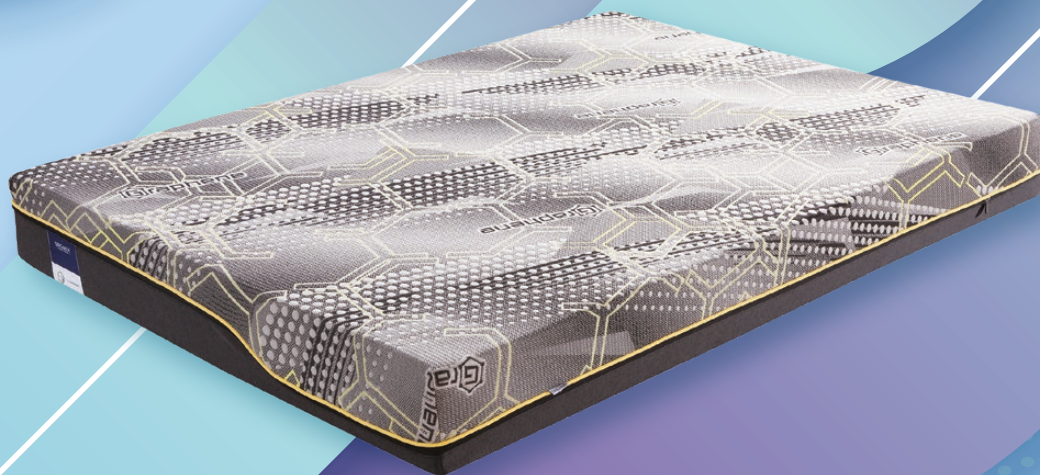


SINOMAX

Sinomax Group Limited 盛諾集團有限公司

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

Stock Code 股份代號: 1418



Interim Report
中期報告 2023

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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

ZHANG Hwo Jie

CHEUNG Wah Keung

AUDIT COMMITTEE

WONG Chi Keung (*Chairman*)

ZHANG Hwo Jie

CHEUNG Wah Keung

NOMINATION COMMITTEE

LAM Chi Fan (*Chairman*)

WONG Chi Keung

ZHANG Hwo Jie

CHEUNG Wah Keung

REMUNERATION COMMITTEE

ZHANG Hwo Jie (*Chairman*)

LAM Chi Fan

CHEUNG Wah Keung

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

張傑

張華強

審核委員會

王志強 (*主席*)

張傑

張華強

提名委員會

林志凡 (*主席*)

王志強

張傑

張華強

薪酬委員會

張傑 (*主席*)

林志凡

張華強

CORPORATE GOVERNANCE COMMITTEE

WONG Chi Keung (*Chairman*)
ZHANG Hwo Jie
CHEUNG Wah Keung

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)
張傑
張華強

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

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

INVESTOR RELATIONS CONTACT

email: ir@sinomax.com

註冊辦事處

P.O. Box 309
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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

投資者關係聯絡

電郵：ir@sinomax.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Sinomax Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six-month period ended 30 June 2023 (the “Reporting Period”).

BUSINESS REVIEW

Revenue by operating segments

Revenue for the Reporting Period decreased by approximately HK\$35.4 million or approximately 2.18% to approximately HK\$1,588.8 million, as compared to approximately HK\$1,624.2 million for the corresponding period last year.

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	Changes 變動 %
China market	中國市場	707,163	766,286	(7.7%)
North American market	北美市場	594,351	611,683	(2.8%)
Europe and other overseas markets	歐洲及其他海外市場	287,239	246,262	16.6%
Total	總計	1,588,753	1,624,231	(2.2%)

The sales in the China market decreased by approximately 7.7% for the Reporting Period, as compared to the corresponding period last year. The decrease was primarily attributable to the slow pace of economic growth in the PRC.

For North American market, sales decreased by approximately 2.8% for the Reporting Period, as compared to the corresponding period last year. The decrease was primarily attributable to the inflation in the economy of the United States (the “US”).

In Europe and other overseas markets, we recorded an increase of sales of approximately 16.6% for the Reporting Period, as compared to the corresponding period last year. The increase was mainly due to increase of orders from our European major customers.

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2023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

報告期內，收入減少約35.4百萬港元或約2.18%至約1,588.8百萬港元，而去年同期則約為1,624.2百萬港元。

報告期內，中國市場銷售額較去年同期減少約7.7%。該減少乃主要由於中國經濟增長放緩。

於北美市場，報告期內銷售額較去年同期減少約2.8%。該減少乃主要由於美國(「美國」)經濟通貨膨脹。

於歐洲及其他海外市場，我們於報告期錄得銷售額較去年同期增加約16.6%。該增加乃主要由於我們歐洲主要客戶的訂單增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit

The Group's gross profit (the "GP") increased by approximately HK\$92.2 million or 34.9% to approximately HK\$356.1 million during the Reporting Period as compared to approximately HK\$263.9 million for the corresponding period last year. The GP margin during the Reporting Period increased by 6.2% from approximately 16.2% to approximately 22.4% as compared to the corresponding period last year.

The increase in GP margin was mainly due to cost cutting measures adopted by the Group, including improvement on production efficiency, more stringent control on cost of labour and reduction of cost of raw materials.

Costs and expenses

Selling and distribution costs for the Reporting Period decreased by approximately HK\$3.1 million or approximately 1.5% to approximately HK\$209.0 million, as compared to approximately HK\$212.1 million for the six-month period ended 30 June 2022. The decrease was mainly due to the reduction of staff costs of approximately HK\$3.0 million.

Administrative expenses for the Reporting Period decreased by approximately HK\$1.4 million or approximately 1.5% to approximately HK\$91.3 million, as compared to approximately HK\$92.7 million for the six-month period ended 30 June 2022. The decrease was mainly due to the reduction of staff costs of approximately HK\$1.3 million.

Profit/(loss) for the period

Profit for the Reporting Period amounted to approximately HK\$22.4 million while loss for the six-month period ended 30 June 2022 amounted to approximately HK\$44.9 million.

The turnaround was primarily attributable to various cost cutting measures adopted by the Group including:

- (1) improvement on production efficiency;
- (2) more stringent control on cost of labour; and
- (3) reduction of cost of raw materials.

毛利

報告期內，本集團毛利（「毛利」）增加約92.2百萬港元或34.9%至約356.1百萬港元，而去年同期約為263.9百萬港元。報告期內毛利率由去年同期的約16.2%增加6.2%至約22.4%。

毛利率上升主要由於本集團採取提高生產效率、更嚴格控制勞工成本及降低原材料成本等成本削減措施。

成本及開支

報告期內銷售及分銷成本減少約3.1百萬港元或約1.5%至約209.0百萬港元，而截至2022年6月30日止六個月期間則約為212.1百萬港元。該減少主要由於員工成本減少約3.0百萬港元所致。

報告期內行政開支減少約1.4百萬港元或約1.5%至約91.3百萬港元，而截至2022年6月30日止六個月期間則約為92.7百萬港元。該減少主要由於員工成本減少約1.3百萬港元所致。

期內溢利／（虧損）

報告期內溢利為約22.4百萬港元，而截至2022年6月30日止六個月期間錄得虧損約44.9百萬港元。

該轉變主要由於集團採取的各種成本削減措施，包括：

- (1) 提高生產效率；
- (2) 更嚴格控制勞工成本；及
- (3) 降低原材料成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCE AND CAPITAL RESOURCES

As at 30 June 2023, the Group had net current assets of approximately HK\$292.8 million, as compared to approximately HK\$277.0 million as at 31 December 2022.

