

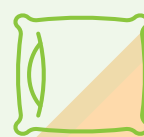


Sinomax Group Limited  
盛諾集團有限公司

(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

**2022**  
Interim Report  
中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

LAM Chi Fan (*Chairman of the Board*)

CHEUNG Tung (*President*)

CHEN Feng

LAM Kam Cheung

LAM Fei Man

#### Independent Non-Executive Directors

WONG Chi Keung

Professor LAM Sing Kwong Simon

ZHANG Hwo Jie

WU Tak Lung

#### AUDIT COMMITTEE

WONG Chi Keung (*Chairman*)

Professor LAM Sing Kwong Simon

ZHANG Hwo Jie

WU Tak Lung

#### NOMINATION COMMITTEE

LAM Chi Fan (*Chairman*)

WONG Chi Keung

Professor LAM Sing Kwong Simon

#### REMUNERATION COMMITTEE

Professor LAM Sing Kwong Simon (*Chairman*)

LAM Chi Fan

Wu Tak Lung

### 董事會

#### 執行董事

林志凡 (*董事會主席*)

張棟 (*總裁*)

陳楓

林錦祥

林斐雯

#### 獨立非執行董事

王志強

林誠光教授

張傑

吳德龍

#### 審核委員會

王志強 (*主席*)

林誠光教授

張傑

吳德龍

#### 提名委員會

林志凡 (*主席*)

王志強

林誠光教授

#### 薪酬委員會

林誠光教授 (*主席*)

林志凡

吳德龍



**CORPORATE GOVERNANCE COMMITTEE**

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

**COMPANY SECRETARY**

LAM Kam Cheung

**AUTHORISED REPRESENTATIVES**

CHEUNG Tung  
LAM Kam Cheung

**AUDITOR**

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

**LEGAL ADVISOR**

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

**企業管治委員會**

王志強 (*主席*)  
林誠光教授  
張傑  
吳德龍

**公司秘書**

林錦祥

**授權代表**

張棟  
林錦祥

**核數師**

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

**法律顧問**

銘德有限法律責任合夥律師事務所  
香港  
皇后大道東213號  
胡忠大廈32樓



# CORPORATE INFORMATION

## 公司資料

### TRADING BANKERS

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

### SHARE REGISTRARS

#### Hong Kong share registrar

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### Cayman Islands principal share registrar and transfer office

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

### 交易銀行

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

### 股份過戶登記處

#### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17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



## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Stock Code: 1418

### WEBSITE

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

### INVESTOR RELATIONS CONTACT

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

### 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  
I座20樓  
2005-2007室

### 上市資料

香港聯合交易所有限公司  
股份代號：1418

### 網站

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

### 投資者關係聯絡

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Sinomax Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six-month period ended 30 June 2022 (the “Reporting Period”).

### BUSINESS REVIEW

#### Revenue by operating segments

Revenue for the Reporting Period decreased by approximately HK\$377.1 million or approximately 18.8% to approximately HK\$1,624.2 million, as compared to approximately HK\$2,001.3 million for the corresponding period last year.

盛諾集團有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至2022年6月30日止六個月期間（「報告期間」）的未經審核簡明綜合中期業績。

### 業務回顧

#### 按經營分部劃分的收入

報告期間收入減少約377.1百萬港元或約18.8%至約1,624.2百萬港元，而去年同期則約為2,001.3百萬港元。

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	Changes 變動 %
China market	中國市場	766,286	1,041,208	-26.4%
North American market	北美市場	611,683	725,717	-15.7%
Europe and other overseas markets	歐洲及其他海外市場	246,262	234,375	5.1%
Total	總計	1,624,231	2,001,300	-18.8%

The sales in the China market decreased by approximately 26.4% for the Reporting Period, as compared to the corresponding period last year. For North American market, sales decreased by approximately 15.7% for the Reporting Period, as compared to the corresponding period last year. The decrease was due to the continual outbreak of the COVID-19, particularly the wave during March and April 2022 in the People's Republic of China (“PRC”), which had critically weakened both local and global consumption market and also the sales of the Group.

報告期內，中國市場銷售額較去年同期減少約26.4%。於北美市場，報告期內銷售額較去年同期減少約15.7%。該減少乃由於新冠肺炎疫情持續爆發，特別是中華人民共和國（「中國」）2022年3月及4月的一波疫情，嚴重削弱了本地及全球消費市場以及本集團的銷售。

In Europe and other overseas markets, we recorded an increase of sales in this region of approximately 5.1% for the Reporting Period, as compared to the corresponding period last year. The increase was due to our increased sales to customers in Europe.

於歐洲及其他海外市場，我們於報告期錄得該區內銷售額較去年同期增加約5.1%。增長的原因是我們對歐洲客戶的銷售增加。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Gross Profit

The Group's gross profit (the "GP") decreased by approximately HK\$56.4 million or 17.6% to approximately HK\$263.9 million during the Reporting Period as compared to approximately HK\$320.3 million for the corresponding period last year. The GP margin during the Reporting Period increased by 0.2% from approximately 16.0% to approximately 16.2% as compared to the corresponding period last year.

The mild increase in GP margin was mainly due to decrease in the purchase price of key raw materials of polyurethane foam, meanwhile, it was offset by the high supply chain and logistic costs incurred during the Reporting Period, as compared to the corresponding period last year.

### Costs and expenses

Selling and distribution expenses for the Reporting Period increased by approximately HK\$26.1 million or approximately 14.0% to approximately HK\$212.1 million, as compared to approximately HK\$186.0 million for the six-month period ended 30 June 2021. The increase was mainly due to the increase in advertising and marketing expenses of approximately HK\$25.5 million.

Administrative expenses for the Reporting Period decreased by approximately HK\$4.1 million or approximately 4.2% to approximately HK\$92.7 million, as compared to approximately HK\$96.8 million for the six-month period ended 30 June 2021. The decrease was mainly because there was refund of withholding tax on dividends.

### (Loss)/profit for the period

Loss for the Reporting Period amounted to approximately HK\$44.9 million while profit for the six-month period ended 30 June 2021 amounted to approximately HK\$14.5 million.

The reason for the loss was attributable to the continual outbreak of the COVID-19 in the PRC, which had critically weakened both local and global consumption market and also the sales of the Group; and the impact also resulted in higher supply chain and logistic costs of the Group.

### 毛利

報告期內，本集團毛利（「毛利」）減少約56.4百萬港元或17.6%至約263.9百萬港元，而去年同期約為320.3百萬港元。報告期內毛利率由去年同期的約16.0%增加0.2%至約16.2%。

毛利率小幅上升主要由於聚氨酯泡沫主要原材料採購價格下降，同時被報告期內供應鏈及物流成本較上年同期提高所抵銷。

### 成本及開支

報告期內銷售及分銷開支增加約26.1百萬港元或約14.0%至約212.1百萬港元，而截至2021年6月30日止六個月期間則約為186.0百萬港元。該增加主要由於廣告及營銷開支增加約25.5百萬港元所致。

報告期內行政開支減少約4.1百萬港元或約4.2%至約92.7百萬港元，而截至2021年6月30日止六個月期間則約為96.8百萬港元。該減少主要由於股息預扣稅被退還。

### 期內（虧損）／溢利

報告期內虧損為約44.9百萬港元，而截至2021年6月30日止六個月期間錄得溢利約14.5百萬港元。

虧損的原因是由於中國持續爆發新冠肺炎疫情，嚴重削弱了本地及全球消費市場以及本集團的銷售；而該影響亦導致本集團供應鏈及物流成本上升。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY, FINANCE AND CAPITAL RESOURCES

As at 30 June 2022, the Group had net current assets of approximately HK\$270.6 million, as compared to approximately HK\$377.7 million as at 31 December 2021.

Bank balances and cash as at 30 June 2022 decreased by approximately HK\$15.5 million or approximately 6.8% to approximately HK\$213.0 million as compared to approximately HK\$228.5 million as at 31 December 2021.

Net cash used in operating activities amounted to approximately HK\$28.6 million for the Reporting Period as compared to net cash generated from operating activities amounting to approximately HK\$25.0 million for the six-month period ended 30 June 2021.

#### Borrowings and pledge of assets

As at 30 June 2022, the Group had banking facilities amounting to approximately HK\$1,200.6 million of which approximately HK\$679.8 million was utilized (31 December 2021: banking facilities amounting to approximately HK\$1,028.5 million of which approximately HK\$624.0 million was utilized) (which included unsecured bank borrowings and bill payables).

#### Capital expenditure

The Group's capital expenditure for the Reporting Period amounting to approximately HK\$30.0 million was mainly for the purchase of the Group's plant and machinery (31 December 2021: approximately HK\$48.6 million).

