



# 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  
2024



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

CHEUNG Tung (*President*)

CHEN Feng

LAM Kam Cheung

LAM Fei Man

#### Non-Executive Director

LAM Chi Fan (*Chairman of the Board*)

#### 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

張棟 (*總裁*)

陳楓

林錦祥

林斐雯

#### 非執行董事

林志凡 (*董事會主席*)

#### 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  
43/F Hopewell Centre,  
183 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183號  
合和中心43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 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  
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](http://www.sinomax.com/group)

**INVESTOR RELATIONS CONTACT**

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

**註冊辦事處**

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

**總部及香港主要營業地點**

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

**上市資料**

香港聯合交易所有限公司  
股份代號：1418

**網站**

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

**投資者關係聯絡**

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Sinomax Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six-month period ended 30 June 2024 (the “Reporting Period”).

### BUSINESS REVIEW

#### Revenue by operating segments

Revenue for the six-month period ended 30 June 2024 increased by approximately HK\$403.2 million or approximately 25.2% to approximately HK\$2,002.8 million, as compared to approximately HK\$1,599.6 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		
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Changes 變動 %
China market	中國市場	863,566	716,016	20.6%
North American market	北美市場	813,581	594,351	36.9%
Europe and other overseas markets	歐洲及其他海外市場	325,628	289,219	12.6%
Total	總計	2,002,775	1,599,586	25.2%

The sales in the China market increased by approximately 20.6% for the Reporting Period, as compared to the corresponding period last year. The increase was mainly due to increase of orders from our major customers.

For North American market, sales increased by approximately 36.9% for the Reporting Period, as compared to the corresponding period last year as a result of the increase in the market share.

In Europe and other overseas markets, we recorded an increase of sales of approximately 12.6% for the Reporting Period, as compared to the corresponding period last year. The increase was mainly due to increase in our sales to customers in Vietnam.

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2024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

截至2024年6月30日止六個月期間收入增加約403.2百萬港元或約25.2%至約2,002.8百萬港元，而去年同期則約為1,599.6百萬港元。

報告期內，中國市場銷售額較去年同期增加約20.6%。該增加乃主要由於我們的主要客戶的訂單增加。

於北美市場，報告期內銷售額較去年同期增加約36.9%，乃由於市場份額增加。

於歐洲及其他海外市場，我們於報告期內錄得銷售額較去年同期增加約12.6%。該增加乃主要由於我們向越南客戶銷售增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Gross Profit

Gross profit increased by approximately HK\$140.4 million or approximately 38.3% to approximately HK\$507.3 million during the Reporting Period, as compared to approximately HK\$366.9 million for the corresponding period last year.

The increase in gross profit margin was mainly due to cost cutting measures adopted by the Group, including improvement on production efficiency and reduction of cost of raw materials.

### Costs and expenses

Selling and distribution costs for the Reporting Period increased by approximately HK\$44.0 million or approximately 21.1% to approximately HK\$253.0 million, as compared to approximately HK\$209.0 million for the six-month period ended 30 June 2023. The increase was mainly due to the increase in marketing and advertising expenses of approximately HK\$25.4 million, staff costs of approximately HK\$7.6 million and transportation costs of approximately HK\$6.1 million.

Administrative expenses for the Reporting Period increased by approximately HK\$32.8 million or approximately 35.9% to approximately HK\$124.2 million, as compared to approximately HK\$91.4 million for the six-month period ended 30 June 2023. The increase was mainly due to increase in staff costs of approximately HK\$14.0 million and land use tax and withholding tax of approximately HK\$6.8 million in total.

### Profit for the period

Profit for the period increased by approximately HK\$51.8 million or 231.8% to approximately HK\$74.2 million, as compared to approximately HK\$22.4 million for the corresponding period last year.

This was primarily attributable to the increase in sales as well as savings derived from various cost cutting measures adopted by the Group including improvement on production efficiency and reduction of cost of raw materials.