Bank balances and cash as at 30 June 2023 increased by approximately HK\$71.5 million or approximately 42% to approximately HK\$240.5 million as compared to approximately HK\$169.0 million as at 31 December 2022.

Net cash generated from operating activities amounted to approximately HK\$187.7 million for the Reporting Period as compared to net cash used in operating activities amounting to approximately HK\$30.9 million for the six-month period ended 30 June 2022.

Borrowings and pledge of assets

As at 30 June 2023, the Group had banking facilities amounting to approximately HK\$1,050.5 million of which approximately HK\$489.7 million was utilized (31 December 2022: banking facilities amounting to approximately HK\$1,106.9 million of which approximately HK\$527.5 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\$25.1 million was mainly for the purchase of the Group's plant and machinery (31 December 2022: approximately HK\$51.0 million).

流動資金、財務及資本資源

於2023年6月30日，本集團擁有流動資產淨值約為292.8百萬港元，而截至2022年12月31日則為約277.0百萬港元。

於2023年6月30日的銀行結餘及現金由2022年12月31日的約169.0百萬港元增加約71.5百萬港元或約42%至約240.5百萬港元。

報告期內經營活動所得現金淨額約為187.7百萬港元，而截至2022年6月30日止六個月期間則為經營活動所用現金淨額約為30.9百萬港元。

借款及抵押資產

於2023年6月30日，本集團的銀行融資約為1,050.5百萬港元，其中已動用約489.7百萬港元（2022年12月31日：銀行融資約1,106.9百萬港元，其中已動用約527.5百萬港元）（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25.1百萬港元（2022年12月31日：約51.0百萬港元），主要用於購買本集團的廠房及機器。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial ratios

財務比率

		As at 30 June 2023 於2023年 6月30日	As at 31 December 2022 於2022年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	124.3%	125.3%
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	81.8%	74.6%
Gearing ratio ⁽³⁾	資產負債比率 ⁽³⁾	55.8%	58.9%
Debt to equity ratio ⁽⁴⁾	債務對權益比率 ⁽⁴⁾	28.3%	39.8%

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

⁽¹⁾ 流動比率按流動資產除以流動負債計算。

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

⁽²⁾ 速動比率按流動資產減存貨除以流動負債計算。

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

⁽³⁾ 資產負債比率通過日常業務過程中產生的計息債務除以權益總額而得出。

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

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

FOREIGN CURRENCY EXPOSURE

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

外匯風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

TREASURY POLICY AND MARKET RISKS

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

PROSPECTS

Although the global economic environment in 2023 remains unstable, we recorded a profit for the Reporting Period of HK\$22.3 million (2022: loss HK\$44.9 million) which marked a remarkable turnaround in our performance. We expect the financial improvement will continue in 2023 and we will also continue to critically review our costs and implement various cost cutting measures on various area including production and logistics.

New online sales projects in the US were launched where the sales figures were better than expected. We expect that the demand for Mattress-in-a-box, one of the Group's major products sold through online channels, is strong. We are optimistic that the growth in sales of Mattress-in-a-box will be encouraging and will generate more sales and profits for the Group.

With factories in the PRC, the US and Vietnam, we are able to source raw materials from countries with lower costs (including production, tariff and shipping costs), resulting in more cost-efficient operations. It also provides the Group with the flexibility to supply our products globally to meet various customers' demand. We will closely monitor the customers' demand as well as the production costs and will increase our investment in relevant equipment and resources as appropriate to cope with the increasing demands in the US.

We will continue to explore opportunities in the growing Mattress-in-a-Box market and to diversify our customer base in order to maintain our position as one of the leading experts in visco-elastic health and wellness products in the US and the retail markets in Hong Kong and the PRC.

庫務政策及市場風險

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

前景

儘管2023年全球經濟環境依然不穩定，但我們於報告期內錄得溢利22.3百萬港元（2022年：虧損44.9百萬港元），業務表現明顯好轉。我們預計2023年的財務狀況將持續改善並將嚴格審查我們的成本，於生產及物流等各領域實施各種成本削減措施。

於美國推出的新的線上銷售項目的銷售數據超出預期。作為本集團透過線上渠道銷售的主要產品之一，我們預計Mattress-in-a-Box的需求將保持強勁。我們樂觀地認為，Mattress-in-a-Box銷售增長將令人鼓舞，並將為本集團帶來更多銷售額及利潤。

我們在中國、美國及越南設有工廠，可從成本較低（包括生產成本、關稅及運輸成本）的國家採購原材料，令營運更具成本效益。同時，亦令本集團可靈活地在全球供應我們的產品，以滿足不同客戶的需求。我們將密切監察客戶的需求以及生產成本，並將加大對有關設備和資源（視情況而定）的投資，以滿足美國日益增長的需求。

我們將繼續在日益增長的Mattress-in-a-Box市場物色商機，致力使我們的客戶群更多元化，以令本公司保持為美國以及香港及中國零售市場慢回彈健康與保健產品翹楚之一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

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

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

EVENT AFTER THE REPORTING PERIOD

Serta Simmons Bedding, LLC (“SSB”), which informed the Group in February 2023 that it had entered into a restructuring support agreement with key financial stakeholders and initiated a voluntary pre-arranged court-supervised process under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas, announced on 29 June 2023 (U.S. time) that it had concluded its financial restructuring and emerged from the process under Chapter 11 of the U.S. Bankruptcy Code. For further details, please refer to the Group’s announcements dated 7 February 2023 and 30 June 2023. In July 2023, SSB has repaid the outstanding amounts due to the Group as at 7 February 2023 amounting to US\$6.3 million, of which US\$3.4 million was the pre-petition outstanding amounts due to the Group.

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.4 cents per share for the Reporting Period (for the six-month period ended 30 June 2022: NIL), amounting to approximately HK\$7,000,000 in total, to be paid in cash on Tuesday, 10 October 2023, to shareholders whose names are listed on the register of members of the Company on Monday, 18 September 2023.

重大投資或資本資產的日後計劃

除本報告「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。

報告期後事項

於2023年2月，Serta Simmons Bedding, LLC（「SSB」）告知本集團，其已與主要財務利益相關者訂立重組支持協議並已根據美國破產法第11章於德克薩斯州南區的美國破產法院提出自願預先安排的法院監督程序，並於2023年6月29日（美國時間）宣佈已完成財務重組，而根據美國破產法第11章進行的程序已完結。有關進一步的詳情，請參閱本集團日期為2023年2月7日及2023年6月30日之公佈。於2023年7月，SSB已償還於2023年2月7日應付本集團之未償還款項6.3百萬美元，其中3.4百萬美元為應付本集團之呈請前未償還款項。

中期股息

本公司董事會已議決宣派於報告期間的中期股息每股0.4港仙（截至2022年6月30日止六個月期間：無），合共約7,000,000港元，其將於2023年10月10日（星期二）以現金方式派付予於2023年9月18日（星期一）名列本公司股東名冊的股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 14 September 2023 to Monday, 18 September 2023 (both days inclusive), during which no transfer of shares of the Company will be registered and the record date is Monday, 18 September 2023. In order to qualify for the interim dividend, all transfer documents and the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 13 September 2023.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2023, the employee headcount of the Group was 2,742 (30 June 2022: 2,618) and the total staff costs, including Directors' remuneration and share option expenses, amounted to approximately HK\$221.4 million for the Reporting Period (for the six-month period ended 30 June 2022: approximately HK\$251.7). The decrease in staff costs for the Reporting Period was mainly due to more stringent control on cost of labour.