### 流動資金、財務及資本資源

於2022年6月30日，本集團擁有流動資產淨值約為270.6百萬港元，而截至2021年12月31日則為約377.7百萬港元。

於2022年6月30日的銀行結餘及現金由2021年12月31日的約228.5百萬港元減少約15.5百萬港元或約6.8%至約213.0百萬港元。

報告期內經營活動所用現金淨額約為28.6百萬港元，而截至2021年6月30日止六個月期間則為經營活動所得現金淨額約為25.0百萬港元。

#### 借款及抵押資產

於2022年6月30日，本集團的銀行融資約為1,200.6百萬港元，其中已動用約679.8百萬港元（2021年12月31日：銀行融資約1,028.5百萬港元，其中已動用約624.0百萬港元）（包括無抵押銀行借款及應付票據）。

#### 資本開支

報告期內本集團的資本開支約為30.0百萬港元（2021年12月31日：約48.6百萬港元），主要用於購買本集團的設備及機器。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financial ratios

### 財務比率

		As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	120.1 %	125.3 %
Quick ratio <sup>(2)</sup>	速動比率 <sup>(2)</sup>	68.3 %	78.6 %
Gearing ratio <sup>(3)</sup>	資產負債比率 <sup>(3)</sup>	72.4 %	61.4 %
Debt to equity ratio <sup>(4)</sup>	債務對權益比率 <sup>(4)</sup>	49.3 %	39.8 %

- (1) Current ratio is equal to current assets divided by current liabilities.
- (2) Quick ratio is equal to current assets less inventories and divided by current liabilities.
- (3) Gearing ratio is derived by dividing interest-bearing debt incurred in the ordinary course of business by total equity.
- (4) Debt to equity ratio is calculated by dividing net debt by total equity. Net debt is defined to include all borrowings net of cash and cash equivalents.

- (1) 流動比率按流動資產除以流動負債計算。
- (2) 速動比率按流動資產減存貨除以流動負債計算。
- (3) 資產負債比率通過日常業務過程中產生的計息債務除以權益總額而得出。
- (4) 債務對權益比率按債務淨額除以權益總額計算。債務淨額被界定為包括所有借款扣除現金及現金等價物。

### POTENTIAL BREACH OF FINANCIAL COVENANTS OF LOAN FACILITIES AND WAIVERS

Pursuant to various banking facilities (the “Loan Facilities”) with its lending banks (the “Lenders”), the Group is required to satisfy certain financial covenants including but not limited to the ratio of consolidated EBITDA to the consolidated interest expenses. Based on a preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2022, subject to finalisation and possible adjustments upon review and audit by the Company’s auditors, the Group has failed to satisfy such financial covenants under the Loan Facilities with the Lenders (the “Potential Breach”). The Potential Breach constitutes an event of default under the Loan Facilities, in which case the Lenders shall be entitled to declare that the loans under the Loan Facilities, together with accrued interest, be immediately due and payable. As at 30 June 2022, the aggregate outstanding principal amount of the Loan Facilities is approximately HK\$216.6 million.

### 潛在違反貸款融資項下之有關財務契諾及豁免

根據與其貸款銀行（「貸款人」）訂立之若干銀行融資（「貸款融資」），本集團須滿足若干財務契諾，包括但不限於綜合EBITDA對綜合利息開支之比率。根據對本集團截至2022年6月30日止六個月之未經審核綜合管理賬目之初步審閱（有關資料有待落實，且可能由本公司核數師審閱及審核後作出調整），本集團未能滿足與貸款人訂立之貸款融資項下之有關財務契諾（「潛在違反事項」）。潛在違反事項構成貸款融資項下之違約事件，在此情況下，貸款人有權宣告貸款融資項下之貸款連同應計利息即時到期應付。於2022年6月30日，貸款融資之尚未償還本金總額約為216.6百萬港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Company had requested for waiver of the Potential Breach for the Reporting Period from each of the Lenders and each of the Lenders acknowledged the Potential Breach in the results of the Group for the Reporting Period. As at the date of this report, the Lenders have not made any demand for immediate repayment of the loans under the Loan Facilities and have granted waivers of the Potential Breach for the Reporting Period.

Notwithstanding the Potential Breach, the Group has not experienced any difficulties in obtaining financing with its banks for its working capital. Based on the Group's current cash position, the Company considers that the Group has sufficient financial resources to repay its indebtedness and there is no material adverse impact on the operation of the Group as a result of the Potential Breach.

### FOREIGN CURRENCY EXPOSURE

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

### 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.

本公司已向各貸款人請求就報告期的潛在違約事項授出豁免，且各貸方均承認知悉本集團報告期業績的潛在違約事項。於本報告日期，貸款人並無要求即時償還貸款融資項下之貸款，且已就報告期潛在違約事項授出豁免。

儘管出現潛在違反事項，本集團在為其營運資金向銀行取得融資方面並無遇到任何困難。根據本集團目前之現金狀況，本公司認為本集團擁有充足財務資源以償還其債務，且並無因潛在違反事項而對本集團之營運造成重大不利影響。

### 外匯風險

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

### 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。



### PROSPECTS

The year 2022 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. Though some of these costs started to drop recently, 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.

Some of our customers in the US had overstocked our products and their demand for our products dropped in the first quarter. We expect that the demand will be picked up as the overstocking situation gradually diminished while the demands for Mattress-in-a-Box, one of the Group's major products sold through online channels, is strong. 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 more 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 section headed "Prospects" above, the Group does not have other plans for material investments or capital assets.

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

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

### 前景

2022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、物流及勞動力等生產成本不斷上漲。儘管其中一些成本最近開始下降，但我們將繼續密切監控生產成本並不時與我們的客戶討論以尋找將增加的成本轉嫁給他們的可能性。

我們美國的若干客戶囤積我們的產品，令他們對我們產品的需求在第一季度有所下降。我們預計隨著庫存積壓情況逐漸緩解，對本集團通過在線渠道銷售的主要產品之一的Mattress-in-a-Box的需求強勁，需求將有所回升。我們將密切監控客戶的需求以及生產成本，並將加大對相關設備和資源的適當投入，以應對美國日益增長的需求。我們將繼續在日益增長的Mattress-in-a-Box市場物色更多商機，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」一節披露者外，本集團並無有關重大投資或資本資產的其他計劃。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於報告期間概無購買、出售或贖回本公司任何上市證券。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six-month period ended 30 June 2022 (for the six-month period ended 30 June 2021: NIL).

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2022, the employee headcount of the Group was 2,618 (30 June 2021: 2,705) and the total staff costs, including Directors' remuneration and share option expenses, amounted to approximately HK\$251.7 million for the Reporting Period (for the six-month period ended 30 June 2021: approximately HK\$248.3). The increase in staff costs for the six-month period ended 30 June 2022 was due to employees' salary increment.

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, as well as a share option scheme.

### 中期股息

董事會並無建議就截至2022年6月30日止六個月期間支付任何中期股息(截至2021年6月30日止六個月期間：無)。

### 僱員及薪酬政策

於2022年6月30日，本集團僱員總數為2,618人(2021年6月30日：2,705人)，報告期間員工總成本(包括董事酬金及購股權開支)約為251.7百萬港元(截至2021年6月30日止六個月期間：約248.3百萬港元)。截至2022年6月30日止六個月期間員工成本增加，乃由於僱員加薪所致。

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



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

As at 30 June 2022, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

### Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <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%

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2022年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括按照證券及期貨條例有關條文被視為或當作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須登記於其中所述由本公司存置之登記冊的權益或淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

### 於本公司之權益



## OTHER INFORMATION

### 其他資料

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> 股權概約百分比 <sup>(2)</sup>
Professor LAM Sing Kwong, Simon 林誠光教授	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 30 June 2022.
- (3) These Shares belong to Sinomax Enterprises Limited ("Sinomax Enterprises"). Sinomax Enterprises is owned as to 37.5% by Chi Fan Holding Limited, which is owned as to 100% by The Frankie Trust. The Frankie Trust is a discretionary family trust established by LAM Chi Fan as settlor and Vistra Trustees (BVI) Limited ("Vistra", previously known as Orangefield Trustees (BVI) Limited) acting as the trustee. The beneficiaries of The Frankie Trust are LAM Chi Fan and his family members.
- (4) Each of LAM Chi Fan, CHEUNG Tung, CHEN Feng, LAM Fei Man and LAM Kam Cheung, each being an executive Director, has been granted share options to subscribe for 1,500,000, 1,500,000, 1,000,000, 1,000,000 and 1,000,000 Shares, respectively, under the post-IPO share option scheme of the Company conditionally adopted by the Company on 4 March 2014 (the "Post-IPO Share Option Scheme"), all of which remain outstanding. Each of WONG Chi Keung, Professor LAM Sing Kwong Simon, ZHANG Hwo Jie and WU Tak Lung, each being an independent non-executive Director, has been granted share options to subscribe for 300,000 Shares respectively, under the Post-IPO Share Option Scheme, all of which remain outstanding.

