed interest rates of 0.3% to 1.55% (2020: 0.3% to 1.55%) per annum as at 31 December 2021. Such bank deposits had been pledged to secure the Group's general banking facilities and were classified as current assets. The pledged bank deposits have been released upon the settlement of relevant bills payables.

For the years ended 31 December 2021 and 2020, the Group performed impairment assessment on pledged bank deposits and bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

附註：

於2021年12月31日，原到期日為三個月以上的已抵押銀行存款按固定利率每年為0.3%至1.55%（2020年：0.3%至1.55%）計息。有關銀行存款已作抵押以取得本集團的一般銀行融資，分類為流動資產。已抵押銀行存款已於相關應付票據結償後解除。

截至2021年及2020年12月31日止年度，本集團對已抵押銀行存款及銀行結餘進行減值評估，且結論為對手方銀行違約之可能性並不重大，因此並無作出信貸虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 TRADE AND OTHER PAYABLES

### 26 貿易及其他應付款項

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	598,717	509,854
Accrued operating expenses	應計經營開支	66,433	66,656
Accrued salaries	應計薪金	43,927	41,173
Other taxes payable	其他應付稅款	33,374	19,346
Accrued royalties	應計使用權費	14,281	8,963
Refundable deposits received	已收可退還按金	9,527	8,268
Amount due to non-controlling shareholders (note)	應付非控股股東的款項(附註)	7,517	6,543
Deferred government grant	遞延政府補助	3,930	4,284
Others	其他	13,445	15,176
		192,434	170,409
Total trade and other payables	貿易及其他應付款項總額	791,151	680,263
Less:	減：		
Non-current portion of deferred government grant	遞延政府補助之非即期部分	(1,863)	(2,229)
Current portion	即期部分	789,288	678,034

Note: The amount were unsecured, non-trade nature, interest-free and repayable on demand.

附註：該款項為無抵押、非貿易性質、免息且應要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 TRADE AND OTHER PAYABLES (continued)

Included in trade and other payables above amounting to HK\$82,717,000 (2020: HK\$73,124,000) had been settled by endorsed bills for which the maturity dates of the bills receivables are not yet fallen due as at the end of the reporting period (note 22).

The credit period of trade payables ranged 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.

### 26 貿易及其他應付款項(續)

計入上述之貿易及其他應付款82,717,000港元(2020年: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22)。

貿易應付款項的信貸期介乎30至60日。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:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 30 days	30日以內	335,104	352,822
31 to 60 days	31至60日	150,515	93,842
61 to 90 days	61至90日	43,499	35,503
91 to 180 days	91至180日	51,281	19,041
Over 180 days	超過180日	18,318	8,646
		<b>598,717</b>	<b>509,854</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 BILL PAYABLES

The following is the aging analysis of bill payables at the end of the reporting period presented based on bills issue date:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日以內	6,182	8,579
31 to 60 days	31至60日	6,181	9,546
61 to 90 days	61至90日	8,530	3,202
91 to 180 days	91至180日	14,836	23,575
181 to 365 days	181至365日	-	-
		<b>35,729</b>	<b>44,902</b>

Bill payables were secured by pledged bank deposits of HK\$1,174,000 (2020: HK\$10,260,000) as at 31 December 2021 and guaranteed by the Company and certain of its subsidiaries.

### 27 應付票據

以下為報告期末按票據出具日期呈列的應付票據賬齡分析：

於2021年12月31日，應付票據以已抵押銀行存款1,174,000港元(2020年：10,260,000港元)作抵押並由本公司及其若干附屬公司提供擔保。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 UNSECURED BANK BORROWINGS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade financing	貿易融資	401,557	257,607
Revolving borrowings	循環借款	100,400	100,400
Term borrowings	定期借款	86,316	189,217
		<b>588,273</b>	<b>547,224</b>

All bank borrowings carry a variable-rate interest with reference to Hong Kong Interbank Offered Rate, London Interbank Offered Rates and Hong Kong Prime Rate plus a specific margin of the relevant banks.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings, are as follows:

### 28 無抵押銀行借款

所有浮動利率銀行借款按香港銀行同業拆息、倫敦銀行同業拆息及香港最優惠利率加相關銀行的特定利潤率計息。

本集團的借款實際利率（其亦相等於訂約利率）範圍如下：

		2021 2021年	2020 2020年
Effective interest rates (per annum):	實際利率 (每年) :		
Variable-rate borrowings	浮動利率借款	1.23%-4.90%	1.57% - 4.90%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 UNSECURED BANK BORROWINGS (continued)

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
EUR	歐元	764	–
US\$	美元	75,002	77,484

The Group's banking facilities are secured by the corporate guarantees given by the Company and certain subsidiaries of the Company. Except for the guarantee was provided by a non-controlling shareholder to secure the bank facilities granted to a subsidiary of the Group to the extent of RMB1,320,000 (2020: RMB1,320,000).