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 our employees' 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 share options pursuant to a share option scheme.

暫停辦理股份過戶登記

本公司將由2023年9月14日(星期四)至2023年9月18日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續,於該期間內,將不會登記股份過戶,及記錄日期為2023年9月18日(星期一)。為符合享有中期股息之資格,所有股份過戶文件及有關股票,最遲須於2023年9月13日(星期三)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

僱員及薪酬政策

於2023年6月30日,本集團僱員總數為2,742人(2022年6月30日:2,618人),報告期間員工總成本(包括董事酬金及購股權開支)約為221.4百萬港元(截至2022年6月30日止六個月期間:約251.7百萬港元)。於報告期間員工成本減少,乃主要由於勞工成本的控制更為嚴格。

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僱員具體的工作領域。本集團亦實行僱員獎勵計劃,獎勵將以晉升、加薪及獎金以及根據購股權計劃的購股權方式作出。

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

As at 30 June 2023, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
LAM Chi Fan 林志凡	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) ⁽³⁾	72.91%
	Beneficial owner 實益擁有人	1,500,000 (L) ⁽⁴⁾	0.09%
CHEUNG Tung 張棟	Beneficial owner 實益擁有人	1,500,000 (L) ⁽⁴⁾	0.09%
CHEN Feng 陳楓	Beneficial owner 實益擁有人	1,000,000 (L) ⁽⁴⁾	0.06%
LAM Fei Man 林斐雯	Beneficial owner 實益擁有人	1,000,000 (L) ⁽⁴⁾	0.06%
LAM Kam Cheung 林錦祥	Beneficial owner 實益擁有人	1,000,000 (L) ⁽⁴⁾	0.06%
WONG Chi Keung 王志強	Beneficial owner 實益擁有人	300,000 (L) ⁽⁴⁾	0.02%
ZHANG Hwo Jie 張傑	Beneficial owner 實益擁有人	300,000 (L) ⁽⁴⁾	0.02%

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2023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

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 2023.
- (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. Both of WONG Chi Keung and ZHANG Hwo Jie, both 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2023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及張傑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

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

於相聯法團之權益—聖諾盟企業

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 2023, 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.

Save as disclosed above, as at 30 June 2023, 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2023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2023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記錄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 2023, 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 ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Sinomax Enterprises ⁽³⁾ 聖諾盟企業 ⁽³⁾	Beneficial owner 實益擁有人	1,275,906,000 (L)	72.91%
Chi Fan Holding Limited	Interest of a controlled corporation 受控制法團權益	1,275,906,000 (L) ⁽⁴⁾	72.91%
The James' Family Holding Limited	Interest of a controlled corporation 受控制法團權益	1,275,906,000 (L) ⁽⁵⁾	72.91%
Vistra ⁽⁶⁾	Trustee of various trusts 多個信託的受託人	1,275,906,000 (L)	72.91%
CHEUNG Shui Ying 張水英	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) ⁽⁷⁾	72.91%
LI Ching Hau 李晶霞	Interest of spouse 配偶權益	1,277,406,000 (L) ⁽⁸⁾	72.99%

Notes:

- (1) The letter "L" denotes long position.
- (2) The percentage is compiled based on the total number of 1,750,002,000 Shares in issue as at 30 June 2023.
- (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2023年6月30日，有關人士（不包括本公司董事或最高行政人員）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

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

附註：

- (1) 「L」指好倉。
- (2) 該百分比乃根據於2023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。

- (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

On 4 March 2014, the Post-IPO Share Option Scheme was conditionally adopted by the shareholders of the Company. The Post-IPO Share Option Scheme became valid and effective on 10 July 2014 and will expire on the business day preceding the tenth anniversary thereof.

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.

145,900,000 options and 156,150,000 options were available for grant under the scheme mandate limit at the beginning and the end of the Reporting Period, respectively. No option was granted under all schemes of the Company during the Reporting Period.

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。首次公開發售後購股權計劃於2014年7月10日生效，並將於其第十個週年日前的營業日屆滿。

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。

於報告期期初及期末，根據計劃授權限額分別有145,900,000份購股權及156,150,000份購股權可供授出。於報告期間內，概無根據本公司所有計劃授出購股權。

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	Exercise price per Share	Outstanding	Granted	Lapsed	Exercised	Outstanding	
					as at 1 Jan 2023	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at 30 June 2023	
承授人	授出日期	歸屬期	行使期	每股股份行使價	於2023年1月1日尚未行使	於報告期內授出	於報告期內失效	於報告期內行使	於2023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)	-	Nil 無	
	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)	-	Nil 無	
	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)	-	Nil 無	
	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)	-	Nil 無	
	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	Exercise price per Share	Outstanding	Granted	Lapsed	Exercised	Outstanding	
					as at 1 Jan 2023	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at 30 June 2023	
承授人	授出日期	歸屬期	行使期	行使價	於2023年1月1日尚未行使	於報告期內授出	於報告期內失效	於報告期內行使	於2023年6月30日尚未行使	
					HK\$					
					港元					
LAM Fei Man 林斐雯	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	500,000	-	(500,000)	-	Nil 無	
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	500,000	-	-	-	500,000	
WONG Chi Keung 王志強	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	-	(150,000)	-	Nil 無	
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	-	-	-	150,000	
Professor LAM Sing Kwong, Simon 林誠光教授	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	-	(150,000)	-	Nil 無	
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	-	-	-	150,000	
ZHANG Hwo Jie 張傑	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	-	(150,000)	-	Nil 無	
	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	
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)	-	Nil 無	
	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 INFORMATION

其他資料

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2023 於2023年1月1日 尚未行使	Granted during the Reporting Period 於報告期內授出	Lapsed during the Reporting Period 於報告期內失效	Exercised during the Reporting Period 於報告期內行使	Outstanding as at 30 June 2023 於2023年6月30日 尚未行使
承授人	授出日期	歸屬期	行使期	行使價 HK\$ 港元					
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	5,950,000	-	(5,950,000)	-	Nil 無
	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	5,950,000	-	(700,000)	-	5,350,000
Total 合計					19,100,000	-	(10,250,000)	-	8,850,000
Number of share options exercisable at 30 June 2023 於2023年6月30日可行使的購股權數目									8,850,000

Notes:

- (a) During the Reporting Period, 4 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. No option was cancelled during the Reporting Period.
- (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，4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。於報告期間內，概無購股權被註銷。
- (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

Changes in Directors' biographical details since the date of the annual report of the Company for the year ended 31 December 2022 which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules, are set out as follows:

Professor Lam Sing Kwong Simon has resigned as an independent non-executive Director of the Company with effect from 12 June 2023.