附註：

- (1) 「L」指好倉。
- (2) 該百分比乃根據於2022年6月30日本公司已發行股份（「股份」）總數1,750,002,000股計算。
- (3) 該等股份屬聖諾盟企業有限公司（「聖諾盟企業」）所有。聖諾盟企業由Chi Fan Holding Limited擁有37.5%權益，而Chi Fan Holding Limited由Frankie信託擁有100%權益。Frankie信託乃林志凡成立的全權家族信託，林志凡為財產授予人，而Vistra Trustees (BVI) Limited（「Vistra」，前稱Orangefield Trustees (BVI) Limited）為受託人。Frankie信託的受益人為林志凡及其家庭成員。
- (4) 執行董事林志凡、張棟、陳楓、林斐雯及林錦祥均已根據本公司於2014年3月4日有條件採納之本公司首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）分別獲授予認購1,500,000股、1,500,000股、1,000,000股、1,000,000股及1,000,000股股份之購股權，全部仍尚未獲行使。獨立非執行董事王志強、林誠光教授、張傑及吳德龍均已根據首次公開發售後購股權計劃分別獲授予認購300,000股股份之購股權，全部仍尚未獲行使。



## Interests in associated corporation – Sinomax Enterprises

## 於相聯法團之權益—聖諾盟企業

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
LAM Chi Fan 林志凡	Beneficiary of The Frankie Trust Frankie信託的受益人	15 (L)	37.5%
CHEUNG Tung 張棟	Beneficiary of The Cheung's Family Trust 張氏家族信託的受益人	5 (L)	12.5%
CHEN Feng 陳楓	Beneficiary of The Feng Chen's Family Trust 陳楓家族信託的受益人	5 (L)	12.5%

Note:

- (1) The letter "L" denotes long position.
- (2) The above percentage is compiled based on the total number of 40 shares of Sinomax Enterprises in issue as at 30 June 2022, and the remaining 15 shares of Sinomax Enterprises in issue are owned by The James' Family Holding Limited, which is owned as to 100% by The James' Family Trust. The James' Family Trust is a discretionary trust established by CHEUNG Shui Ying (the mother of CHEUNG Tung) as settlor and Vistra acting as the trustee. The beneficiaries of The James' Family Trust are CHEUNG Shui Ying and her family members.

Saved as disclosed above, as at 30 June 2022, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 「L」指好倉。
- (2) 以上百分比乃根據聖諾盟企業於2022年6月30日之已發行股份總數40股計算，而餘下15股聖諾盟企業已發行股份乃由The James' Family Holding Limited擁有，而The James' Family Holding Limited由James家族信託擁有100%權益。James家族信託為由張水英（張棟之母親）（作為財產授予人）成立之全權信託，而Vistra為受託人。James家族信託之受益人為張水英及其家庭成員。

除上文披露者外，於2022年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有已登記於本公司根據證券及期貨條例第352條須存置之登記冊內之任何權益及淡倉，或已根據標準守則另行知會本公司及聯交所之任何權益及淡倉。



## OTHER INFORMATION

### 其他資料

#### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, the person(s) (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of substantial shareholder of the Company 本公司主要股東姓名／名稱	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <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%

Notes:

- (1) The letter "L" denotes long position.
- (2) The percentage is compiled based on the total number of 1,750,002,000 Shares in issue as at 30 June 2022.
- (3) Sinomax Enterprises is legally owned as to 37.5%, 12.5%, 37.5% and 12.5% by Chi Fan Holding Limited, Wing Yiu Investments Limited, The James' Family Holding Limited and Venture Win Holdings Limited, respectively, and beneficially owned in the same proportion by The Frankie Trust, The Cheung's Family Trust, The James' Family Trust and The Feng Chen's Family Trust, respectively.
- (4) These Shares belong to Sinomax Enterprises, which is legally owned as to 37.5% by Chi Fan Holding Limited.

#### 主要股東之權益及淡倉

於2022年6月30日，有關人士（不包括本公司董事或最高行政人員）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Name of substantial shareholder of the Company 本公司主要股東姓名／名稱	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <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%

附註：

- (1) 「L」指好倉。
- (2) 該百分比乃根據於2022年6月30日已發行股份總數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實益擁有相同比例權益。
- (4) 該等股份屬聖諾盟企業所有，而聖諾盟企業乃由Chi Fan Holding Limited合法擁有37.5%權益。



## OTHER INFORMATION

### 其他資料

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

## SHARE OPTION SCHEME

### The Post-IPO Share Option Scheme

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

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

## 購股權計劃

### 首次公開發售後購股權計劃

於2014年3月4日，本公司股東有條件採納首次公開發售後購股權計劃。

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



## OTHER INFORMATION

### 其他資料

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

下表披露根據首次公開發售後購股權計劃授出的購股權的變動詳情：

Grantee	Date of grant	Vesting period	Exercisable period	Outstanding					Outstanding as at 30 June 2022
				Exercise price per Share	as at 1 Jan 2022	Granted during the Period	Lapsed during the Period	Exercised during the Period	
承授人	授出日期	歸屬期	行使期	每股股份行使價	於2022年1月1日尚未行使	於期間內授出	於期間內失效	於期間內行使	於2022年6月30日尚未行使
				HK\$ 港元					
LAM Chi Fan (Chairman) 林志凡 (主席)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	750,000	-	-	-	750,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	750,000	-	-	-	750,000
CHEUNG Tung (President) 張棟 (總裁)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	750,000	-	-	-	750,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	750,000	-	-	-	750,000
CHEN Feng 陳楓	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	500,000	-	-	-	500,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	500,000	-	-	-	500,000
LAM Kam Cheung 林錦祥	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	500,000	-	-	-	500,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	500,000	-	-	-	500,000



## OTHER INFORMATION

## 其他資料

Grantee	Date of grant	Vesting period	Exercisable period	Outstanding		Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding	
				Exercise price per Share	as at 1 Jan 2022				as at 30 June 2022	as at 30 June 2022
承授人	授出日期	歸屬期	行使期	每股股份行使價 HK\$ 港元	1月1日尚未行使	於期間內授出	於期間內失效	於期間內行使	6月30日尚未行使	於2022年
LAM Fei Man 林斐雯	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	500,000	-	-	-	500,000	500,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	500,000	-	-	-	500,000	500,000
WONG Chi Keung 王志強	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	-	-	-	150,000	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	-	-	-	150,000	150,000
Professor LAM Sing Kwong, Simon 林誠光教授	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	-	-	-	150,000	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	-	-	-	150,000	150,000
ZHANG Hwo Jie 張傑	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	-	-	-	150,000	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	-	-	-	150,000	150,000



## OTHER INFORMATION

### 其他資料

Grantee	Date of grant	Vesting period	Exercisable period	Outstanding		Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding	
				Exercise price per Share	as at 1 Jan 2022				as at 30 June 2022	as at 30 June 2022
承授人	授出日期	歸屬期	行使期	每股股份行使價	1月1日尚未行使	於期間內授出	於期間內失效	於期間內行使	6月30日尚未行使	
WU Tak Lung 吳德龍	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	-	-	-	150,000	
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	-	-	-	150,000	
Other employees (in aggregate) 其他僱員 (合計)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	6,500,000	-	(300,000)	-	6,200,000	
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	6,500,000	-	(300,000)	-	6,200,000	
Total 合計					20,200,000	-	(600,000)	-	19,600,000	
Number of share options exercisable at 30 June 2022 於2022年6月30日可行使的購股權數目									19,600,000	

Notes:

- (a) During the Reporting Period, 2 eligible participants, who had been granted share options, ceased to become eligible participants upon termination of employment and the said share options had automatically lapsed.
- (b) Other details of the Post-IPO Share Option Scheme are set out in note 22 to the condensed consolidated financial statements.

附註：

- (a) 報告期間內，2名獲授購股權的合資格參與者於終止僱傭關係後不再為合資格參與者，而上述購股權已自動失效。
- (b) 首次公開發售後購股權計劃的其他詳情載於簡明綜合財務報表附註22。



#### DISCLOSURE OF INFORMATION ON DIRECTORS

There are no changes in Directors' biographical details since the date of the publication of the annual report of the Company for the year ended 31 December 2021 which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

#### CORPORATE GOVERNANCE PRACTICES

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

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") in Appendix 10 to the Listing Rules. The Company has made specific enquiry of all Directors and all Directors confirmed that they have complied with the required standards of the Model Code regarding Directors' securities transactions during the Reporting Period.

#### 董事資料披露

自本公司截至2021年12月31日止年度之年報刊發日期以來根據上市規則第13.51B(1)條須予披露的董事履歷詳情概無變動。

#### 企業管治常規

本公司致力於維持高標準的企業管治以保障其股東的利益及提升企業價值及問責性。本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)作為其本身的企業管治守則。於報告期間內，本公司一直遵守企業管治守則所載的一切守則條文。

#### 進行證券交易的標準守則

本公司已採納一個條款不寬鬆於上市規則附錄10上市發行人董事進行證券交易的標準守則(「標準守則」)所載的規定標準的董事進行證券交易的行為守則。本公司已向全體董事作出特別查詢，且全體董事確認，彼等於報告期間已遵守標準守則對董事的證券交易提出的必要規定。



## OTHER INFORMATION

### 其他資料

#### REVIEW OF INTERIM RESULTS

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

PricewaterhouseCoopers, the auditor of the Company, has reviewed the unaudited condensed consolidated interim financial information of the Group for the Reporting Period, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

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

Hong Kong, 30 August 2022

#### 審閱中期業績

董事會審核委員會已與本集團管理層共同審閱本集團採納的會計原則及政策，並討論及審閱本集團於報告期間的未經審核簡明綜合財務資料及建議董事會採納。

本公司核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」審閱本集團報告期間之未經審核簡明綜合中期財務資料。

代表董事會  
**盛諾集團有限公司**  
*主席*  
**林志凡**

香港，2022年8月30日

*In this report, unless otherwise stated, the conversion of RMB into HK\$ has been made at an exchange rate of RMB1: HK\$1.18. Such conversion should not be construed as a representation that any amount has been, could have been or may be, exchanged at this or any other rate.*