### 毛利

於報告期內，毛利增加約140.4百萬港元或約38.3%至約507.3百萬港元，而去年同期約為366.9百萬港元。

毛利率上升主要由於本集團採取提高生產效率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增加約44.0百萬港元或約21.1%至約253.0百萬港元，而截至2023年6月30日止六個月期間則約為209.0百萬港元。該增加主要由於市場推廣及廣告費用增加約25.4百萬港元、員工成本增加約7.6百萬港元以及運輸成本增加約6.1百萬港元。

報告期內行政開支增加約32.8百萬港元或約35.9%至約124.2百萬港元，而截至2023年6月30日止六個月期間則約為91.4百萬港元。該增加主要由於員工成本增加約14.0百萬港元及土地使用稅及預扣稅共增加約6.8百萬港元。

### 期內溢利

期內溢利增加約51.8百萬港元或231.8%至約74.2百萬港元，而去年同期則約為22.4百萬港元。

此乃主要由於銷售額增加以及本集團採取提高生產效率及降低原材料成本等多項成本削減措施節省開支。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY, FINANCE AND CAPITAL RESOURCES

As at 30 June 2024, the Group had net current assets of approximately HK\$397.4 million, as compared to approximately HK\$339.4 million as at 31 December 2023.

Bank balances and cash as at 30 June 2024 increased by approximately HK\$47.7 million or approximately 15.4% to approximately HK\$357.6 million as compared to approximately HK\$309.9 million as at 31 December 2023.

Net cash generated from operating activities amounted to approximately HK\$136.9 million for the Reporting Period as compared to net cash generated from operating activities amounting to approximately HK\$187.7 million for the six-month period ended 30 June 2023.

#### Borrowings and pledge of assets

As at 30 June 2024, the Group had banking facilities amounting to approximately HK\$1,087.6 million of which approximately HK\$463.5 million was utilized (31 December 2023: banking facilities amounting to approximately HK\$1,040.0 million of which approximately HK\$473.1 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\$26.3 million was mainly for the purchase of the Group's plant and machinery (31 December 2023: approximately HK\$62.2 million).

### 流動資金、財務及資本資源

於2024年6月30日，本集團擁有流動資產淨值約為397.4百萬港元，而於2023年12月31日則為約339.4百萬港元。

於2024年6月30日的銀行結餘及現金由2023年12月31日的約309.9百萬港元增加約47.7百萬港元或約15.4%至約357.6百萬港元。

報告期內經營活動所得現金淨額約為136.9百萬港元，而截至2023年6月30日止六個月期間經營活動所得現金淨額則約為187.7百萬港元。

#### 借款及抵押資產

於2024年6月30日，本集團的銀行融資約為1,087.6百萬港元，其中已動用約463.5百萬港元（2023年12月31日：銀行融資約1,040.0百萬港元，其中已動用約473.1百萬港元）（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26.3百萬港元（2023年12月31日：約62.2百萬港元），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 2024 於2024年 6月30日	As at 31 December 2023 於2023年 12月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	130.4%	126.8%
Quick ratio <sup>(2)</sup>	速動比率 <sup>(2)</sup>	93.0%	86.6%
Gearing ratio <sup>(3)</sup>	資產負債比率 <sup>(3)</sup>	45.8%	48.1%
Debt to equity ratio <sup>(4)</sup>	債務對權益比率 <sup>(4)</sup>	8.2%	14.4%

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

<sup>(1)</sup> 流動比率按流動資產除以流動負債計算。

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

<sup>(2)</sup> 速動比率按流動資產減存貨除以流動負債計算。

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

<sup>(3)</sup> 資產負債比率通過日常業務過程中產生的計息債務除以權益總額而得出。

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

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

### FOREIGN CURRENCY EXPOSURE

The Group carries on business mainly in Hong Kong, the 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

In the first half of 2024, we recorded a growth on both revenue and profit after tax as compared to the corresponding period last year despite the global economic environment remaining unstable. We expect that the financial improvement will continue in 2024 and we will continuously improve the production efficiency on various areas including production and logistics.

With the success of Mattress-in-a-box, one of the Group's major products sold through online channels, we will continue to promote our products not only in the US, but also in Europe. We maintain a positive outlook on the growth trajectory of the sales of Mattress-in-a-box and expect that it will generate more sales and profits for the Group.

As disclosed in the announcements of the Company dated 12 June 2024 and 17 June 2024, with the view to expand the Group's business operations in Vietnam and the US, we entered into several new factories lease contracts in 2024 to meet customers' growing demands and expand our customer base.