### 28 無抵押銀行借款(續)

本集團以有關集團實體功能貨幣以外的貨幣列值的借款載列如下：

本集團之銀行融資以本公司及本公司若干附屬公司所提供之公司擔保為抵押。惟該擔保乃由一名非控股股東提供作為本集團一間附屬公司獲授金額為人民幣1,320,000元(2020年：人民幣1,320,000元)銀行融資的抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 SHARE CAPITAL OF THE COMPANY

### 29 本公司股本

		Number of shares 股份數目 '000 千股	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		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2020, 31 December 2020 and 31 December 2021	於2020年1月1日、2020年12月31日及 2021年12月31日	10,000,000	1,000,000
		Number of shares 股份數目 '000 千股	HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2020, 31 December 2020 and 31 December 2021	於2020年1月1日、2020年12月31日及 2021年12月31日	1,750,002	175,000

### 30 SHARE OPTION SCHEMES

#### The Post-IPO Share Option Scheme

On 4 March 2014, a share option scheme was adopted by the shareholders of the Company (the “Post-IPO Share Option Scheme”). The Post-IPO Share Option Scheme becomes valid and effective on 10 July 2014 and will expire on the business day preceding the tenth anniversary thereof. Subject to the rules of the Post-IPO Share Option Scheme, grantees may exercise the share options granted under the Post-IPO Share Option Scheme at any time during the period commencing from the date of grant and up to such expiry date as determined by the Board.

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.

The eligible participants include any full-time or part-time employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents and advisers who, in the opinion of the directors of the Company, will contribute or have contributed to the Company and/or any of its subsidiaries.

### 30 購股權計劃

#### 首次公開發售後購股權計劃

於2014年3月4日，本公司股東採納購股權計劃（「首次公開發售後購股權計劃」）。首次公開發售後購股權計劃於2014年7月10日生效，並將於緊接其第十個週年日前的營業日屆滿。按照首次公開發售後購股權計劃的規則，承授人可在自授出日期起至董事會釐定之屆滿日期止的期間內隨時行使根據首次公開發售後購股權計劃獲授予的購股權。

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。

合資格參與者包括本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員（包括執行、非執行及獨立非執行董事），以及本公司董事認為將會或已對本公司及／或其任何附屬公司作出貢獻的任何供應商、客戶、顧問、代理及諮詢人員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 SHARE OPTION SCHEMES (continued)

#### The Post-IPO Share Option Scheme (continued)

The subscription price of a share of the Company in respect of any particular share option granted under the Post-IPO Share Option Scheme shall be such price as the directors of the Company in its absolute discretion shall determine, save that such price shall at least be the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

The maximum number of shares in respect of which share options may be granted under the Post-IPO Share Option Scheme and under any other share option schemes of the Group must not in aggregate exceed 10% of the total number of shares of the Company in issue at the Listing Date (without taking into account any shares that may be issued upon the full exercise of the options granted pursuant to the Pre-IPO Share Option Scheme), being 165,000,000 shares of the company ("**Option Limit**"). Options which have lapsed in accordance with the terms of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) will not be counted for the purpose of calculating the Option Limit. Subject to the approval of the shareholders of the Company, the Company may refresh the Option Limit at any time provided that (i) the Option Limit as refreshed does not exceed 10% of the shares of the Company in issue as at the date of the approval by the shareholders of the Company; and (ii) the options previously granted (including those outstanding, cancelled, lapsed in accordance with the provisions of the Post-IPO Share Option Scheme or exercised options) will not be counted for the purpose of calculating the Option Limit as refreshed. The Company may also, with the approval of the shareholders of the Company, grant share options in respect of shares of the Company in excess of the Option Limit (as refreshed from time to time) to eligible participants specifically identified by the Company before such approval is sought.

### 30 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

根據首次公開發售後購股權計劃授出的任何特定購股權所涉及的本公司股份認購價將由本公司董事全權酌情釐定，惟不得低於下列較高者：(i)授出當日聯交所每日報價表所示本公司股份的收市價，而授出日期必須為聯交所開放進行買賣證券業務的營業日；(ii)緊接授出當日前五個營業日聯交所每日報價表所示本公司股份收市價的平均值；及(iii)本公司股份面值。

根據首次公開發售後購股權計劃及本集團任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過上市日期本公司已發行股份總數的10% (即165,000,000股本公司股份，惟不計及因根據首次公開發售前購股權計劃授出的購股權獲悉數行使而可能發行的任何股份) (「**購股權上限**」)。計算購股權上限時，根據首次公開發售後購股權計劃 (或本公司任何其他購股權計劃) 的條款已失效的購股權將不予計算在內。在獲得本公司股東批准的情況下，本公司可隨時重新釐定購股權上限，惟：(i)更新購股權上限不得超逾本公司股東授出有關批准當日本公司已發行股份的10%；及(ii)計算更新購股權上限時，先前已授出的購股權 (包括根據首次公開發售後購股權計劃的條款尚未行使、已註銷、失效或已行使的購股權) 將不予計算。本公司亦可在本公司股東批准後，向本公司於尋求有關批准前特別指定的合資格參與者授出所涉本公司股份數目超逾購股權上限 (以不時更新者為準) 的購股權。

### 30 SHARE OPTION SCHEMES (continued)

#### The Post-IPO Share Option Scheme (continued)

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Group at any time shall not exceed 30% of the issued shares of the Company from time to time. No share options shall be granted under any schemes of the Company (including the Post-IPO Share Option Scheme) if this will result in the 30% limit being exceeded.

The total number of shares issued and which fall to be issued upon exercise of the share options granted under the Post-IPO Share Option Scheme and any other share option schemes of the Group (including both exercised and outstanding options) to each grantee in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares of the Company in issue as at the date of offer to grant. Any further grant of share options in excess of this 1% limit shall be subject to shareholders' approval in a general meeting.