除另有指定外，於本報告內，人民幣兌換港幣乃按人民幣1元兌港幣1.18元之匯率換算。該換算不應理解為任何金額經已、應已或可以按此匯率或任何其他匯率進行兌換。



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料之審閱報告

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 60, which comprises the interim condensed consolidated statement of financial position of Sinomax Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2022 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致盛諾集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第25至60頁的中期財務資料,此中期財務資料包括盛諾集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2022年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,和其他附註,其中包括主要會計政策概要及其他說明性資料。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。





# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料之審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

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

**PricewaterhouseCoopers**  
Certified Public Accountants  
Hong Kong, 30 August 2022

### 審閱範圍

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

### 結論

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

**羅兵咸永道會計師事務所**  
執業會計師  
香港，2022年8月30日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six-month period ended 30 June 2022  
截至2022年6月30日止六個月期間

Unaudited  
未經審核

For the six-month period  
ended 30 June

截至6月30日止六個月期間

2022 2021

2022年 2021年

NOTES HK\$'000 HK\$'000

附註 千港元 千港元

<b>Revenue</b>	<b>收入</b>	5	1,624,231	2,001,300
Cost of sales	銷售成本		(1,360,340)	(1,680,962)
<b>Gross profit</b>	<b>毛利</b>		<b>263,891</b>	<b>320,338</b>
Other income	其他收入	6	29,605	29,246
Other gains/(losses), net	其他收益／(虧損)，淨額	7	16,358	(3,745)
Impairment losses (provided)/reversed for financial assets	金融資產減值虧損 (撥備)／撥回		(10,010)	8,764
Selling and distribution expenses	銷售及分銷開支		(212,149)	(186,047)
Administrative expenses	行政開支		(92,725)	(96,776)
Other expenses	其他開支		(33,326)	(30,876)
<b>Operating (loss)/profit</b>	<b>經營(虧損)／溢利</b>		<b>(38,356)</b>	<b>40,904</b>
Finance costs	財務成本	8	(21,637)	(19,862)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)／溢利</b>		<b>(59,993)</b>	<b>21,042</b>
Income tax credit/(expense)	所得稅抵免／(開支)	9	15,048	(6,521)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)／溢利</b>	10	<b>(44,945)</b>	<b>14,521</b>
(Loss)/profit for the period attributable to:	下列人士應佔期內(虧損)／溢利：			
Equity owners of the Company	本公司權益擁有人		(41,886)	9,421
Non-controlling interests	非控股權益		(3,059)	5,100
			<b>(44,945)</b>	<b>14,521</b>
			<b>Cents</b>	<b>Cents</b>
			<b>仙</b>	<b>仙</b>
(Losses)/earnings per share attributable to the equity holders of the Company	本公司權益持有人應佔每股(虧損)／盈利	11		
– Basic	– 基本		(2.39)	0.54
– Diluted	– 攤薄		(2.39)	0.54



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six-month period ended 30 June 2022

截至2022年6月30日止六個月期間

		Unaudited 未經審核	
		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年	2021 2021年
		HK\$'000 千港元	HK\$'000 千港元
	NOTES 附註		
(Loss)/profit for the period	期內(虧損)/溢利	(44,945)	14,521
Other comprehensive (loss)/income <i>Item that may be reclassified to profit or loss:</i>	其他全面(虧損)/收益 可能重新分類至 損益的項目:		
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額	(30,061)	12,087
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收益總額</b>	<b>(75,006)</b>	<b>26,608</b>
Total comprehensive (loss)/income for the period attributable to:	下列人士應佔期內全面 (虧損)/收益總額:		
Equity owners of the Company	本公司權益擁有人	(69,440)	19,698
Non-controlling interests	非控股權益	(5,566)	6,910
		<b>(75,006)</b>	<b>26,608</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2022  
於2022年6月30日

			Unaudited 未經審核	Audited 經審核
			As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日
	NOTES 附註		HK\$'000 千港元	HK\$'000 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	13	491,743	507,902
Right-of-use assets	使用權資產	13	282,824	314,997
Investment properties	投資物業	13	30,068	32,508
Intangible assets	無形資產	13	12,066	12,955
Deposits, prepayments and other receivables	按金、預付款及 其他應收款項	15	55,598	23,333
Deferred tax assets	遞延稅項資產		54,782	29,616
			927,081	921,311
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	697,511	703,278
Trade and other receivables	貿易及其他應收款項	15	576,860	840,098
Bill receivables	應收票據	16	92,101	94,644
Trade receivables at fair value through other comprehensive income	透過其他全面收益按公平值 列賬之貿易應收款項	17	38,692	39,833
Pledged bank deposit	已抵押銀行存款		–	1,174
Cash and cash equivalents	現金及現金等價物		213,042	228,532
			1,618,206	1,907,559
<b>Total assets</b>	<b>資產總額</b>		<b>2,545,287</b>	<b>2,828,870</b>
<b>Equity</b>	<b>權益</b>			
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	21	175,000	175,000
Reserves	儲備		741,379	817,819
Equity attributable to owners of the Company	本公司擁有人應佔權益		916,379	992,819
Non-controlling interests	非控股權益		8,233	13,799
<b>Total equity</b>	<b>權益總額</b>		<b>924,612</b>	<b>1,006,618</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2022  
於2022年6月30日

			Unaudited 未經審核	Audited 經審核
			As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日
		NOTES 附註	HK\$'000 千港元	HK\$'000 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		253,659	272,457
Deferred government grant	遞延政府補助	18	1,575	1,863
Deferred tax liabilities	遞延稅項負債		17,835	18,106
			<b>273,069</b>	<b>292,426</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	561,997	789,288
Bill payables	應付票據	19	10,648	35,729
Contract liabilities	合約負債		14,928	14,837
Unsecured bank borrowings	無抵押銀行借款	20	669,132	588,273
Lease liabilities	租賃負債		79,562	84,139
Taxation payable	應付稅款		11,339	17,560
			<b>1,347,606</b>	<b>1,529,826</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,620,675</b>	<b>1,822,252</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,545,287</b>	<b>2,828,870</b>



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six-month period ended 30 June 2022

截至2022年6月30日止六個月期間

Unaudited

未經審核

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	Share option reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	法定儲備	資本儲備	購股權儲備	匯兌儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於2021年1月1日	175,000	404,520	(403,835)	57,047	1,510	3,723	12,721	703,825	954,511	1,948	956,459
Profit for the period	期內溢利	-	-	-	-	-	-	-	9,421	9,421	5,100	14,521
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	10,277	-	10,277	1,810	12,087
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	10,277	9,421	19,698	6,910	26,608
Lapse of share options	購股權失效	-	-	-	-	-	(61)	-	61	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	3,221	-	-	-	(3,221)	-	-	-
At 30 June 2021	於2021年6月30日	175,000	404,520	(403,835)	60,268	1,510	3,662	22,998	710,086	974,209	8,858	983,067
At 1 January 2022	於2022年1月1日	175,000	404,520	(403,835)	65,520	1,510	3,662	35,724	710,718	992,819	13,799	1,006,618
Profit for the period	期內溢利	-	-	-	-	-	-	-	(41,886)	(41,886)	(3,059)	(44,945)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(27,554)	-	(27,554)	(2,507)	(30,061)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(27,554)	(41,886)	(69,440)	(5,556)	(75,006)
Dividend declared	所宣派的股息	-	-	-	-	-	-	-	(7,000)	(7,000)	-	(7,000)
Lapse of share options	購股權失效	-	-	-	-	-	(122)	-	122	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	4,225	-	-	-	(4,225)	-	-	-
At 30 June 2022	於2022年6月30日	175,000	404,520	(403,835)	69,745	1,510	3,540	8,170	657,729	916,379	8,233	924,612



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six-month period ended 30 June 2022

截至2022年6月30日止六個月期間

Notes:

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

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

附註：

- (i) 根據本公司於中華人民共和國（「中國」）成立的附屬公司的組織章程大綱的相關規定，若干中國附屬公司須轉撥部分稅後利潤至法定儲備及轉撥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。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six-month period ended 30 June 2022  
截至2022年6月30日止六個月期間

Unaudited  
未經審核

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

	NOTES 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash (used in)/generated from operations	經營活動(所用) / 所得現金	(15,859)	34,532
Interest received	已收利息	2,332	2,573
Tax paid	已付稅項	(15,087)	(12,122)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用) / 所得現金淨額</b>	<b>(28,614)</b>	<b>24,983</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payments for property, plant and equipment	支付物業、廠房及設備款項	(29,887)	(22,776)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,001	4,293
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	26,028	60,043
Change in deposits paid for property, plant and machinery	就物業、廠房及機器所支付之按金變動	(1,656)	–
Change in pledged bank deposits	已抵押銀行存款變動	1,174	9,180
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用) / 所得現金淨額</b>	<b>(3,340)</b>	<b>50,740</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
New unsecured bank borrowings raised	新籌集的無抵押銀行借款	451,941	374,528
Repayment of unsecured bank borrowings	償還無抵押銀行借款	(357,777)	(320,182)
Repayment of principal of lease liabilities	償還租賃負債之本金	(42,494)	(36,505)
Interest paid	已付利息	(21,637)	(19,862)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>30,033</b>	<b>(2,021)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少) / 增加淨額</b>	<b>(1,921)</b>	<b>73,702</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	228,532	136,915
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物的匯兌(虧損) / 收益	(13,569)	2,116
Cash and cash equivalents at end of the period	期末現金及現金等價物	213,042	212,733





# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### I BASIS OF PREPARATION

The condensed consolidated interim financial information of Sinomax Group Limited (the “Company”) and its subsidiaries (collectively the “Group”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made during the interim reporting period.