Dr. Cheung Wah Keung has been appointed as an independent non-executive Director of the Company with effect from 16 June 2023.

Mr. Wu Tak Lung has resigned as an independent non-executive Director of the Company with effect from 28 June 2023.

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 Part 2 of Appendix 14 to the Listing Rules as its own code of corporate governance. During the Reporting Period, all the code provisions as 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. 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2022年12月31日止年度之年報刊發日期以來根據上市規則第13.51B(1)條須予披露的董事履歷詳情變動如下：

林誠光教授已辭任本公司獨立非執行董事，自2023年6月12日起生效。

張華強博士獲委任為本公司獨立非執行董事，自2023年6月16日起生效。

吳德龍先生已辭任本公司獨立非執行董事，自2023年6月28日起生效。

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。本公司已採納上市規則附錄14第二部分所載企業管治守則（「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

本公司已採納一套條款不寬鬆於標準守則所載的規定標準的董事進行證券交易的行為守則。本公司已向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 Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 29 August 2023

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，2023年8月29日

In this report, unless otherwise stated, the conversion of RMB into HK\$ has been made at an exchange rate of RMB1: HK\$1.09. 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1.09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 2023 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 selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” 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” issued by the Hong Kong Institute of Certified Public Accountants. 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2023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,以及選定的解釋附註。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, 29 August 2023

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「由實體獨立核數師執行之中期財務資料審閱」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，2023年8月29日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 June 2023
截至2023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		
		2023	2022	
		2023年	2022年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	NOTES 附註			
Revenue	收入	5	1,588,753	1,624,231
Cost of sales	銷售成本		(1,232,670)	(1,360,340)
Gross profit	毛利		356,083	263,891
Other income	其他收入	6	20,143	29,605
Other gains, net	其他收益，淨額	7	20,391	16,358
Impairment losses provided for financial assets	金融資產減值虧損撥備		(12,565)	(10,010)
Selling and distribution expenses	銷售及分銷開支		(208,964)	(212,149)
Administrative expenses	行政開支		(91,350)	(92,725)
Other expenses	其他開支		(34,278)	(33,326)
Operating profit/(loss)	經營溢利／(虧損)		49,460	(38,356)
Finance costs	財務成本	8	(25,460)	(21,637)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		24,000	(59,993)
Income tax (expense)/credit	所得稅(開支)／抵免	9	(1,637)	15,048
Profit/(loss) for the period	期內溢利／(虧損)	10	22,363	(44,945)
Profit/(loss) for the period attributable to:	下列人士應佔期內溢利／(虧損)：			
Equity owners of the Company	本公司權益擁有人		18,637	(41,886)
Non-controlling interests	非控股權益		3,726	(3,059)
			22,363	(44,945)
			Cents	Cents
			仙	仙
Earnings/(losses) per share attributable to the equity holders of the Company	本公司權益持有人應佔每股			
– Basic	盈利／(虧損) — 基本	11	1.06	(2.39)
– Diluted	— 攤薄		1.06	(2.39)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 June 2023

截至2023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	
		2023 2023年	2022 2022年
		HK\$'000 千港元	HK\$'000 千港元
	NOTES 附註		
Profit/(loss) for the period	期內溢利／(虧損)	22,363	(44,945)
Other comprehensive loss	其他全面虧損		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額	(32,373)	(30,061)
Total comprehensive loss for the period	期內全面虧損總額	(10,010)	(75,006)
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	(11,250)	(69,440)
Non-controlling interests	非控股權益	1,240	(5,566)
		(10,010)	(75,006)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023
於2023年6月30日

			Unaudited 未經審核	Audited 經審核
			As at 30 June 2023 於2023年 6月30日	As at 31 December 2022 於2022年 12月31日
	NOTES 附註		HK\$'000 千港元	HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	437,057	462,862
Right-of-use assets	使用權資產	13	227,483	247,917
Investment properties	投資物業	13	32,232	28,073
Intangible assets	無形資產	13	15,545	11,177
Deposits, prepayments and other receivables	按金、預付款及 其他應收款項	15	25,891	54,043
Deferred tax assets	遞延稅項資產		82,856	62,599
			821,064	866,671
Current assets	流動資產			
Inventories	存貨	14	512,128	555,271
Trade and other receivables	貿易及其他應收款項	15	646,106	551,873
Bill receivables	應收票據	16	59,576	72,210
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	38,641	22,962
Cash and cash equivalents	現金及現金等價物		240,455	168,955
			1,496,906	1,371,271
Total assets	資產總額		2,317,970	2,237,942
Equity	權益			
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益			
Capital and reserves	資本及儲備			
Share capital	股本	21	175,000	175,000
Reserves	儲備		708,951	720,201
Equity attributable to owners of the Company	本公司擁有人應佔權益		883,951	895,201
Non-controlling interests	非控股權益		(7,993)	(8,261)
Total equity	權益總額		875,958	886,940

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023

於2023年6月30日

			Unaudited 未經審核	Audited 經審核
			As at 30 June 2023 於2023年 6月30日	As at 31 December 2022 於2022年 12月31日
	NOTES 附註		HK\$'000 千港元	HK\$'000 千港元
Liabilities		負債		
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	215,032	236,228
Deferred government grant	18	遞延政府補助	1,266	1,325
Deferred tax liabilities		遞延稅項負債	21,638	19,227
			237,936	256,780
Current liabilities		流動負債		
Trade and other payables	18	貿易及其他應付款項	609,564	479,458
Bill payables	19	應付票據	1,103	5,233
Contract liabilities		合約負債	14,874	11,993
Unsecured bank borrowings	20	無抵押銀行借款	488,575	522,259
Lease liabilities		租賃負債	68,823	63,513
Taxation payable		應付稅款	21,137	11,766
			1,204,076	1,094,222
Total liabilities		負債總額	1,442,012	1,351,002
Total equity and liabilities		權益及負債總額	2,317,970	2,237,942

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2023
截至2023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 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
Loss for the period	期內虧損	-	-	-	-	-	-	-	(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 loss for the period	期內全面虧損總額	-	-	-	-	-	-	(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
At 1 January 2023	於2023年1月1日	175,000	404,520	(403,835)	69,745	1,510	3,439	(18,924)	663,746	895,201	(8,261)	886,940
Profit for the period	期內溢利	-	-	-	-	-	-	-	18,637	18,637	3,726	22,363
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(29,887)	-	(29,887)	(2,486)	(32,373)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	(29,887)	18,637	(11,250)	1,240	(10,010)
Dividend declared	所宣派的股息	-	-	-	-	-	-	-	-	-	(972)	(972)
Lapse of share options	購股權失效	-	-	-	-	-	(2,083)	-	2,083	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	285	-	-	-	(285)	-	-	-
At 30 June 2023	於2023年6月30日	175,000	404,520	(403,835)	70,030	1,510	1,356	(48,811)	684,181	883,951	(7,993)	879,958

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 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.