In addition, any grant of share options to a director; chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive directors (excluding any independent non-executive director who is proposed to be an option holder) of the Company. If the Company proposes to grant share options to a substantial shareholder or any independent non-executive director of the Company or their respective associates which will result in the number of shares of the Company issued and to be issued upon exercise of share options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of offer of such grant representing in aggregate over 0.1% of the shares of the Company in issue; and having an aggregate value in excess of HK\$5 million, based on the closing price of the Company's shares at the date of offer of each grant, such further grant of share options will be subject to, in addition to the approval of the independent non-executive directors, the approval of shareholders of the Company in general meeting.

### 30 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

儘管上述規定，在任何時間因行使根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出但尚未行使的全部購股權而可能發行的股份總數，不得超過本公司不時已發行股份的30%。倘授出購股權將導致超逾上述30%的上限，則不得根據本公司任何計劃（包括首次公開發售後購股權計劃）授出任何購股權。

每名承授人在截至提出授出當日的任何12個月期間因行使根據首次公開發售後購股權計劃及本集團任何其他購股權計劃所獲授購股權（包括已行使及尚未行使者）而獲發行及將獲發行的股份總數，不得超過截至提出授出當日本公司已發行股份的1%。另行授出超逾上述1%上限的購股權須在股東大會上獲股東批准。

此外，本公司董事、最高行政人員或主要股東或彼等各自的聯繫人士被授予任何購股權，須獲得獨立非執行董事（不包括獲建議持有購股權的任何獨立非執行董事）的批准。倘本公司建議向本公司主要股東或任何獨立非執行董事或彼等各自的聯繫人士授出購股權，而在行使已獲授及將獲授購股權（包括已行使、已註銷及尚未行使的購股權）後將導致於截至提出授出日期（包括該日）止12個月期間已發行及將發行的本公司股份數目合計超過本公司已發行股份的0.1%；及根據各提出授出日期本公司股份的收市價計算，總值超過5百萬港元，則除須待獨立非執行董事批准外，亦須經本公司股東在股東大會上批准，始可進一步授出購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 SHARE OPTION SCHEMES (continued)

#### The Post-IPO Share Option Scheme (continued)

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

Options	Vesting period	Exercise period	Outstanding at 1 January 2020 於2020年 1月1日 尚未行使	Lapsed during the year 於年內失效 (Note) (附註)	Outstanding at 31 December 2020 於2020年 12月31日 尚未行使	Lapsed during the year 於年內失效 (Note) (附註)	Outstanding at 31 December 2021 於2021年 12月31日 尚未行使
購股權	歸屬期	行使期間					
<i>Directors</i>							
<i>董事</i>							
Tranche 1 第一批	26.01.2017 – 26.01.2018 2017年1月26日至 2018年1月26日	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	3,750,000	(150,000)	3,600,000	–	3,600,000
Tranche 2 第二批	26.01.2017 – 26.01.2019 2017年1月26日至 2019年1月26日	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	3,750,000	(150,000)	3,600,000	–	3,600,000
			7,500,000	(300,000)	7,200,000	–	7,200,000
<i>Senior management</i>							
<i>高級管理層</i>							
Tranche 1 第一批	26.01.2017 – 26.01.2018 2017年1月26日至 2018年1月26日	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	950,000	–	950,000	–	950,000
Tranche 2 第二批	26.01.2017 – 26.01.2019 2017年1月26日至 2019年1月26日	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	950,000	–	950,000	–	950,000
			1,900,000	–	1,900,000	–	1,900,000

### 30 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

下表披露由本集團董事、高級管理層及僱員持有的本公司購股權變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 SHARE OPTION SCHEMES (continued)

#### The Post-IPO Share Option Scheme (continued)

Options	Vesting period	Exercise period	Outstanding at January 2020 於2020年1月1日 尚未行使	Lapsed during the year 於年內失效 (Note) (附註)	Outstanding at 31 December 2020 於2020年12月31日 尚未行使	Lapsed during the year 於年內失效 (Note) (附註)	Outstanding at 31 December 2021 於2021年12月31日 尚未行使
購股權	歸屬期	行使期間					
<i>Employee</i> 僱員							
Tranche 1 第一批	26.01.2017 – 26.01.2018 2017年1月26日至 2018年1月26日	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	6,710,000	(1,010,000)	5,700,000	(150,000)	5,550,000
Tranche 2 第二批	26.01.2017 – 26.01.2019 2017年1月26日至 2019年1月26日	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	6,710,000	(1,010,000)	5,700,000	(150,000)	5,550,000
			13,420,000	(2,020,000)	11,400,000	(300,000)	11,100,000
			22,820,000	(2,320,000)	20,500,000	(300,000)	20,200,000
Exercisable at the end of the reporting period 於報告期末可予行使			22,820,000		20,500,000		20,200,000

Note: One (2020: three) eligible participants, who have been granted share options under the Post-IPO Share Option Scheme have ceased to become eligible participants upon termination of employment and the said share options have automatically lapsed. The lapsed share options amounting to HK\$61,000 (2020: HK\$936,000) are transferred from share options reserve to retained profits.