### 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。

### 前景

2024年上半年，儘管全球經濟環境依然不穩定，但與去年同期相比，我們錄得收入及稅後溢利雙增長。我們預計2024年的財務狀況將持續改善，並將於生產及物流等方面持續提高生產效率。

隨著本集團一款主要產品線上渠道銷售 (Mattress-in-a-Box) 大獲成功，我們將繼續向美國及歐洲的客戶推廣我們的產品。我們對Mattress-in-a-Box銷售增長軌道持樂觀態度，並預計其將為本集團帶來更多銷售額及溢利。

誠如本公司日期為2024年6月12日及2024年6月17日的公佈所披露，為擴大本集團於越南及美國的業務營運，我們於2024年訂立若干新工廠租賃合約，以滿足客戶不斷增長的需求及擴大我們的客戶群。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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 of various global customers. 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 Europe and the retail markets in Hong Kong and the PRC.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Prospects" 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.

### INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$1.0 cent per share for the Reporting Period (for the six-month period ended 30 June 2023: HK\$0.4 cents), amounting to approximately HK\$17,500,000 in total, to be paid in cash on Thursday, 10 October 2024, to shareholders whose names are listed on the register of members of the Company on Friday, 20 September 2024.

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，以滿足全球客戶持續增長的需求。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及歐洲以及香港及中國零售市場慢回彈健康與保健產品翹楚之一。

### 重大投資或資本資產的日後計劃

除本報告「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。

### 中期股息

董事會已議決宣派於報告期間的中期股息每股1.0港仙（截至2023年6月30日止六個月期間：0.4港仙），合共約17,500,000港元，其將於2024年10月10日（星期四）以現金方式派付予於2024年9月20日（星期五）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 Monday, 16 September 2024 to Friday, 20 September 2024 (both days inclusive), during which no transfer of shares of the Company will be registered and the record date is Friday, 20 September 2024. 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 Friday, 13 September 2024.

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2024, the employee headcount of the Group was 3,208 (30 June 2023: 2,742) and the total staff costs, including Directors' remuneration and share option expenses, amounted to approximately HK\$303.0 million for the Reporting Period (for the six-month period ended 30 June 2023: approximately HK\$235.5 million). The increase in staff costs for the Reporting Period was mainly due to increase in number of staff.

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2024年9月16日(星期一)至2024年9月20日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續,於該期間內,將不會登記本公司股份過戶,及記錄日期為2024年9月20日(星期五)。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2024年9月13日(星期五)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,地址為香港夏愨道16號遠東金融中心17樓。

### 僱員及薪酬政策

於2024年6月30日,本集團僱員總數為3,208人(2023年6月30日:2,742人),報告期間員工總成本(包括董事酬金及購股權開支)約為303.0百萬港元(截至2023年6月30日止六個月期間:約235.5百萬港元)。於報告期間員工成本增加,乃主要由於員工人數增加。

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 2024, 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 C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

### Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
LAM Chi Fan 林志凡	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) <sup>(3)</sup>	72.91%

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 2024.
- (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.

## 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2024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C3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

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
LAM Chi Fan 林志凡	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) <sup>(3)</sup>	72.91%

附註：

- (1) 「L」指好倉。
- (2) 該百分比乃根據於2024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。

## OTHER INFORMATION

### 其他資料

#### Interests in associated corporation – Sinomax Enterprises

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

Note:

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

(2) The above percentage is compiled based on the total number of 40 shares of Sinomax Enterprises in issue as at 30 June 2024, 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 2024, 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.

#### 於相聯法團之權益—聖諾盟企業

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

附註：

(1) 「L」指好倉。

(2) 以上百分比乃根據聖諾盟企業於2024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2024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。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, the person(s) (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

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

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 2024.

## 主要股東之權益及淡倉

於2024年6月30日，有關人士（不包括本公司董事或最高行政人員）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

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

附註：

- (1) 「L」指好倉。
- (2) 該百分比乃根據於2024年6月30日已發行股份總數1,750,002,000股計算。





## OTHER INFORMATION

### 其他資料

- (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.
- (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.
- (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) 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 expired on the business day preceding the tenth anniversary thereof (i.e., 9 July 2024). After its expiration, no further options will be granted and there was no outstanding share option under the Post-IPO Share Option Scheme as at 30 June 2024.

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.