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，該等附屬公司須轉撥部分稅後利潤至法定儲備及轉撥至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。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2023

截至2023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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		NOTES 附註	
Cash flows from operating activities	經營活動之現金流量		
Cash generated from/(used in) operations	經營活動所得／(所用) 現金	199,924	(15,859)
Tax paid	已付稅項	(12,186)	(15,087)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	187,738	(30,946)
Cash flows from investing activities	投資活動之現金流量		
Payments for property, plant and equipment	支付物業、廠房及設備款項	(25,104)	(29,887)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	774	1,001
Proceeds from disposal of a subsidiary	出售一間附屬公司之 所得款項	15 10,935	26,028
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	(1,186)	(1,656)
Change in pledged bank deposits	已抵押銀行存款變動	-	1,174
Interest received	已收利息	2,015	2,332
Acquisition of a subsidiary	收購一間附屬公司	(1,093)	-
Net cash used in investing activities	投資活動所用現金淨額	(13,659)	(1,008)
Cash flows from financing activities	融資活動之現金流量		
New unsecured bank borrowings raised	新籌集的無抵押銀行借款	458,758	451,941
Repayment of unsecured bank borrowings	償還無抵押銀行借款	(503,289)	(357,777)
Repayment of principal of lease liabilities	償還租賃負債之本金	(35,298)	(42,494)
Interest paid	已付利息	(25,460)	(21,637)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得 現金淨額	(105,289)	30,033
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／ (減少) 淨額	68,790	(1,921)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	168,955	228,532
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物的 匯兌收益／(虧損)	2,710	(13,569)
Cash and cash equivalents at end of the period	期末現金及現金等價物	240,455	213,042

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 2022 and any public announcements made during the interim reporting period.

2 ACCOUNTING POLICIES

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

Amended standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group’s condensed consolidated interim financial information:

HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)
HKAS 8	Definition of Accounting Estimates (amendments)
HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendments)
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules (amendments)
HKFRS 17	Insurance Contracts (new standard)
HKFRS 17	Amendments to HKFRS 17
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

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」)之簡明綜合中期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2022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。

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，惟採納下文所載新訂及經修訂準則除外。

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2023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(「香港財務報告準則」)修訂本：

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	會計政策的披露(修訂本)
香港會計準則第8號	會計估計的定義(修訂本)
香港會計準則第12號	與單一交易產生的資產及負債有關的遞延稅項(修訂本)
香港會計準則第12號(修訂本)	國際稅項改革—支柱二規則範本(修訂本)
香港財務報告準則第17號	保險合約(新準則)
香港財務報告準則第17號	香港財務報告準則第17號(修訂本)
香港財務報告準則第17號	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料

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 (Continued)

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

New and amended standards issued but not yet effective

Certain new and amended standards which have been published that are not mandatory for the financial year beginning on 1 January 2023 and have not been early adopted by the Group are as follow:

HKAS 1	Classification of Liabilities as Current or Non-current (amendments) ⁽¹⁾
HKAS 1	Non-current Liabilities with Covenants (amendments) ⁽¹⁾
HKFRS 16	Lease Liability in a Sale and Leaseback (amendments) ⁽¹⁾
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised)) ⁽¹⁾
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements (amendments) ⁽¹⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) ⁽²⁾

⁽¹⁾ Effective for the Group for annual period beginning on 1 January 2024

⁽²⁾ Effective date to be determined

2 會計政策 (續)

本集團已採納的經修訂準則 (續)

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

已頒佈但尚未生效的新訂及經修訂準則

以下若干新訂及經修訂準則已獲頒佈，但並無在2023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	將負債分類為流動或非流動 (修訂本) ⁽¹⁾
香港會計準則第1號	附帶契諾的非流動負債 (修訂本) ⁽¹⁾
香港財務報告準則第16號	售後租回的租賃負債 (修訂本) ⁽¹⁾
香港詮釋第5號 (修改)	香港詮釋第5號 (修改) 財務報表列報—借款人對包含按要求償還條款的有期貸款的分類 (香港詮釋第5號 (修改)) ⁽¹⁾
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 (修訂本) ⁽¹⁾
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 (修訂本) ⁽²⁾

⁽¹⁾ 於2024年1月1日開始的年度期間對本集團生效

⁽²⁾ 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 2022.

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 2022.

There are no changes in the risk management policies since the 2022 year end.

(b) Liquidity risk

Compared to the year end of 2022, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

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2022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、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2022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2022年底以來並無任何變動。

(b) 流動資金風險

與2022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。

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

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2023 and 31 December 2022 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)

(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2023年6月30日及2022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)

4 財務風險管理及金融工具 (續)

(c) Fair value estimation (Continued)

(c) 公平值估計 (續)

The following table presents the Group's financial assets carried at fair value as at 30 June 2023 and 31 December 2022:

下表載列本集團於2023年6月30日及2022年12月31日按公平值列賬之金融資產：

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 2023 2023年 6月30日	31 December 2022 2022年 12月31日			
Trade receivables at fair value through other comprehensive income ("FVTOCI")	38,641	22,962	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 (「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 6.07% to 7.57% (31 December 2022: 5.07% to 6.57%) 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 6.07%至7.57% (2022年12月31日：5.07%至6.57%)	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 2023.

於截至2023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。

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 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
As at 1 January 2023	於2023年1月1日	22,962
Sales	銷售	151,595
Settlements	結付	(136,498)
Effective interest income (included in other income)	實際利息收入 (計入其他收入)	582
As at 30 June 2023	於2023年6月30日	38,641

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.

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION

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

The executive directors of the Company, being the chief operating decision maker ("CODM"), make decisions about resource allocation based on the revenue from different geographical markets and 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（「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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	1,061,249	983,535
Sales of polyurethane foam	銷售聚氨酯泡沫	527,504	640,696
Total	總計	1,588,753	1,624,231

Geographical markets

地區市場

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
China market	中國市場		
– The PRC	– 中國	590,945	643,163
– Hong Kong, Macau and others	– 香港、澳門及其他	116,218	123,123
		707,163	766,286
North American market	北美市場		
– The US	– 美國	549,893	574,405
– Others	– 其他	44,458	37,278
		594,351	611,683
Europe and other overseas markets	歐洲及其他海外市場	287,239	246,262
Total	總計	1,588,753	1,624,231

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

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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest income	利息收入	2,914	2,332
Government subsidies	政府補貼	1,094	7,137
Scrap sales	廢料銷售	10,833	8,669
Rental income	租金收入	1,313	7,331
Others	其他	3,989	4,136
		20,143	29,605

6 其他收入

7 OTHER GAINS, NET

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益／(虧損)	11	(188)
Net exchange gains	匯兌收益淨額	21,141	16,546
Loss on initial recognition of investment in subleases	首次確認分租投資的虧損	(761)	-
		20,391	16,358

7 其他收益，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	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款之利息	17,484	11,992
Interest on lease liabilities	租賃負債之利息	7,976	9,645
		25,460	21,637

9 INCOME TAX EXPENSE/(CREDIT)

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023	2022
		2023年	2022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	2,458	163
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	10,325	8,545
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	852	640
		13,635	9,348
Deferred taxation	遞延稅項	(11,998)	(24,396)
		1,637	(15,048)

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. The estimated average annual tax rate used for the year to 30 June 2023 is 7%, compared to 25% for the six-month period ended 30 June 2022. The tax rate was lower in 2023 due to the recognition of previously unrecognised carried forward tax losses.