### 30 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

附註：1名（2020年：3名）根據首次公開發售後購股權計劃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。該等為數61,000港元（2020年：936,000港元）之已失效購股權已由購股權儲備轉撥至保留溢利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 SHARE OPTION SCHEMES (continued)

#### The Post-IPO Share Option Scheme (continued)

Details of the share options granted under the Post-IPO Share Option Scheme are as follows:

	Date of grant	Number of share options granted	Exercise period	Exercise price	Fair value per share option
	授出日期	授出購股權數目	行使期	行使價 HK\$ 港元	每份購股權之公平值 HK\$ 港元
Tranche 1 – Directors 第一批 – 董事	26.01.2017 2017年1月26日	3,750,000	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	0.69	0.2022
Tranche 1 – Senior management 第一批 – 高級管理層	26.01.2017 2017年1月26日	950,000	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	0.69	0.2041
Tranche 1 – Employee 第一批 – 僱員	26.01.2017 2017年1月26日	10,700,000	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	0.69	0.2041
Tranche 2 – Directors 第二批 – 董事	26.01.2017 2017年1月26日	3,750,000	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	0.69	0.2002
Tranche 2 – Senior management 第二批 – 高級管理層	26.01.2017 2017年1月26日	950,000	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	0.69	0.2027
Tranche 2 – Employee 第二批 – 僱員	26.01.2017 2017年1月26日	10,700,000	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	0.69	0.2027

For share options outstanding at the end of the reporting period, the weighted average remaining contractual lives is 0.07 years (2020: 1.07 years).

The fair value of the share options at the grant date, calculated using the Binomial Model was approximately HK\$6,249,000. The Group did not recognise any expense (2020: Nil) for the year ended 31 December 2021 in relation to the share options under the Post-IPO Share Option Scheme granted by the Company.

### 30 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

根據首次公開發售後購股權計劃授出的購股權詳情如下：

對於報告期末尚未行使的購股權而言，加權平均剩餘合約年期為0.07年（2020年：1.07年）。

購股權於授出日期使用二項式模型計算之公平值為約6,249,000港元。截至2021年12月31日止年度，本集團概無就本公司授出的首次公開發售後購股權計劃項下之購股權確認任何開支（2020年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 CASH GENERATED FROM OPERATIONS

(a) Reconciliation of profit before taxation to net cash generated from operations:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	37,869	69,002
Adjustments for:	經下列各項調整：		
Amortisation of intangible assets	無形資產攤銷	1,778	641
Depreciation of investment properties	投資物業折舊	2,211	1,964
Depreciation of property, plant and equipment	物業、廠房及設備折舊	70,153	67,936
Depreciation of right-of-use assets	使用權資產折舊	86,084	75,168
Finance costs	財務成本	38,941	39,050
Impairment losses under expected credit loss model, net of reversal on trade receivables	預期信貸虧損模式項下之減值虧損，扣除貿易應收款項撥回	4,715	1,932
Interest income	利息收入	(4,212)	(4,482)
Loss on initial recognition of investment in sublease	初步確認分租投資之虧損	-	154
Gain on change in fair value of trade receivables at FVOCI	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收益	(105)	(128)
Gain on early termination of right-of-use assets	提早終止使用權資產之收益	(463)	(668)
Loss on early termination of sublease	提早終止分租之虧損	225	-
Gain on disposal of property plant and equipment	出售物業、廠房及設備之收益	(166)	(830)
Provision for inventories	存貨撥備	12,971	10,634

### 31 經營產生現金

(a) 除稅前溢利與經營產生現金淨額的對賬：

	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	千港元	千港元
Profit before income tax	37,869	69,002
Adjustments for:		
Amortisation of intangible assets	1,778	641
Depreciation of investment properties	2,211	1,964
Depreciation of property, plant and equipment	70,153	67,936
Depreciation of right-of-use assets	86,084	75,168
Finance costs	38,941	39,050
Impairment losses under expected credit loss model, net of reversal on trade receivables	4,715	1,932
Interest income	(4,212)	(4,482)
Loss on initial recognition of investment in sublease	-	154
Gain on change in fair value of trade receivables at FVOCI	(105)	(128)
Gain on early termination of right-of-use assets	(463)	(668)
Loss on early termination of sublease	225	-
Gain on disposal of property plant and equipment	(166)	(830)
Provision for inventories	12,971	10,634

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 CASH GENERATED FROM OPERATIONS (continued)

(a) Reconciliation of profit before taxation to net cash generated from operations: (continued)

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Operating profit before working capital changes	營運資金變動前之經營溢利	250,001	260,373
Changes in working capital:	營運資金變動：		
Changes in inventories	存貨變動	(131,580)	(95,246)
Changes in trade and other receivables	貿易及其他應收款項變動	(18,863)	(207,563)
Changes in trade receivables at FVOCI	透過其他全面收益按公平值列賬之 貿易應收款項變動	(15,656)	20,752
Changes in bill receivables	應收票據變動	(15,716)	(19,733)
Changes in trade and other payables	貿易及其他應付款項變動	120,827	168,036
Changes in contract liabilities	合約負債變動	2,411	12,093
Changes in bill payables	應付票據變動	(8,116)	(2,747)
Changes in net investment in sublease	分租投資淨額變動	828	4,284
Changes in deferred government grant	遞延政府補助變動	(354)	618
Net cash generated from operations	經營產生現金淨額	183,782	140,867

### 31 經營產生現金 (續)

(a) 除稅前溢利與經營產生現金淨額的對賬：(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 CASH GENERATED FROM OPERATIONS (continued)

#### (b) Proceeds from disposal of property, plant and equipment

In the consolidated cash flow statements, proceeds from disposal of property, plant and equipment comprise:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount:	賬面淨值：		
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	5,275	15,944
Gain on disposal of property, plant and equipment (note 7)	出售物業、廠房及設備之收益 (附註7)	166	830
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	5,441	16,774

### 31 經營產生現金 (續)

#### (b) 出售物業、廠房及設備之所得款項

於綜合現金流量表中，出售物業、廠房及設備之所得款項包括：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount:	賬面淨值：		
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	5,275	15,944
Gain on disposal of property, plant and equipment (note 7)	出售物業、廠房及設備之收益 (附註7)	166	830
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	5,441	16,774