156,600,000 options and 0 options were available for grant under the scheme mandate limit at the beginning and the end of the Reporting Period, respectively. Upon expiration of the Post-IPO Share Option Scheme on 9 July 2024, no further options will be granted. 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，並已於其第十個週年日（即2024年7月9日）前的營業日屆滿。於其屆滿後，將不再授出購股權，且於2024年6月30日，首次公開發售後購股權計劃項下概無尚未行使的購股權。

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156,600,000份購股權及零份購股權可供授出。首次公開發售後購股權計劃於2024年7月9日屆滿後，將不再授出購股權。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 outstanding share options granted under the Post-IPO Share Option Scheme during the Reporting Period:

下表披露於報告期間根據首次公開發售後購股權計劃授出的尚未行使購股權的變動詳情：

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2024	Granted during the Reporting Period	Lapsed during the Reporting Period	Exercised during the Reporting Period	Outstanding as at 30 June 2024
承授人	授出日期	歸屬期	行使期	每股股份行使價	於2024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2024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 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)	-	Nil 無
CHEUNG Tung (President) 張棟 (總裁)	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)	-	Nil 無
CHEN Feng 陳楓	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)	-	Nil 無
LAM Kam Cheung 林錦祥	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)	-	Nil 無
LAM Fei Man 林斐雯	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)	-	Nil 無
WONG Chi Keung 王志強	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)	-	Nil 無

## 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 2024	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at 30 June 2024	
承授人	授出日期	歸屬期	行使期	每股股份行使價	於2024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2024年6月30日尚未行使	
					HK\$					
					港元					
ZHANG Hwo Jie 張傑	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)	-	Nil 無	
Other employees (in aggregate) 其他僱員 (合計)	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	5,100,000	-	(5,100,000)	-	Nil 無	
Total 合計					8,400,000	-	(8,400,000)	-	Nil 無	
Number of share options exercisable at 30 June 2024 於2024年6月30日可行使的購股權數目									Nil 無	

Notes:

- (a) 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) 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。



## OTHER INFORMATION

### 其他資料

#### DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors' biographical details since the date of the annual report of the Company for the year ended 31 December 2023 which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules, are set out as follows:

Mr. Lam Chi Fan has been redesignated from executive director to non-executive director of the Company with effect from 1 August 2024.

#### 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 C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, all code provisions set out in the CG Code were met by the Company.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. 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2023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：

林志凡先生已由本公司執行董事調任為非執行董事，自2024年8月1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C1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。

#### 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 Group, 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, 23 August 2024

#### 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。

本集團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，2024年8月23日



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料之審閱報告

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 56, which comprises the interim condensed consolidated statement of financial position of Sinomax Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2024 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24至56頁的中期財務資料,此中期財務資料包括盛諾集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)於2024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責或承擔任何責任。

# 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, 23 August 2024

### 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，2024年8月23日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six-month period ended 30 June 2024

截至2024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		
			2024	2023
			2024年	2023年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Revenue</b>	<b>收入</b>	5	2,002,775	1,599,586
Cost of sales	銷售成本		(1,495,485)	(1,232,670)
<b>Gross profit</b>	<b>毛利</b>		507,290	366,916
Selling and distribution expenses	銷售及分銷開支		(252,982)	(208,964)
Administrative expenses	行政開支		(124,161)	(91,350)
Research and development costs	研發成本		(40,910)	(34,278)
Net impairment losses of financial assets	金融資產減值虧損淨額		(8,833)	(12,565)
Other income	其他收入	6	32,239	9,310
Other gains, net	其他收益，淨額	7	3,199	20,391
<b>Operating profit</b>	<b>經營溢利</b>		115,842	49,460
Finance costs	財務成本	8	(23,096)	(25,460)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		92,746	24,000
Income tax expense	所得稅開支	9	(18,541)	(1,637)
<b>Profit for the period</b>	<b>期內溢利</b>	10	74,205	22,363
Profit for the period attributable to:	下列人士應佔期內溢利：			
Equity owners of the Company	本公司權益擁有人		62,096	18,637
Non-controlling interests	非控股權益		12,109	3,726
			74,205	22,363
			Cents	Cents
			仙	仙
Earnings per share attributable to the equity holders of the Company	本公司權益持有人應佔每股盈利	11		
– Basic	– 基本		3.55	1.06
– Diluted	– 攤薄		3.55	1.06