8 財務成本

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款之利息	17,484	11,992
Interest on lease liabilities	租賃負債之利息	7,976	9,645
		25,460	21,637

9 所得稅開支／(抵免)

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023	2022
		2023年	2022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	2,458	163
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	10,325	8,545
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	852	640
		13,635	9,348
Deferred taxation	遞延稅項	(11,998)	(24,396)
		1,637	(15,048)

所得稅開支乃根據管理層對整個財政年度之預期加權平均實際全年所得稅率的估計確認。本年度至2023年6月30日所用的估計平均年稅率為7%，而截至2022年6月30日止六個月期間則為25%。2023年的稅率較低乃由於確認此前未確認的結轉稅項虧損。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 PROFIT/(LOSS) FOR THE PERIOD

10 期內溢利／(虧損)

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit/(loss) for the period has been arrived at after charging:	期內溢利／(虧損) 乃經扣除以下各項後釐定：		
Cost of inventories recognised as expenses including provision for inventories of HK\$8,558,000 (30 June 2022: provision of HK\$1,072,000)	確認為開支的存貨成本，包括存貨撥備8,558,000港元（2022年6月30日：計提撥備1,072,000港元）	966,186	1,051,497
Total staff costs, including share-based payment expenses (included in cost of sales, selling and distribution expenses and administrative expenses)	員工成本總額，包括股份支付開支（計入銷售成本、銷售及分銷開支以及行政開支）	221,401	251,676
Amortisation of intangible assets	無形資產攤銷	889	889
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,598	35,866
Depreciation of right-of-use assets	使用權資產折舊	37,350	48,113
Depreciation of investment properties	投資物業折舊	1,282	1,059
Marketing expense	推廣開支	57,137	55,255
Professional fee	專業費用	9,616	10,460
Transportation expense	運輸費用	49,032	49,703

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

II EARNINGS/(LOSSES) PER SHARE

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

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<i>Earnings/(losses) for the purpose of basic and diluted earnings per share:</i>	計算每股基本及攤薄盈利之 盈利／(虧損)：		
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內 溢利／(虧損)	18,637	(41,886)

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年	2022 2022年
<i>Number of shares:</i>	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的 加權平均普通股數目	1,750,002,000	1,750,002,000
Effect of dilutive potential ordinary shares in respect of outstanding share options	尚未獲行使購股權涉及的 潛在攤薄普通股影響	—	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的 加權平均普通股數目	1,750,002,000	1,750,002,000

The diluted earnings/(losses) per share equals basic earnings/(losses) per share for the six-month period ended 30 June 2023 and 2022 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.

II 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<i>Earnings/(losses) for the purpose of basic and diluted earnings per share:</i>	計算每股基本及攤薄盈利之 盈利／(虧損)：		
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內 溢利／(虧損)	18,637	(41,886)

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年	2022 2022年
<i>Number of shares:</i>	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的 加權平均普通股數目	1,750,002,000	1,750,002,000
Effect of dilutive potential ordinary shares in respect of outstanding share options	尚未獲行使購股權涉及的 潛在攤薄普通股影響	—	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的 加權平均普通股數目	1,750,002,000	1,750,002,000

截至2023年及2022年6月30日止六個月期間之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相等，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

Subsequent to the end of the reporting period, the directors of the Company have determined that an interim dividend of HK\$0.4 cents (2022: Nil) per share in respect of the period ended 30 June 2023, amounting to approximately HK\$7,000,000 in total will be paid to the shareholders of the Company on 10 October 2023 whose names appear on the Company's register of members on 18 September 2023.

12 股息

於報告期末後，本公司董事決定於2023年10月10日向於2023年9月18日名列本公司股東名冊之本公司股東派付截至2023年6月30日止期間之中期股息每股0.4港仙（2022年：無），合共約7,000,000港元。

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 2022	於2022年12月31日				
Cost	成本	964,633	440,617	42,381	148,252
Accumulated depreciation and impairment	累計折舊及減值	(501,771)	(192,700)	(14,308)	(137,075)
Net book amount	賬面淨值	462,862	247,917	28,073	11,177
Six-month period ended 30 June 2023	截至2023年6月30日止 六個月期間				
Opening net book amount	期初賬面淨值	462,862	247,917	28,073	11,177
Additions	添置	25,073	22,633	-	-
Disposals	出售	(763)	(1,654)	-	-
Transfer	轉撥	(6,842)	-	6,842	-
Transfer to investment in sublease	轉撥至投資分租	-	(2,149)	-	-
Acquisition of a subsidiary	收購一間附屬公司	31	-	-	5,518
Depreciation/amortisation charge	折舊／攤銷開支	(35,598)	(37,350)	(1,282)	(889)
Exchange difference	匯兌差異	(7,706)	(1,914)	(1,401)	(261)
Closing net book amount	期末賬面淨值	437,057	227,483	32,232	15,545
At 30 June 2023	於2023年6月30日				
Cost	成本	957,148	417,528	52,446	153,509
Accumulated depreciation and impairment	累計折舊及減值	(520,091)	(190,045)	(20,214)	(137,964)
Net book amount	賬面淨值	437,057	227,483	32,232	15,545

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 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

14 INVENTORIES

14 存貨

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Raw materials	原材料	216,406	229,077
Work-in-progress	在製品	89,308	93,115
Finished goods	製成品	206,414	233,079
		512,128	555,271

The cost of inventories is recognised as expenses and included in cost of sales amounting to HK\$966,186,000 (six-month period ended 30 June 2022: HK\$1,051,497,000).

As at 30 June 2023, the inventories of the Group are stated after a provision for impairment on inventories of approximately HK\$73,169,000 (31 December 2022: HK\$65,131,000).

確認為開支並計入銷售成本的存貨成本為966,186,000港元(截至2022年6月30日止六個月期間：1,051,497,000港元)。

於2023年6月30日，本集團的存貨在計提存貨減值準備約73,169,000港元(2022年12月31日：65,131,000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 2023 於2023年 6月30日 HK\$'000 千港元	At 31 December 2022 於2022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	549,845	468,257
Less: allowance for credit losses	減：信貸虧損撥備	(44,647)	(32,529)
Trade receivables, net	貿易應收賬款，淨額	505,198	435,728
Deposits, prepayments and other receivables	按金、預付款及其他應收款項		
Cash consideration receivables (Note)	應收現金代價 (附註)	28,014	38,718
Prepayments for purchasing raw materials and operating expenses	採購原材料的預付款及經營開支	65,636	57,793
Rental and other deposits	租金及其他按金	43,223	43,500
Other tax recoverable	其他可退稅金	18,557	18,926
Net investment in sublease	分租淨投資	3,216	2,281
Advances to staff	向員工墊款	1,047	1,078
Others	其他	7,106	7,892
		166,799	170,188
Total trade and other receivables	貿易及其他應收款項總額	671,997	605,916
Less: Non-current rental deposits	減：非流動租金按金	(15,784)	(15,052)
Non-current other receivables (Note)	其他非流動應收款項 (附註)	-	(27,517)
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	(8,468)	(10,066)
Non-current net investment in sublease	分租之非流動投資淨額	(1,639)	(1,408)
		(25,891)	(54,043)
Current portion	流動部分	646,106	551,873

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\$171,680,000) will be settled by four instalments.