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 CASH GENERATED FROM OPERATIONS (continued)

### 31 經營產生現金 (續)

#### (c) Net debt reconciliation

#### (c) 淨負債對賬

		Unsecured bank borrowings 無抵押 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net debt as at 1 January 2020	於2020年1月1日的 淨負債	(622,863)	(285,583)	(124)	(26,849)	(935,419)
Financing cash flows	融資現金流	83,344	85,023	24,669	44,051	237,087
Non-cash changes	非現金變動					
Finance costs	財務成本	–	(14,505)	(24,545)	–	(39,050)
Net movement of leases	租賃變動淨額	–	(20,574)	–	–	(20,574)
Dividends declared to non-controlling interests	已宣派予非控股權益之 股息	–	–	–	(15,924)	(15,924)
Foreign exchange translation	外匯換算	(7,705)	(2,585)	–	(1,278)	(11,568)
Net debt as at 31 December 2020	於2020年12月31日的淨 負債	(547,224)	(238,224)	–	–	(785,448)
Financing cash flows	融資現金流	(30,567)	81,563	–	4,861	55,857
Non-cash changes	非現金變動					
Finance costs	財務成本	–	(16,952)	–	–	(16,952)
Net movement of leases	租賃變動淨額	–	(181,712)	–	–	(181,712)
Dividends declared to non-controlling interests	已宣派予非控股權益之 股息	–	–	–	(5,835)	(5,835)
Foreign exchange translation	外匯換算	(10,482)	(1,271)	–	–	(11,753)
Net debt as at 31 December 2021	於2021年12月31日的 淨負債	(588,273)	(356,596)	–	(974)	(945,843)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions and balances with related parties:

Relationship 關係	Nature of transactions/balances 交易／結餘性質	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Fellow subsidiary 同系附屬公司	Interest expenses on lease liabilities incurred during the year 年內所產生租賃負債之利息開支	359	921
Fellow subsidiary 同系附屬公司	Lease liabilities as at year end 年末之租賃負債	18,050	8,701

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

#### Compensation of key management personnel

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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	13,307	13,752
Performance related incentive payments	表現相關獎勵付款	3,000	1,684
Retirement benefit schemes contributions	退休福利計劃供款	158	99
		16,465	15,535

### 32 關連方披露

除該等綜合財務報表其他部分所披露外，本集團與關連方之交易及結餘如下：

此外，本集團於兩個年度內免費使用若干本公司同系附屬公司擁有的商標。

#### 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 COMMITMENTS UNDER OPERATING LEASES

#### The Group as lessor

Property rental income earned during the year was HK\$16,144,000 (2020: HK\$11,669,000) and all of the properties held for rental purpose have committed lessees for the next few months to nineteen years (2020: few months to twenty years).

Minimum lease payments receivable on leases are as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	15,314	16,387
In the second year	第二年	12,652	8,840
In the third year	第三年	2,283	2,463
In the fourth year	第四年	209	203
In the fifth year	第五年	210	203
After five years	五年以後	1,355	1,520
		<b>32,023</b>	<b>29,616</b>

### 34 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備已訂約但未於綜合財務報表撥備的資本開支	7,887	8,878

### 33 經營租賃項下之承擔

#### 本集團為出租人

於年內賺取之物業租金收入為16,144,000港元(2020年:11,669,000港元)及就收取租金目的所持有之所有物業於未來數月至十九年(2020年:數月至二十年)均有已承諾承租人。

就租賃應收的最低租賃款項如下:

### 34 資本承擔

於報告期末已訂約但並未確認為負債的重大資本開支如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries are as follows:

### 35 本公司主要附屬公司詳情

本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations/ establishment 註冊成立/ 經營/成立地點	Issued and fully paid share capital/ registered capital/ charter capital/ quota capital 已發行及繳足股本/ 註冊資本/特許資本/ 配額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本/註冊資本 /特許資本/配額資本 及投票權的比例		Principal activities 主要業務
			At 31 December 於12月31日		
			2021 2021年	2020 2020年	
<i>Directly owned</i> 直接擁有					
Treasure Range Holdings Limited	Hong Kong 香港	Ordinary shares HK\$27 普通股27港元	100%	100%	Investment holding 投資控股
<i>Indirectly owned</i> 間接擁有					
Ascension International Development Limited 高晉國際發展有限公司	The BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Fullelite Limited 傑豐有限公司	The BVI 英屬處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Year Prosper Limited 盛年有限公司	The BVI 英屬處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Wonderful Health Limited	The BVI 英屬處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Trade Sincere Limited 貿誠有限公司	The BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	85%	85%	Investment holding 投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 35 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations/ establishment 註冊成立/ 經營/成立地點	Issued and fully paid share capital/ registered capital/ charter capital/ quota capital 已發行及繳足股本/ 註冊資本/特許資本/ 配額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本/註冊資本 /特許資本/配額資本 及投票權的比例		Principal activities 主要業務
			At 31 December 於12月31日	2021 2021年	
Sinomax International Investment Limited 聖諾盟國際投資有限公司	The BVI 英屬處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding and provision of treasury management services 投資控股及提供財資管理服務
Sinomax Health & Household Products Limited 聖諾盟健康家居用品有限公司	Hong Kong 香港	Ordinary shares HK\$1,000,000 普通股1,000,000港元	100%	100%	Retail and wholesale of health and household products 零售及批發健康家居產品
Sinomax International Trading Limited 聖諾盟國際貿易有限公司	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	100%	100%	Trading of health and household products 健康及家居產品買賣
Dongguan Sinohome Limited* (note 1) 東莞賽諾家居用品有限公司 (附註1)	The PRC 中國	Registered capital HK\$32,000,000 註冊資本 32,000,000港元	100%	100%	Manufacture and sale of health and household products 製造及銷售健康及家居產品
Shandong Sinomax Household Products and Technology Limited* (note 1) 山東賽諾家居科技有限公司 (附註1)	The PRC 中國	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	100%	100%	Processing, manufacturing and sales of polyurethane foam 加工、製造及銷售聚氨酯泡沫