#### I.1 Going concern

During the six months ended 30 June 2022, the Group reported a loss before income tax of HK\$59,993,000 and had a net cash used in operating activities of HK\$28,614,000. The Group had total bank borrowings, all classified as current liabilities, of HK\$669,132,000 while its cash and cash equivalents were HK\$213,042,000 as at 30 June 2022.

During the six months ended 30 June 2022, the Group’s operation of manufacturing and selling of health and household products were adversely affected by the Coronavirus Disease 2019 (“COVID-19”) pandemic, the COVID-19 restrictions and control measures. A new wave of COVID-19 pandemic has started to affect the People’s Republic of China (the “PRC”) in early 2022 and a series of precautionary and control measures have been and continued to be implemented in the PRC. The PRC Government has introduced precautionary and control measures, namely lockdown in certain cities in the PRC. Although the PRC Government is gradually relaxing the precautionary and control measures, the measures together with poor consumer sentiment caused by the pandemic are still causing short-term disruption to the Group’s operations in the PRC. Also, the Directors are not certain whether the COVID-19 pandemic will continue and whether the restrictions and control measures will have a prolonged impact to the Group’s operating performance and cash flows.

### I 編製基準

盛諾集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）之簡明綜合財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。中期報告不包括通常包含在年度財務報告中的所有附註。故此，本報告應與截至2021年12月31日止年度之年報及中期報告期間內發表之任何公佈一併閱讀。

#### I.1 持續經營

截至2022年6月30日止六個月，本集團錄得除所得稅前虧損59,993,000港元及經營活動所用現金淨額28,614,000港元。於2022年6月30日，本集團擁有銀行借款總額為669,132,000港元，均分類為流動負債，而其現金及現金等價物為213,042,000港元。

截至2022年6月30日止六個月，本集團製造和銷售健康和家居產品的業務受到新冠肺炎（「**新冠肺炎**」）疫情、新冠肺炎限控措施的不利影響。2022年初，新一波新冠肺炎疫情開始影響中華人民共和國（「**中國**」），中國因此已經並持續實施一系列的防控措施。中國政府在中國若干城市採取防控措施，即封控。儘管中國政府正在有序放鬆防控措施，該等措施的實施，加上疫情之下消費意願疲弱，仍令本集團中國的營運發生階段性中斷。此外，董事尚不確定新冠肺炎疫情是否會持續下去及限控措施是否會對本集團的經營業績和現金流產生影響。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### I BASIS OF PREPARATION (CONTINUED)

#### I.1 Going concern (Continued)

As at 30 June 2022, the Group has not complied with a restrictive financial covenant of certain of its borrowings amounting to HK\$216,648,000. Such non-compliance of covenant may cause the borrowings from these relevant banks to become immediately due and payable.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but not limited to, the following:

- (i) subsequent to 30 June 2022, the Group successfully obtained waivers from the relevant banks of all HK\$216,648,000 from the non-compliance of financial covenant. The Group will continue to monitor its compliance with the covenant requirements. Should the Group anticipate that it would not be able to comply with the covenant requirements, the management of the Company will discuss and negotiate with the respective banks and will seek to further revise the terms and covenant requirements or obtain a waiver of compliance with the covenant requirements from the banks, if needed;
- (ii) the Group maintains continuous communication with all the banks and management believes that the unutilised other existing banking facilities available to the Group, amounting to approximately HK\$394,977,000 as at 30 June 2022, will be continued available and successfully renewed when their current terms expire given the long standing relationship the Group has with the relevant counter parties. The Group will be able to draw down from these facilities to finance its operations, if needed;

### I 編製基準 (續)

#### I.1 持續經營 (續)

於2022年6月30日，本集團未能遵守其金額為216,648,000港元的部分借款的限制性財務契諾。該等不遵守契諾的行為可能導致相關銀行的借款即時到期應付。

有鑒於此等情況，本公司董事在評估本集團是否有足夠財務資源以作為持續經營實體存在時，已慎重考慮本集團的未來流動性及表現以及其可用資金來源。本集團已採取若干計劃及措施緩解流動性壓力並改善其財務狀況，包括但不限於以下各項：

- (i) 2022年6月30日之後，本集團成功獲得相關銀行對所有216,648,000港元不遵守財務契諾的豁免。本集團將繼續監察其遵守契諾要求的情況。倘本集團預期其將無法遵守契諾要求，本公司管理層將與各銀行討論及協商，並在必要情況下尋求進一步修訂條款及契諾要求或獲得該等銀行對遵守契諾要求的豁免；
- (ii) 本集團與所有銀行保持持續溝通，且管理層認為，鑒於本集團與相關交易對手的長期關係，於2022年6月30日本集團可用為數約394,977,000港元的其他未使用現有銀行融資在當前合約到期後將繼續有效並成功續期。如果需要，本集團將能夠提取該等融資額以撥付其運營；



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### I BASIS OF PREPARATION (CONTINUED)

#### I.1 Going concern (Continued)

- (iii) the directors of the Company are of the opinion that continuous operating cash flow of the Group will be generated in the next twelve months resulting from the continued easing of impact of COVID-19; and
- (iv) the Group will continue to seek for other alternative financing and bank borrowings to finance the settlement of the existing financial obligations and future operating and capital expenditure.

The directors of the Company have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of twelve months from 30 June 2022. They are of the opinion that, taking into account the anticipated cash flows generated from the Group's operations as well as the possible changes in its operating performance, the continued availability of the Group's bank borrowings as well as the Group's ability to comply with the covenant requirements and draw down from its existing banking facilities, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2022. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

### 2 ACCOUNTING POLICIES

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

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

### I 編製基準 (續)

#### I.1 持續經營 (續)

- (iii) 本公司董事認為，隨著新冠肺炎疫情影響持續減輕，本集團未來十二個月將產生持續經營現金流；及
- (iv) 本集團將繼續尋求其他替代融資及銀行借款，為償還現有財務債務及應付未來運營和資本支出提供資金。

本公司董事已審閱管理層編製的本集團的現金流量預測。該現金流量預測涵蓋自2022年6月30日開始的十二個月期間。他們認為，經考慮本集團經營活動產生的預期現金流量以及經營業績可能發生的變化、本集團銀行借款的持續可用性以及本集團遵守該等契諾規定及動用其現有銀行融資的能力，本集團將有足夠的營運資金為其運營提供資金並履行其在2022年6月30日起十二個月內到期的財務債務。因此，董事信納按持續經營基準編製簡明綜合中期財務資料屬適當。

### 2 會計政策

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

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



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2 ACCOUNTING POLICIES (CONTINUED)

#### Amended standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated interim financial information:

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

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

### 2 會計政策 (續)

#### 本集團已採納的經修訂準則

於本中期期間，本集團編製本集團之簡明綜合中期財務資料首次應用香港會計師公會頒佈於2022年1月1日或之後開始之年度期間強制生效之以下香港財務報告準則修訂本：

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂本)	利率基準改革—第二階段
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)	對概念框架的提述 <sup>(1)</sup>

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



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2 ACCOUNTING POLICIES (CONTINUED)

#### 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 2022 and have not been early adopted by the Group are as follow:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>(1)</sup>
HK Int 5 (2020)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(1)</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>(1)</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>(1)</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>(1)</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>(1)</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(2)</sup>

<sup>(1)</sup> Effective for the Group for annual period beginning on 1 January 2023

<sup>(2)</sup> Effective date to be determined

### 2 會計政策 (續)

#### 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2022年1月1日開始之財政年度強制生效，因此本集團並無提早採納：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 <sup>(1)</sup>
香港詮釋第5號 (2020年)	借款人對含有按要求償還條文的定期貸款的分類 <sup>(1)</sup>
香港財務報告準則第17號 (修訂本)	保險合約 <sup>(1)</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)	會計政策的披露 <sup>(1)</sup>
香港會計準則第8號 (修訂本)	會計估計的定義 <sup>(1)</sup>
香港會計準則第12號 (修訂本)	與單一交易所產生的資產及負債有關的遞延稅項 <sup>(1)</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>(2)</sup>

<sup>(1)</sup> 於2023年1月1日開始的年度期間對本集團生效

<sup>(2)</sup> 生效日期待定



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ESTIMATION AND JUDGEMENT

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

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

#### (a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021.

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

### 3 估計及判斷

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

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至2021年12月31日止年度之綜合財務報表所應用者一致。

### 4 財務風險管理及金融工具

#### (a) 財務風險因素

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

簡明綜合中期財務資料並不包括須於全年財務報表載列的所有財務風險管理資料及披露事項，並應與本集團於2021年12月31日的全年綜合財務報表一併閱覽。

風險管理政策自年底以來並無任何變動。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

#### (b) Liquidity risk

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

#### (c) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2022 and 31 December 2021 by level of inputs to valuation techniques used to measure the fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