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

- (i) RMB22,000,000 (equivalent to approximately HK\$24,057,000) of the fourth instalment shall be paid by 15 March 2022;
- (ii) RMB10,000,000 (equivalent to approximately HK\$10,935,000) of the fourth instalment shall be paid by 15 March 2023; and
- (iii) the remaining balance of RMB25,000,000 (equivalent to approximately HK\$27,338,000) 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 second installment of the fourth instalment as set out in (ii) above amounting to RMB10,000,000 (equivalent to approximately HK\$10,935,000). The remaining instalment amounting to RMB25,000,000 (equivalent to approximately HK\$27,338,000) will be due in 2024.

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171,680,000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24,057,000港元)須於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10,935,000港元)須於2023年3月15日之前支付；及
- (iii) 第四期付款中餘額人民幣25,000,000元(相等於約27,338,000港元)須於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(ii)項所載第四期付款中的第二筆款項人民幣10,000,000元(相等於約10,935,000港元)。其餘款項人民幣25,000,000元(相等於約27,338,000港元)將於2024年到期。

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)

In July 2023, Serta Simmons Bedding, LLC ("SSB"), which informed the Group in February 2023 that it had entered into a restructuring support agreement with key financial stakeholders and initiated a voluntary prearranged court-supervised process under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas, has repaid the outstanding amounts due to the Group as at 7 February 2023 amounting to US\$6.3 million, of which US\$3.4 million was the pre-petition outstanding amounts due to the Group.

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.

15 貿易應收款項、按金、預付款及其他應收款項(續)

於2023年2月，Serta Simmons Bedding, LLC (「SSB」)告知本集團，其已與主要財務利益相關者訂立重組支持協議並已根據美國破產法第11章於德克薩斯州南區的美國破產法院提出自願預先安排的法院監督程序，並已於2023年7月償還於2023年2月7日應付本集團之未償還款項6.3百萬美元，其中3.4百萬美元為應付本集團之呈請前未償還款項。

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以及互聯網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、零售商及傢俬製造商的銷售而言，本集團通常許允信貸期介乎7日至90日。

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

15 貿易應收款項、按金、預付款及其他應收款項(續)

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:

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	314,555	197,558
31 to 60 days	31至60日	110,915	149,556
61 to 90 days	61至90日	47,469	51,341
91 to 180 days	91至180日	18,380	21,268
181 to 365 days	181至365日	13,879	16,005
		505,198	435,728

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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 period:

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	9,664	9,136
31 to 60 days	31至60日	16,033	13,254
61 to 90 days	61至90日	10,753	15,951
91 to 180 days	91至180日	20,112	33,496
181 to 365 days	181至365日	3,014	373
		59,576	72,210

Included in the bill receivables above amounting to approximately HK\$41,283,000 as at the end of the reporting period (31 December 2022: HK\$46,607,000) 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.

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 2023 於2023年 6月30日 HK\$'000 千港元	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	9,664	9,136
31 to 60 days	31至60日	16,033	13,254
61 to 90 days	61至90日	10,753	15,951
91 to 180 days	91至180日	20,112	33,496
181 to 365 days	181至365日	3,014	373
		59,576	72,210

於報告期末，計入上述應收票據之約41,283,000港元（2022年12月31日：46,607,000港元）已獲批准用以償付貿易應付款項，當中應收票據之到期日於報告期末尚未屆滿。本集團之所有應收票據乃於少於一年內到期。

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”)

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.

As at 30 June 2023, the effective interest rates of the trade receivables at FVTOCI ranged from 6.07% to 7.57% per annum (31 December 2022: 5.07% to 6.57% 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 2023 and 31 December 2022, the fair value changes on trade receivables at FVTOCI are insignificant and accordingly, no fair value changes are recognised in equity as FVTOCI reserve.

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透過其他全面收益按公平值列賬的金融資產。

於2023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6.07%至7.57%（2022年12月31日：每年5.07%至6.57%）。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2023年6月30日及2022年12月31日，透過其他全面收益按公平值列賬之貿易應收款項之公平值變動並不重大，因此，概無於權益確認公平值變動為透過其他全面收益按公平值列賬儲備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 TRADE AND OTHER PAYABLES

18 貿易及其他應付款項

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Trade payables	貿易應付款項	420,430	310,205
Accrued operating expenses	應計經營開支	72,756	61,780
Accrued salaries	應計薪金	31,783	35,868
Other taxes payable	其他應付稅金	24,207	30,304
Accrued royalties	應計使用權費	23,036	19,581
Cash consideration payable	應付現金代價	4,374	–
Refundable deposits received	已收可退還按金	14,763	7,106
Dividend payable	應付股息	4,751	3,779
Amount due to non-controlling shareholders	應付非控股股東款項	6,543	6,543
Deferred government grant	遞延政府補助	3,983	1,724
Other payables and accrued expenses	其他應付款項及應計開支	4,204	3,893
		190,400	170,578
Total trade and other payables	貿易及其他應付款項總額	610,830	480,783
Less: Non-current deferred government grant	減：非流動遞延政府補助	(1,266)	(1,325)
Current portion	流動部分	609,564	479,458

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\$41,283,000 as at the end of the reporting period (31 December 2022: HK\$46,607,000) 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 2023 於2023年 6月30日 HK\$'000 千港元	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	256,364	181,775
31 to 60 days	31至60日	109,496	63,255
61 to 90 days	61至90日	21,753	24,331
91 to 180 days	91至180日	23,730	26,355
Over 180 days	超過180日	9,087	14,489
		420,430	310,205

18 貿易及其他應付款項 (續)

於報告期末，計入上述貿易及其他應付款項的41,283,000港元（2022年12月31日：46,607,000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。

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 2023 於2023年 6月30日 HK\$'000 千港元	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	–	–
31 to 60 days	31至60日	–	5,233
61 to 90 days	61至90日	–	–
91 to 180 days	91至180日	1,103	–
Over 180 days	超過180日	–	–
		1,103	5,233

20 UNSECURED BANK BORROWINGS

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：

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Term borrowings	定期借款	38,910	67,253
Revolving borrowings	循環借款	139,900	119,900
Trade financing	貿易融資	309,765	335,106
		488,575	522,259
Variable-rate borrowings (per annum)	浮動利率借款 (每年)	3.20%-7.27%	1.23%-7.71%

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 3.20%-7.27% per annum (31 December 2022: 1.23%-7.71% 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 2023, the Group has undrawn banking facilities amounting to approximately HK\$560,787,000 (31 December 2022: HK\$579,378,000).