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 35 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations/ establishment 註冊成立/ 經營/成立地點	Issued and fully paid share capital/ registered capital/ charter capital/ quota capital 已發行及繳足股本/ 註冊資本/特許資本/ 配額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本/註冊資本 /特許資本/配額資本 及投票權的比例		Principal activities 主要業務
			At 31 December 於12月31日		
			2021 2021年	2020 2020年	
Shanghai Luen Tai Polyurethane Co., Ltd* (note 1) 上海聯大海綿有限公司 (附註1)	The PRC 中國	Registered capital RMB20,000,000 (2020: RMB35,000,000) 註冊資本人民幣 20,000,000元 (2020年: 人民幣35,000,000元)	<b>100%</b>	100%	Sales of polyurethane foam 銷售聚氨酯泡沫
Sinohome Household Products (Shenzhen) Limited* (note 1) 賽諾家居用品 (深圳) 有限公司 (附註1)	The PRC 中國	Registered capital HK\$1,000,000 註冊資本 1,000,000港元	<b>100%</b>	100%	Retail and wholesale of health and household products 零售及批發健康家居產品
Sinomax (Zhejiang) Polyurethane Technology Limited * (note 1) 賽諾 (浙江) 聚氨酯新材料有限公司 (附註1)	The PRC 中國	Registered capital US\$52,000,000 (2020: US\$30,000,000) 註冊資本 52,000,000美元 (2020年: 30,000,000美元)	<b>100%</b>	100%	Manufacture and sale of health and household products 製造及銷售健康及家居產品
Sinomax Kuka (Zhejiang) Foam Co. Limited* (note 2) ("Sinomax Kuka") 浙江聖諾盟顧家海綿有限公司 (附註2) (「聖諾盟顧家」)	The PRC 中國	Registered capital US\$2,100,000 註冊資本 2,100,000美元	<b>51%</b>	51%	Manufacture and sale of polyurethane foam 製造及銷售聚氨酯泡沫

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 35 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations/ establishment 註冊成立/ 經營/成立地點	Issued and fully paid share capital/ registered capital/ charter capital/ quota capital 已發行及繳足股本/ 註冊資本/特許資本/ 配額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本/註冊資本 /特許資本/配額資本 及投票權的比例		Principal activities 主要業務
			At 31 December 於12月31日		
			2021 2021年	2020 2020年	
Sinomax Macao Commercial Offshore Limited (note 3) 聖諾盟澳門離岸商業服務有限公司 (附註3)	Macau 澳門	Quota capital MOPI100,000 配額資本澳門幣 100,000元	N/A 不適用	100%	Wholesale of health and household products 批發健康及家居產品
Sinomax USA, Inc.	The US 美國	100 shares of common stock of no par value 100股無面值普通股	100%	100%	Wholesale of health and household products 批發健康及家居產品
Sinomax East, Inc.	The US 美國	1 share of common stock with no par value 1股無面值普通股	100%	100%	Manufacture of health and household products 製造健康及家居產品
Dormeo North America, LLC ("Dormeo") ("Dormeo")	The US 美國	Issued and fully paid share capital US\$50,481,560 已發行及繳足股本 50,481,560美元	51.31%	51.31%	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 35 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations/ establishment 註冊成立/ 經營/成立地點	Issued and fully paid share capital/ registered capital/ charter capital/ quota capital 已發行及繳足股本/ 註冊資本/特許資本/ 配額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本/註冊資本 及投票權的比例		Principal activities 主要業務
			At 31 December 於12月31日		
			2021 2021年	2020 2020年	
Dormeo Canada Limited (previously known as TSTV Canada Limited) Dormeo Canada Limited (前稱TSTV Canada Limited)	Canada 加拿大	1,000 shares of common stock of no par value 1,000股無面值普通股	51.31%	51.31%	Retail and wholesale of health and household products 零售及批發健康家居 產品
Sinomax (Vietnam) Polyurethane Technology Limited (note 1) Sinomax (Vietnam) Polyurethane Technology Limited (附註1)	Vietnam 越南	Charter capital US\$3,300,000 特許資本 3,300,000美元	100%	100%	Manufacture and sale of polyurethane foam 製造及銷售聚氨酯泡沫
Sinomax (Vietnam) Household Products Limited (note 1) Sinomax (Vietnam) Household Products Limited (附註1)	Vietnam 越南	Charter capital US\$3,000,000 特許資本 3,000,000美元	100%	100%	Manufacture and sale of health and household products 製造及銷售健康及家居 產品

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

Notes:

(1) The companies are registered in the form of wholly foreign owned enterprise.

(2) The companies are registered in the form of sino-foreign equity joint venture.

(3) The company ceased business on 30 November 2021.

All the principal subsidiaries operate predominantly in their respective places of incorporation/ establishment. None of the subsidiaries had issued any debt securities at the end of or any time during the reporting periods.