### 4 財務風險管理及金融工具 (續)

#### (b) 流動資金風險

與年末相比，金融負債的合約性未貼現現金流出並無重大變動。

#### (c) 公平值估計

下表按計量公平值所用之估值技術輸入數據之層級，分析本集團於2022年6月30日及2021年12月31日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內之三個層級：

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



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

#### (c) Fair value estimation (Continued)

The following table presents the Group's financial assets carried at fair value as at 30 June 2022 and 31 December 2021:

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日			
Trade receivables at FVTOCI	<b>38,692</b>	39,833	Level 3	Discounted cash flows	A slight increase in risk-adjusted discount rates used would result in a slight decrease in fair value, and vice versa.
透過其他全面收益 按公平值列賬之 貿易應收款項			第三層	貼現現金流量	所使用的風險調整貼現率輕微上升將導致公平值輕微減少，反之亦然。
				Estimated settlement period from these trade receivables and risk adjusted discount rates of 2.22% to 3.72% (31 December 2021: 1.07% to 2.57%) quoted by the banks	A slight increase in estimated settlement period used would result in a slight decrease in fair value, and vice versa.
				銀行所報之該等貿易應收款項之估計償付期間及風險調整貼現率 2.22%至3.72% (2021年12月31日：1.07%至2.57%)	所使用的估計償付期間輕微上升將導致公平值輕微減少，反之亦然。

There were no transfers in different levels of the fair value hierarchy during the six-month period ended 30 June 2022.

於截至2022年6月30日止六個月期間，公平值層級並無不同等級間的轉撥。

### 4 財務風險管理及金融工具 (續)

#### (c) 公平值估計 (續)

下表載列本集團於2022年6月30日及2021年12月31日按公平值列賬之金融資產：





# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

#### (c) Fair value estimation (Continued)

##### Reconciliation of Level 3 fair value measurements

		Trade receivables at FVTOCI 透過其他全面收益按公平值列賬之貿易應收款項 HK\$'000 千港元
As at 1 January 2021	於2021年1月1日	24,072
Sales	銷售	292,694
Settlements	結付	(244,235)
Effective interest income (included in other income)	實際利息收入 (計入其他收入)	63
As at 30 June 2021	於2021年6月30日	72,594
As at 1 January 2022	於2022年1月1日	39,833
Sales	銷售	196,025
Settlements	結付	(197,359)
Effective interest income (included in other income)	實際利息收入 (計入其他收入)	193
As at 30 June 2022	於2022年6月30日	38,692

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

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

### 4 財務風險管理及金融工具 (續)

#### (c) 公平值估計 (續)

##### 第三層公平值計量對賬



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION

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

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

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

### 5 收入及分部資料

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

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

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



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Disaggregation of revenue from contracts with customers

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

#### Type of goods

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	983,535	1,090,827
Sales of polyurethane foam	銷售聚氨酯泡沫	640,696	910,473
Total	總計	1,624,231	2,001,300

#### Geographical markets

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
China market	中國市場		
– The PRC	– 中國	643,163	899,248
– Hong Kong, Macau and others	– 香港、澳門及其他	123,123	141,960
		766,286	1,041,208
North American market	北美市場		
– The US	– 美國	574,405	686,813
– Others	– 其他	37,278	38,904
		611,683	725,717
Europe and other overseas markets	歐洲及其他海外市場	246,262	234,375
Total	總計	1,624,231	2,001,300

### 5 收入及分部資料 (續)

#### 客戶合約收益分拆

於期間內某個時間點確認之收益如下：

#### 貨品類別

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	983,535	1,090,827
Sales of polyurethane foam	銷售聚氨酯泡沫	640,696	910,473
Total	總計	1,624,231	2,001,300

#### 地區市場

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
China market	中國市場		
– The PRC	– 中國	643,163	899,248
– Hong Kong, Macau and others	– 香港、澳門及其他	123,123	141,960
		766,286	1,041,208
North American market	北美市場		
– The US	– 美國	574,405	686,813
– Others	– 其他	37,278	38,904
		611,683	725,717
Europe and other overseas markets	歐洲及其他海外市場	246,262	234,375
Total	總計	1,624,231	2,001,300



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 OTHER INCOME

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Interest income	利息收入	2,332	2,573
Government subsidies	政府補貼	7,137	2,217
Scrap sales	廢料銷售	8,669	9,376
Rental income	租金收入	7,331	8,904
Others	其他	4,136	6,176
		<b>29,605</b>	<b>29,246</b>

### 6 其他收入

### 7 OTHER GAINS/(LOSSES), NET

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)／收益	(188)	169
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	16,546	(3,914)
		<b>16,358</b>	<b>(3,745)</b>

### 7 其他收益／(虧損)淨額



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8 FINANCE COSTS

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款之利息	11,992	10,899
Interest on lease liabilities	租賃負債之利息	9,645	8,963
		21,637	19,862

### 8 財務成本

### 9 INCOME TAX (CREDIT)/EXPENSE

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	163	1,591
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	8,545	9,563
PRC withholding tax on distributed profits from PRC subsidiaries	就來自中國附屬公司的 分派溢利繳納的中國預扣稅	640	2,190
		9,348	13,344
Deferred taxation	遞延稅項	(24,396)	(6,823)
		(15,048)	6,521

### 9 所得稅(抵免)/開支



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10 (LOSS)/PROFIT FOR THE PERIOD

### 10 期內(虧損)／溢利

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit for the period has been arrived at after charging:	期內(虧損)／溢利乃經扣除以下各項後釐定：		
Cost of inventories recognised as expenses including provision for inventories of HK\$1,072,000 (30 June 2021: provision of HK\$370,000)	確認為開支的存貨成本，包括存貨撥備1,072,000港元(2021年6月30日：計提撥備370,000港元)	1,051,497	1,398,420
Total staff costs, including share based payment expenses (included in cost of sales, selling and distribution costs and administrative expenses)	員工成本總額，包括股份支付開支(計入銷售成本、銷售及分銷成本以及行政開支)	251,676	248,290
Amortisation of intangible assets	無形資產攤銷	889	268
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,866	36,353
Depreciation of right-of-use assets	使用權資產折舊	48,113	37,805
Depreciation of investment properties	投資物業折舊	1,059	1,049
Marketing expense	推廣開支	55,255	29,781
Professional fee	專業費用	10,460	10,935
Transportation expense	運輸費用	49,703	42,825



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### II (LOSSES)/EARNINGS PER SHARE

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

(Losses)/earnings for the purpose of basic and diluted earnings per share: 計算每股基本及攤薄盈利之(虧損)／盈利：

(Loss)/profit for the period attributable to owners of the Company 本公司擁有人應佔期內(虧損)／溢利

### II 每股(虧損)／盈利

本公司擁有人應佔每股基本及攤薄(虧損)／盈利乃根據以下數據計算：

For the six-month period ended 30 June

截至6月30日止六個月期間

2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元

(41,886)	9,421
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For the six-month period ended 30 June

截至6月30日止六個月期間

2022	2021
2022年	2021年

Number of shares: 股份數目：

Weighted average number of ordinary shares for the purpose of basic earnings per share 計算每股基本盈利的加權平均普通股數目 1,750,002,000 1,750,002,000

Effect of dilutive potential ordinary shares in respect of outstanding share options 尚未獲行使購股權涉及的潛在攤薄普通股影響 - -

Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利的加權平均普通股數目 1,750,002,000 1,750,002,000

The diluted (losses)/earnings per share equals basic (losses)/earnings per share for the six-month period ended 30 June 2022 and 2021 as the outstanding share options did not have dilutive effect because the exercise price per share option was higher than the average share price of the Company during the period.

截至2022年及2021年6月30日止六個月期間之每股攤薄(虧損)／盈利與每股基本(虧損)／盈利相等，此乃由於尚未獲行使購股權並無任何攤薄影響，因為每份購股權之行使價高於期內本公司股份之平均股價。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12 DIVIDEND

No interim dividends were paid, declared or proposed during the period (30 June 2021: Nil).

A final dividend of HK\$0.4 cents per share for the year ended 31 December 2021 was approved by the shareholders in the annual general meeting of the Company held on 22 June 2022 and an amount to approximately HK\$7,000,000 had been recognised in shareholders' equity during the six months ended 30 June 2022.