21 SHARE CAPITAL

Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2023 and 30 June 2023	於2023年1月1日及 2023年6月30日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023 and 30 June 2023	於2023年1月1日及 2023年6月30日	1,750,002,000	175,000

20 無抵押銀行借款 (續)

銀行借款按年利率3.20%至7.27% (2022年12月31日：年利率1.23%至7.71%) 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2023年6月30日，本集團的未提取銀行融資約為560,787,000港元 (2022年12月31日：579,378,000港元)。

21 股本

Number of
shares
股份數目

Amount
金額
HK\$'000
千港元

10,000,000,000

1,000,000

1,750,002,000

175,000

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簡明綜合中期財務資料附註

22 SHARE OPTION SCHEME

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 2022.

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

Options	Exercise period	Unaudited 未經審核						
		Outstanding at 1 January 2022 於2022年 1月1日 尚未行使	Lapsed	Outstanding at 30 June 2022 於2022年 6月30日 尚未行使	Outstanding at 1 January 2023 於2023年 1月1日 尚未行使	Lapsed	Outstanding at 30 June 2023 於2023年 6月30日 尚未行使	
購股權	行使期		已失效 (Note) (附註)			已失效 (Note) (附註)		
Tranche 1 第一批	26 January 2018-25 January 2023 2018年1月26日至2023年1月25日	10,100,000	(300,000)	9,800,000	9,550,000	(9,550,000)	-	
Tranche 2 第二批	26 January 2019-25 January 2024 2019年1月26日至2024年1月25日	10,100,000	(300,000)	9,800,000	9,550,000	(700,000)	8,850,000	
		20,200,000	(600,000)	19,600,000	19,100,000	(10,250,000)	8,850,000	

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2022年12月31日止年度的綜合財務報表中披露。

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：

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22 SHARE OPTION SCHEME (CONTINUED)

The Post-IPO Share Option Scheme (Continued)

Note: 4 (six-month period ended 30 June 2022: 2) eligible participants, who have been granted share options have ceased to become eligible participants upon termination of employment and the said share options have automatically lapsed. The remaining options in Tranche I expired on 25 January 2023. Therefore, all the remaining options from Tranche I were lapsed during the six-month period ended 30 June 2023.

The Group did not recognise share-based expense for the six-month period ended 30 June 2023 (six-month period ended 30 June 2022: Nil) in relation to the share options under the Post-IPO Share Option Scheme granted by the Company.

23 COMMITMENT

22 購股權計劃 (續)

首次公開發售後購股權計劃 (續)

附註：4名（截至2022年6月30日止六個月期間：2名）獲授購股權的合資格參與者於終止僱傭關係後不再為合資格參與者，而上述購股權已自動失效。餘下第一批購股權於2023年1月25日到期。因此，於截至2023年6月30日止六個月期間，餘下第一批購股權已全部失效。

截至2023年6月30日止六個月期間，本集團未就本公司根據首次公開發售後購股權計劃授出的購股權確認股份支付開支（截至2022年6月30日止六個月期間：無）。

23 承擔

	At 30 June 2023 於2023年 6月30日 HK\$'000 千港元	At 31 December 2022 於2022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	29,982	3,143
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		

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 RELATED PARTY TRANSACTION

(i) Related party transaction

During the six-month period ended 30 June 2023 and 2022, the Group had entered into the following related party transactions:

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	
		2023 2023年 HK\$'000 千港元	2022 2022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
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
Fellow subsidiary of the Company 本公司同系附屬公司	Repayment of operating lease 償還經營租賃	4,862	–

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

24 關連方交易

(i) 關連方交易

截至2023年及2022年6月30日止六個月期間，本集團已訂立以下關連方交易：

For the six-month period ended 30 June 截至6月30日止六個月期間	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
–	9,153
–	526
4,862	–

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) 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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,761	6,213
Retirement benefit schemes contributions	退休福利計劃供款	162	99
		6,923	6,312

25 BUSINESS COMBINATION

On 21 April 2023, the Group acquired 100% of the shares in Sinomax (Dongguan) Sleep Technology Limited, a distributor of household products, for a cash consideration of RMB5,000,000 (equivalent to approximately HK\$5,740,000). The acquisition is expected to increase the Group's market share in Southern China.

24 關連方交易(續)

(ii) 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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,761	6,213
Retirement benefit schemes contributions	退休福利計劃供款	162	99
		6,923	6,312

25 業務合併

於2023年4月21日，本集團以人民幣5,000,000元(相當於約5,740,000港元)的現金代價收購家居產品分銷商盛諾(東莞)睡眠科技有限公司100%股權。此次收購預計將增加本集團在華南的市場份額。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 BUSINESS COMBINATION (CONTINUED)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

		HK\$'000 千港元
Purchase consideration	購買代價	5,740
The assets and liabilities recognised as a result of the acquisition are as follows:	因收購確認的資產及負債如下：	
Property, plant and equipment	物業、廠房及設備	32
Inventories	存貨	848
Trade and other receivables	貿易及其他應收款項	742
Cash and cash equivalents	現金及現金等價物	3,148
Trade and other payables	貿易及其他應付款項	(4,548)
Net identifiable assets acquired	所收購的可識別資產淨值	222
Goodwill from acquisition	收購產生的商譽	5,518

The goodwill is attributable to Sinomax (Dongguan) Sleep Technology Limited's strong position and profitability in trading in the household products market in Southern China and synergies expected to arise after the Group's acquisition of the new subsidiary. None of the goodwill is expected to be deductible for tax purposes. See note 13 for the changes in intangible assets as a result of the acquisition.

The acquired business contributed revenue of approximately HK\$3,837,000 and net profit of approximately HK\$496,000 to the Group for the period from 21 April 2023 to 30 June 2023. If the acquisition had occurred on 1 January 2023, consolidated revenue and consolidated profit after tax for the half-year ended 30 June 2023 would have been HK\$9,157,000 higher and HK\$1,028,000 higher, respectively.

25 業務合併 (續)

購買代價、所收購的資產淨值及商譽詳情如下：

		HK\$'000 千港元
Purchase consideration	購買代價	5,740
The assets and liabilities recognised as a result of the acquisition are as follows:	因收購確認的資產及負債如下：	
Property, plant and equipment	物業、廠房及設備	32
Inventories	存貨	848
Trade and other receivables	貿易及其他應收款項	742
Cash and cash equivalents	現金及現金等價物	3,148
Trade and other payables	貿易及其他應付款項	(4,548)
Net identifiable assets acquired	所收購的可識別資產淨值	222
Goodwill from acquisition	收購產生的商譽	5,518

該商譽乃由於盛諾(東莞)睡眠科技有限公司在華南家居產品市場買賣中的強勢地位及盈利能力，以及本公司收購新附屬公司後預計將產生的協同效應。預計並無任何商譽將為不可扣稅。有關收購後無形資產的變動，請參閱附註13。

所收購的業務於2023年4月21日至2023年6月30日期間為本集團貢獻收入約3,837,000港元及淨溢利約496,000港元。倘該收購於2023年1月1日進行，則截至2023年6月30日止半年度的綜合收入及稅後綜合溢利分別將為9,157,000港元以上及1,028,000港元以上。



SINOMAX

Sinomax Group Limited
盛諾集團有限公司