\* English translated name is for identification purpose only.

#### 35 本公司主要附屬公司詳情 (續)

附註：

(1) 該等公司以外商獨資企業形式註冊。

(2) 該等公司以中外合資企業形式註冊。

(3) 該公司於2021年11月30日停業。

所有主要附屬公司主要於其各自註冊成立／成立地區營運。概無附屬公司於報告期末或其中任何時間發行任何債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 NON-CONTROLLING INTERESTS

### 36 非控股權益

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權 權益及投票權的比例		Profit/(loss) allocated to non-controlling interests 分配至非控股權益之 溢利/(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sinomax Kuka 聖諾盟顧家	The PRC 中國	49%	49%	24,392	12,086	55,759	35,409
Dormeo	US 美國	48.69%	48.69%	(8,244)	(9,538)	(33,246)	(25,002)
Individually immaterial subsidiary with non-controlling interests 持有非控股權益之個別 不重大附屬公司				(18)	(17)	(8,714)	(8,459)
				16,130	2,531	13,799	1,948

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 NON-CONTROLLING INTERESTS (continued)

#### (a) Sinomax Kuka

Summarised financial information in respect of each of Group's subsidiaries that had material non-controlling interests is set out below. The summarised financial information below represents amounts before the elimination of intragroup transactions.

		At 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	215,499	165,177
Non-current assets	非流動資產	28,505	33,205
Current liabilities	流動負債	(130,209)	(126,118)
Net assets	資產淨值	113,795	72,264
Total equity attributable to	以下人士應佔權益總額		
– owners of the Company	– 本公司擁有人	58,036	36,855
– non-controlling interests	– 非控股權益	55,759	35,409
		113,795	72,264

### 36 非控股權益 (續)

#### (a) 聖諾盟顧家

有關本集團擁有重大非控股權益的各附屬公司的財務資料概況載列如下。以下財務資料概況指抵銷集團內交易前之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 NON-CONTROLLING INTERESTS (continued)

#### (a) Sinomax Kuka (continued)

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收入	646,932	403,942
Expenses	開支	(597,152)	(379,277)
Profit for the year	年內溢利	49,780	24,665
Profit for the year attributable to	下列人士應佔年內溢利		
– owners of the Company	– 本公司擁有人	25,388	12,579
– non-controlling interests	– 非控股權益	24,392	12,086
		49,780	24,665
Other comprehensive expense for the year attributable to	下列人士應佔年內其他全面開支		
– owners of the Company	– 本公司擁有人	1,866	4,085
– non-controlling interests	– 非控股權益	1,793	3,925
		3,659	8,010
Total comprehensive income for the year attributable to	下列人士應佔年內全面收益總額		
– owners of the Company	– 本公司擁有人	27,254	16,664
– non-controlling interests	– 非控股權益	26,185	16,011
		53,439	32,675
Dividend paid to non-controlling interests	支予非控股權益之股息	5,835	15,924
Net cash inflow from operating activities	經營活動之現金流入淨額	45,387	15,424
Net cash outflow from investing activities	投資活動之現金流出淨額	(6,617)	(3,949)
Net cash outflow from financing activities	融資活動之現金流出淨額	(14,320)	(27,827)
Net cash inflow/(outflow)	現金流入／(流出) 淨額	24,450	(16,352)

### 36 非控股權益 (續)

#### (a) 聖諾盟顧家 (續)

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收入	646,932	403,942
Expenses	開支	(597,152)	(379,277)
Profit for the year	年內溢利	49,780	24,665
Profit for the year attributable to	下列人士應佔年內溢利		
– owners of the Company	– 本公司擁有人	25,388	12,579
– non-controlling interests	– 非控股權益	24,392	12,086
		49,780	24,665
Other comprehensive expense for the year attributable to	下列人士應佔年內其他全面開支		
– owners of the Company	– 本公司擁有人	1,866	4,085
– non-controlling interests	– 非控股權益	1,793	3,925
		3,659	8,010
Total comprehensive income for the year attributable to	下列人士應佔年內全面收益總額		
– owners of the Company	– 本公司擁有人	27,254	16,664
– non-controlling interests	– 非控股權益	26,185	16,011
		53,439	32,675
Dividend paid to non-controlling interests	支予非控股權益之股息	5,835	15,924
Net cash inflow from operating activities	經營活動之現金流入淨額	45,387	15,424
Net cash outflow from investing activities	投資活動之現金流出淨額	(6,617)	(3,949)
Net cash outflow from financing activities	融資活動之現金流出淨額	(14,320)	(27,827)
Net cash inflow/(outflow)	現金流入／(流出) 淨額	24,450	(16,352)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 NON-CONTROLLING INTERESTS (continued)

#### (b) Dormeo

		At 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	87,000	47,956
Non-current assets	非流動資產	120,531	119,831
Current liabilities	流動負債	(231,750)	(174,702)
Non-current liabilities	非流動負債	(44,061)	(44,434)
Net assets	資產淨值	(68,280)	(51,349)
Total equity attributable to	以下人士應佔權益總額		
– owners of the Company	– 本公司擁有人	(35,034)	(26,347)
– non-controlling interests	– 非控股權益	(33,246)	(25,002)
		(68,280)	(51,349)