### 12 股息

期內並無派付、宣派或建議中期股息 (2021年6月30日：無)。

截至2021年12月31日止年度的末期股息每股0.4港仙已獲股東於2022年6月22日召開的本公司股東週年大會上批准，及合共約7,000,000港元的款額已於截至2022年6月30日止六個月的股東權益確認。

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

### 13 物業、廠房及設備、使用權資產、投資物業及無形資產

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
At 31 December 2021	於2021年12月31日				
Cost	成本	961,421	505,751	45,792	148,252
Accumulated depreciation and impairment	累計折舊及減值	(453,519)	(190,754)	(13,284)	(135,297)
Net book amount	賬面淨值	507,902	314,997	32,508	12,955
Six-month period ended 30 June 2022	截至2022年6月30日止 六個月期間				
Opening net book amount	期初賬面淨值	507,902	314,997	32,508	12,955
Additions	添置	29,887	17,323	-	-
Disposals	出售	(1,189)	-	-	-
Depreciation/amortisation charge	折舊／攤銷開支	(35,866)	(48,113)	(1,059)	(889)
Exchange difference	匯兌差異	(8,991)	(1,383)	(1,381)	-
Closing net book amount	期末賬面淨值	491,743	282,824	30,068	12,066
At 30 June 2022	於2022年6月30日				
Cost	成本	967,744	436,947	43,822	148,252
Accumulated depreciation and impairment	累計折舊及減值	(476,001)	(154,123)	(13,754)	(136,186)
Net book amount	賬面淨值	491,743	282,824	30,068	12,066





# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

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

### 13 物業、廠房及設備、使用權資產、投資物業及無形資產 (續)

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



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 INVENTORIES

### 14 存貨

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Raw materials	原材料	272,915	328,201
Work in progress	在製品	105,047	99,846
Finished goods	製成品	319,549	275,231
		<b>697,511</b>	<b>703,278</b>

The cost of inventories are recognised as expenses and included in cost of sales amounting to HK\$1,051,497,000 (six-month period ended 30 June 2021: HK\$1,398,420,000).

As at 30 June 2022, the inventories of the Group are stated after a provision for impairment on inventories of approximately HK\$62,449,000 (31 December 2021: HK\$62,746,000).

確認為開支並計入銷售成本的存貨成本為1,051,497,000港元(截至2021年6月30日止六個月期間：1,398,420,000港元)。

於2022年6月30日，本集團的存貨在計提存貨減值準備約62,449,000港元(2021年12月31日：62,746,000港元)後列賬。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 15 貿易應收款項、按金、預付款及其他應收款項

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Trade receivables, at amortised cost	按攤銷成本計量之貿易應收款項	496,162	685,510
Less: allowance for credit losses	減：信貸虧損撥備	(36,169)	(26,801)
Trade receivables, net	貿易應收賬款，淨額	459,993	658,709
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Cash consideration receivables (Note)	應收現金代價 (附註)	40,671	67,256
Prepayments for purchasing raw materials and operating expenses	採購原材料的預付款項及經營開支	57,781	65,330
Rental and other deposits	租金及其他按金	39,324	39,491
Other tax recoverable	其他可退稅金	16,114	16,446
Net investment in sublease	分租淨投資	2,689	3,079
Advances to staff	向員工墊款	966	2,169
Others	其他	14,920	10,951
		172,465	204,722
Total trade and other receivables	貿易及其他應收款項總額	632,458	863,431
Less: Non-current rental deposits	減：非流動租金按金	14,316	13,589
Non-current other receivables (Note)	其他非流動應收款 (附註)	30,309	-
Non-current deposits paid for property, plant and machinery	就物業、廠房及機器支付之非流動按金	9,119	7,463
Non-current net investment in sublease	分租之非流動投資淨額	1,854	2,281
		55,598	23,333
Current portion	流動部分	576,860	840,098



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

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

Note: The balance represents the consideration receivable in relation to the disposal of 51% equity interest in Chengdu Xingang Sponge Co. Ltd ("Chengdu") completed in 2019. According to the sale and purchase agreement, the total cash consideration of RMB157,000,000 (equivalent to approximately HK\$185,746,000) will be settled by four instalments.

On 11 March 2022, Sinomax (Zhejiang) Polyurethane Technology Limited\* (賽諾(浙江)聚氨酯新材料有限公司), a wholly-owned subsidiary of the Company, entered into a supplemental agreement with the purchaser of 51% equity interest in Chengdu to revise the payment arrangement of the fourth instalment as follows:

- (i) RMB22,000,000 (equivalent to approximately HK\$26,028,000) of the fourth instalment shall be paid by 15 March 2022;
- (ii) RMB10,000,000 (equivalent to approximately HK\$11,831,000) of the fourth instalment shall be paid by 15 March 2023; and
- (iii) the remaining balance of RMB25,000,000 (equivalent to approximately HK\$29,577,000) 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.

During the period, the Group received the first instalment of the fourth instalment as set out in (i) above amounting to RMB22,000,000 (equivalents to HK\$26,028,000). The remaining instalments amounting to RMB10,000,000 (equivalents to HK\$11,831,000) and RMB25,000,000 (equivalent to approximately HK\$29,577,000) will be due in 2023 and 2024, respectively.

\* For identification purpose only

### 15 貿易應收款項、按金、預付款及其他應收款項(續)

附註：該結餘為於2019年完成出售成都新港海綿有限公司(「成都」)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(相等於約185,746,000港元)，將分四期支付。

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與購買成都51%股權的買家簽訂補充協議，將第四期付款安排修改如下：

- (i) 第四期付款中人民幣22,000,000元(相等於約26,028,000港元)應在2022年3月15日之前支付；
- (ii) 第四期付款中人民幣10,000,000元(相等於約11,831,000港元)應在2023年3月15日之前支；及
- (iii) 第四期付款中餘額人民幣25,000,000元(相等於約29,577,000港元)應於2024年3月15日前支付，連同應付利息(自第二筆款項到期日(定義見買賣協議)(包括該日)起直至上文(i)、(ii)及(iii)分別載列的各自實際支付日期(包括該日)按每年3%之利率累計)一併支付。

期內，本集團收到上文第(i)項所載第四期付款中的第一筆款項人民幣22,000,000元(相等於26,028,000港元)。其餘款項人民幣10,000,000元(相等於11,831,000港元)及人民幣25,000,000元(相等於約29,577,000港元)將分別於2023年及2024年到期。

\* 僅供識別



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

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

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

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

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	262,113	348,544
31 to 60 days	31至60日	110,846	210,121
61 to 90 days	61至90日	51,290	63,710
91 to 180 days	91至180日	35,744	31,444
181 to 365 days	181至365日	-	4,890
		<b>459,993</b>	<b>658,709</b>

### 15 貿易應收款項、按金、預付款及其他應收款項(續)

本集團透過其零售網絡(包括獨立零售店、位於百貨公司的寄售專櫃及互聯網銷售)進行零售銷售。本集團亦向海外批發商及零售商直接出售健康及家居產品,亦向中國的傢俬製造商出售聚氨酯泡沫。於自營零售店進行的銷售及透過中國零售商進行的銷售均以現金或信用卡進行交易。就於寄售專櫃進行的銷售而言,由百貨公司向終端客戶收取現金,於扣除特許經營佣金後,向本集團償還餘額。授予百貨公司的信貸期介乎30日至120日。就向批發商、零售商及傢俬生產商的銷售而言,本集團通常許允信貸期介乎7日至90日。

經扣除信貸虧損撥備的貿易應收款項的賬齡分析(根據發票日期呈列)如下:



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 BILL RECEIVABLES

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

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	22,971	19,717
31 to 60 days	31至60日	11,910	18,633
61 to 90 days	61至90日	17,350	12,825
91 to 180 days	91至180日	37,844	42,807
181 to 365 days	181至365日	2,026	662
		<b>92,101</b>	<b>94,644</b>

Included in the bill receivables above amounting to approximately HK\$66,186,000 as at the end of the reporting period (31 December 2021: HK\$82,717,000) had been endorsed for settling the trade payables for which the maturity dates of the bill receivables have not yet fallen due as at the end of the reporting period. All bill receivables of the Group are with a maturity period of less than one year.

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

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

### 16 應收票據

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

	At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Within 30 days	22,971	19,717
31 to 60 days	11,910	18,633
61 to 90 days	17,350	12,825
91 to 180 days	37,844	42,807
181 to 365 days	2,026	662
	<b>92,101</b>	<b>94,644</b>

截至報告期末計入上述約66,186,000港元(2021年12月31日:82,717,000港元)之應收票據已獲批准用以償付貿易應付款項,當中應收票據之到期日於報告期末尚未屆滿。本集團之所有應收票據乃於少於一年內到期。

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

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



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

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

As at 30 June 2022, the effective interest rates of the trade receivables at FVTOCI ranged from 2.22% to 3.72% per annum (31 December 2021: 1.07% to 2.57% per annum). Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in note 4. As at 30 June 2022 and 31 December 2021, the fair value changes on trade receivables at FVTOCI are insignificant and accordingly, no fair value changes are recognised in equity as FVTOCI reserve.

### 18 TRADE AND OTHER PAYABLES

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Trade payables	貿易應付款項	393,801	598,717
Accrued operating expenses	應計經營開支	57,522	66,433
Accrued salaries	應計薪金	29,099	43,927
Other taxes payable	其他應付稅金	31,218	33,374
Accrued royalties	應計使用權費	17,215	14,281
Refundable deposits received	已收可退還按金	8,798	9,527
Dividend payable	應付股息	7,000	-
Amount due to non-controlling shareholders	應付非控股股東款項	7,517	7,517
Deferred government grant	遞延政府補助	1,988	3,930
Other payables and accrued expenses	其他應付款項及應計開支	9,414	13,445
		<b>169,771</b>	<b>192,434</b>
Total trade and other payables	貿易及其他應付款項總額	<b>563,572</b>	<b>791,151</b>
Less: Non-current deferred government grant	減：非流動遞延政府補貼	<b>(1,575)</b>	<b>(1,863)</b>
Current portion	流動部分	<b>561,997</b>	<b>789,288</b>

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

於2022年6月30日，透過其他全面收益按公平值列賬的該等貿易應收款項的實際利率介乎每年2.22%至3.72%之間（2021年12月31日：每年1.07%至2.57%）。其公平值計量所採納之估值方法及主要輸入數據詳情於附註4內披露。於2022年6月30日及2021年12月31日，透過其他全面收益按公平值列賬之貿易應收款項之公平值變動並不重大，因此，概無於權益確認公平值變動為透過其他全面收益按公平值列賬儲備。

### 18 貿易及其他應付款項



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18 TRADE AND OTHER PAYABLES (CONTINUED)

Included in the trade and other payables above amounting to HK\$66,186,000 as at the end of the reporting period (31 December 2021: HK\$82,717,000) had been settled by endorsed bills for which the maturity dates of the bill receivables are not yet fallen due as at the end of the reporting period (note 16).