### 36 非控股權益 (續)

#### (b) Dormeo

		At 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	87,000	47,956
Non-current assets	非流動資產	120,531	119,831
Current liabilities	流動負債	(231,750)	(174,702)
Non-current liabilities	非流動負債	(44,061)	(44,434)
Net assets	資產淨值	(68,280)	(51,349)
Total equity attributable to	以下人士應佔權益總額		
– owners of the Company	– 本公司擁有人	(35,034)	(26,347)
– non-controlling interests	– 非控股權益	(33,246)	(25,002)
		(68,280)	(51,349)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 NON-CONTROLLING INTERESTS (continued)

#### (b) Dormeo (continued)

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	216,469	81,751
Expenses	開支	(233,401)	(101,340)
Loss for the year	年內虧損	(16,932)	(19,589)
Loss for the year attributable to	下列人士應佔年內虧損		
– owners of the Company	– 本公司擁有人	(8,688)	(10,051)
– non-controlling interests	– 非控股權益	(8,244)	(9,538)
		(16,932)	(19,589)
Total comprehensive expense for the year attributable to	下列人士應佔年內全面開支總額		
– owners of the Company	– 本公司擁有人	(8,688)	(10,051)
– non-controlling interests	– 非控股權益	(8,244)	(9,538)
		(16,932)	(19,589)
Net cash outflow from operating activities	經營活動之現金流出淨額	(36,687)	(18,591)
Net cash outflow from investing activities	投資活動之現金流出淨額	(2,388)	–
Net cash inflow from financing activities	融資活動之現金流入淨額	37,820	17,064
Net cash outflow	現金流出淨額	(1,255)	(1,527)

### 36 非控股權益 (續)

#### (b) Dormeo (續)

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	216,469	81,751
Expenses	開支	(233,401)	(101,340)
Loss for the year	年內虧損	(16,932)	(19,589)
Loss for the year attributable to	下列人士應佔年內虧損		
– owners of the Company	– 本公司擁有人	(8,688)	(10,051)
– non-controlling interests	– 非控股權益	(8,244)	(9,538)
		(16,932)	(19,589)
Total comprehensive expense for the year attributable to	下列人士應佔年內全面開支總額		
– owners of the Company	– 本公司擁有人	(8,688)	(10,051)
– non-controlling interests	– 非控股權益	(8,244)	(9,538)
		(16,932)	(19,589)
Net cash outflow from operating activities	經營活動之現金流出淨額	(36,687)	(18,591)
Net cash outflow from investing activities	投資活動之現金流出淨額	(2,388)	–
Net cash inflow from financing activities	融資活動之現金流入淨額	37,820	17,064
Net cash outflow	現金流出淨額	(1,255)	(1,527)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 STATEMENT OF FINANCIAL INFORMATION AND RESERVES OF THE COMPANY

### 37 本公司的財務資料及儲備報表

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司的權益	779,389	779,389
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	565	344
Bank balances and cash	銀行結餘及現金	285	260
		850	604
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	95	288
Amounts due to subsidiaries	應付附屬公司款項	67,234	63,050
		67,329	63,338
<b>Net current liabilities</b>	<b>流動負債淨值</b>	(66,479)	(62,734)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	712,910	716,655
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	175,000	175,000
Reserves	儲備	537,910	541,655
<b>Total equity</b>	<b>權益總額</b>	712,910	716,655

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 STATEMENT OF FINANCIAL INFORMATION AND RESERVES OF THE COMPANY (continued)

### 37 本公司的財務資料及儲備報表 (續)

#### Movement in the Company's reserves

#### 本公司儲備變動

		Share premium	Capital reserve	Share options reserve	Retained profits	Total
		股份溢價	股本儲備	購股權 儲備	保留溢利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於2020年1月1日	404,520	(5)	4,659	136,681	545,855
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	–	–	–	(4,200)	(4,200)
Lapse of share options	購股權失效	–	–	(61)	61	–
At 31 December 2020	於2020年12月31日	404,520	(5)	4,598	132,542	541,655
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	–	–	–	(3,745)	(3,745)
Lapse of share options	購股權失效	–	–	(61)	61	–
At 31 December 2021	於2021年12月31日	404,520	(5)	4,537	128,858	537,910

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務摘要

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out below:

本集團於過去五個財政年度之業績以及資產及負債摘要(摘錄自經審核綜合財務報表)載列如下:

#### RESULTS

#### 業績

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	收入	4,259,882	3,231,701	2,997,321	4,263,322	4,183,786
Profit (loss) before tax	除稅前溢利(虧損)	37,869	69,002	(146,002)	27,586	58,242
Income tax expenses	所得稅開支	(6,434)	(7,948)	(66,000)	(22,744)	(7,457)
Profit (loss) for the year	年內溢利(虧損)	31,435	61,054	(212,002)	4,842	50,785
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	15,305	58,523	(216,509)	(5,801)	39,674
Non-controlling interest	非控股權益	16,130	2,531	4,507	10,643	11,111
		31,435	61,054	(212,002)	4,842	50,785

#### ASSET AND LIABILITIES

#### 資產及負債

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Total assets	資產總值	2,828,870	2,514,210	2,406,763	2,903,219	2,883,172
Total liabilities	負債總額	(1,822,252)	(1,557,751)	(1,541,755)	(1,677,376)	(1,573,706)
Total equity	權益總額	1,006,618	956,459	865,008	1,225,843	1,309,466
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	992,819	954,511	854,962	1,079,429	1,155,030
Non-controlling interest	非控股權益	13,799	1,948	10,046	146,414	154,436
		1,006,618	956,459	865,008	1,225,843	1,309,466



**SINOMAX**

Sinomax Group Limited  
盛諾集團有限公司