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.

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	192,051	335,104
31 to 60 days	31至60日	88,428	150,515
61 to 90 days	61至90日	35,293	43,499
91 to 180 days	91至180日	58,051	51,281
Over 180 days	超過180日	19,978	18,318
		<b>393,801</b>	<b>598,717</b>

### 18 貿易及其他應付款項 (續)

截至報告期末計入上述貿易及其他應付款項66,186,000港元(2021年12月31日: 82,717,000港元)乃以已背書票據償付,其應收票據之到期日於報告期末尚未到期(附註16)。

貿易應付款項的信貸期介乎30至60日,而於各報告期末按發票日期呈列的貿易應付款項的賬齡分析如下:

	At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Within 30 days	192,051	335,104
31 to 60 days	88,428	150,515
61 to 90 days	35,293	43,499
91 to 180 days	58,051	51,281
Over 180 days	19,978	18,318
	<b>393,801</b>	<b>598,717</b>



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19 BILL PAYABLES

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

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	10,648	6,182
31 to 60 days	31至60日	-	6,181
61 to 90 days	61至90日	-	8,530
91 to 180 days	91至180日	-	14,836
Over 180 days	超過180日	-	-
		<b>10,648</b>	<b>35,729</b>

### 20 UNSECURED BANK BORROWINGS

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Term borrowings	定期借款	81,202	86,316
Revolving borrowings	循環借款	144,900	100,400
Trade financing	貿易融資	443,030	401,557
		<b>669,132</b>	<b>588,273</b>
Variable-rate borrowings	浮動利率借款	<b>669,132</b>	<b>588,273</b>

### 19 應付票據

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

### 20 無抵押銀行借款



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 20 UNSECURED BANK BORROWINGS (CONTINUED)

Bank borrowings bear interest rates of 1.23%-4.90% per annum (31 December 2021: 1.23%-4.90% per annum). Variable-rate bank borrowings carry interest with reference to Hong Kong Interbank Offered Rate, London Interbank Offered Rates and Loan Prime Rate plus a specific margin of the relevant banks and mature within one year. As at 30 June 2022, the Group has undrawn banking facilities amounting to HK\$520,782,000 (31 December 2021: HK\$404,523,000).

### 21 SHARE CAPITAL

Ordinary shares of HK\$0.1 each

每股面值0.1港元的普通股

Authorised:

At 1 January 2022 and 30 June 2022

法定：

於2022年1月1日及  
2022年6月30日

10,000,000,000

1,000,000

Issued and fully paid:

At 1 January 2022 and 30 June 2022

已發行及繳足：

於2022年1月1日及  
2022年6月30日

1,750,002,000

175,000

### 22 SHARE OPTION SCHEMES

#### The Post-IPO Share Option Scheme

On 4 March 2014, a share option scheme was conditionally adopted by the shareholders of the Company (the "Post-IPO Share Option Scheme").

The purpose of the Post-IPO Share Option Scheme is to provide incentive or reward to the eligible participants with an opportunity to acquire the equity interests in the Company, for their contributions to, and continuing efforts to promote the interest of the Group or for such other purposes as the board of directors of the Company may approve from time to time, linking their interests with the interests of the Group and thereby attracting and encouraging those parties to work better for the interests of the Group. Details of the Post-IPO Share Option Scheme were disclosed in the consolidated financial statements for the year ended 31 December 2021.

### 20 無抵押銀行借款 (續)

銀行借款按年利率1.23% – 4.90% (2021年12月31日：年利率1.23% – 4.90%) 計息。浮動利率銀行借款參考香港銀行同業拆借利率、倫敦銀行同業拆借利率及最優惠貸款利率加上相關銀行的特定利潤率計息，在一年內到期。於2022年6月30日，本集團的未提取銀行融資為520,782,000港元 (2021年12月31日：404,523,000港元)。

### 21 股本

Number of  
shares  
股份數目

Amount  
金額  
HK\$'000  
千港元

### 22 購股權計劃

#### 首次公開發售後購股權計劃

於2014年3月4日，本公司股東有條件採納一項購股權計劃（「首次公開發售後購股權計劃」）。

首次公開發售後購股權計劃旨在向為增加本集團利益或本公司董事會不時批准的其他目的而作出貢獻或持續努力的合資格參與者提供一個獲取本公司股權的機會，作為對彼等的激勵或獎勵，以將彼等的利益與本集團的利益聯繫在一起，從而吸引及鼓勵有關各方為本集團的利益更加努力工作。首次公開發售後購股權計劃的詳情在截至2021年12月31日止年度的綜合財務報表中披露。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22 SHARE OPTION SCHEMES (CONTINUED)

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

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

Options	Exercise period	Outstanding at 1 January 2021 於2021年 1月1日 尚未行使	Lapsed	Unaudited 未經審核		Outstanding at 30 June 2022 於2022年 6月30日 尚未行使	Outstanding at 30 June 2021 於2021年 6月30日 尚未行使
				Outstanding at 1 January 2022 於2022年 1月1日 尚未行使	Lapsed		
Tranche 1 第一批	26 January 2018 – 25 January 2023 2018年1月26日至2023年1月25日	10,250,000	(150,000)	10,100,000	10,100,000	(300,000)	9,800,000
Tranche 2 第二批	26 January 2019 – 25 January 2024 2019年1月26日至2024年1月25日	10,250,000	(150,000)	10,100,000	10,100,000	(300,000)	9,800,000
		20,500,000	(300,000)	20,200,000	20,200,000	(600,000)	19,600,000

Note: 2 (six-month period ended 30 June 2021: 1) eligible participants, who have been granted share options have ceased to become eligible participants upon termination of employment and the said share options have automatically lapsed.

The Group did not recognise share-based expense for the six-month period ended 30 June 2022 (six-month period ended 30 June 2021: Nil) in relation to the Post-IPO Share Options granted by the Company.

### 22 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

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

附註：2名(截至2021年6月30日止六個月期間：1名)獲授購股權的合資格參與者於終止僱傭關係後不再為合資格參與者，而上述購股權已自動失效。

截至2022年6月30日止六個月期間，本集團未就本公司授出的首次發售後購股權確認股份支付開支(截至2021年6月30日止六個月期間：無)。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23 COMMITMENT

### 23 承擔

	At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated interim financial information	9,517	7,887

就收購已訂約但未於簡明綜合中期財務資料撥備的物業、廠房及設備的資本開支

### 24 RELATED PARTY TRANSACTION

### 24 關連方交易

#### (i) Related party transaction

During the six-month period ended 30 June 2022 and 2021, the Group had entered into the following related party transaction:

#### (i) 關連方交易

截至2022年及2021年6月30日止六個月期間，本集團已訂立以下關連方交易：

Relationship with the Group 與本集團關係	Nature of transactions 交易性質	For the six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Fellow subsidiary of the Company 本公司同系附屬公司	Repayment of lease liabilities 償還租賃負債	9,153	4,529
Fellow subsidiary of the Company 本公司同系附屬公司	Interest paid for lease liabilities 就租賃負債支付的利息	526	260

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

此外，本集團於兩個期間內免費使用本公司同系附屬公司擁有的若干商標。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 RELATED PARTY TRANSACTION (CONTINUED)

#### (ii) Related party balance

The Group has the following balance with related parties as at 30 June 2022 and 31 December 2021, respectively

Relationship with the Group	Nature of balances	At	At
		30 June 2022 於2022年 6月30日 HK\$'000 千港元	31 December 2021 於2021年 12月31日 HK\$'000 千港元
Fellow subsidiary of the Company 本公司同系附屬公司	Lease liabilities 租賃負債	8,798	18,050

#### (iii) Compensation of key management personnel

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

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,213	6,052
Retirement benefit schemes contributions	退休福利計劃供款	99	116
		6,312	6,168

### 24 關連方交易 (續)

#### (ii) 關連方結餘

於2022年6月30日及2021年12月31日，本集團與關連方的結餘分別為

		At	At
		30 June 2022 於2022年 6月30日 HK\$'000 千港元	31 December 2021 於2021年 12月31日 HK\$'000 千港元
Fellow subsidiary of the Company 本公司同系附屬公司	Lease liabilities 租賃負債	8,798	18,050

#### (iii) 主要管理人員的補償

董事及其他主要管理層成員於報告期的薪酬如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,213	6,052
Retirement benefit schemes contributions	退休福利計劃供款	99	116
		6,312	6,168





**SINOMAX**

Sinomax Group Limited  
盛諾集團有限公司