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six-month period ended 30 June 2024  
截至2024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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Profit for the period		74,205	22,363
Other comprehensive loss			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(19,976)	(32,373)
<b>Total comprehensive income/(loss) for the period</b>		<b>54,229</b>	<b>(10,010)</b>
Total comprehensive income/(loss) for the period attributable to:			
Equity owners of the Company		43,269	(11,250)
Non-controlling interests		10,960	1,240
		<b>54,229</b>	<b>(10,010)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2024

於2024年6月30日

			Unaudited 未經審核	Audited 經審核
			As at 30 June 2024 於2024年 6月30日	As at 31 December 2023 於2023年 12月31日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	13	415,521	441,688	
Right-of-use assets	13	239,056	235,303	
Investment properties	13	29,548	31,525	
Intangible assets	13	13,732	14,747	
Deposits and other receivables	15	23,731	19,272	
Deferred tax assets		57,718	57,086	
		<b>779,306</b>	<b>799,621</b>	
<b>Current assets</b>				
Inventories	14	489,450	508,747	
Trade and other receivables	15	722,422	686,747	
Bill receivables	16	71,998	66,977	
Trade receivables at fair value through other comprehensive income	17	63,818	34,129	
Cash and cash equivalents		357,604	309,923	
		<b>1,705,292</b>	<b>1,606,523</b>	
<b>Total assets</b>		<b>2,484,598</b>	<b>2,406,144</b>	
<b>Equity</b>				
<b>Equity attributable to the Company's equity holders</b>				
<b>Capital and reserves</b>				
Share capital	21	175,000	175,000	
Reserves		771,277	750,758	
Equity attributable to owners of the Company		946,277	925,758	
Non-controlling interests		3,692	(7,268)	
<b>Total equity</b>		<b>949,969</b>	<b>918,490</b>	

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2024  
於2024年6月30日

			Unaudited 未經審核	Audited 經審核
			As at 30 June 2024 於2024年 6月30日	As at 31 December 2023 於2023年 12月31日
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
<b>Liabilities</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	213,195	208,107
Deferred government grant	18	遞延政府補助	689	900
Deferred tax liabilities		遞延稅項負債	12,832	11,541
			226,716	220,548
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	18	貿易及其他應付款項	727,881	675,364
Bill payables	19	應付票據	28,290	31,183
Contract liabilities		合約負債	15,344	15,629
Unsecured bank borrowings	20	無抵押銀行借款	435,253	441,878
Lease liabilities		租賃負債	71,717	72,633
Taxation payable		應付稅款	29,428	30,419
			1,307,913	1,267,106
<b>Total liabilities</b>		<b>負債總額</b>	<b>1,534,629</b>	<b>1,487,654</b>
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>2,484,598</b>	<b>2,406,144</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six-month period ended 30 June 2024  
截至2024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 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
At 1 January 2024	於2024年1月1日	175,000	404,520	(403,835)	94,501	1,510	1,265	(43,960)	696,757	925,758	(7,268)	918,490
Profit for the period	期內溢利	-	-	-	-	-	-	-	62,096	62,096	12,109	74,205
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(18,827)	-	(18,827)	(1,149)	(19,976)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(18,827)	62,096	43,269	10,960	54,229
Dividend declared	所宣派的股息	-	-	-	-	-	-	-	(22,750)	(22,750)	-	(22,750)
Lapse of share options	購股權失效	-	-	-	-	-	(1,265)	-	1,265	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	5,975	-	-	-	(5,975)	-	-	-
At 30 June 2024	於2024年6月30日	175,000	404,520	(403,835)	100,476	1,510	-	(62,787)	731,393	946,277	3,692	949,969

Notes:

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

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 2024  
截至2024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	
		2024	2023
		2024年	2023年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營所得現金	150,823	199,924
Tax paid	已付稅項	(13,948)	(12,186)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>136,875</b>	<b>187,738</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payments for property, plant and equipment	支付物業、廠房及設備款項	(26,296)	(25,104)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	11,590	774
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	27,160	10,935
	15		
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	(2,116)	(1,186)
Interest received	已收利息	3,334	2,015
Acquisition of a subsidiary	收購一間附屬公司	-	(1,093)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>投資活動之現金流入／(流出)淨額</b>	<b>13,672</b>	<b>(13,659)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
New unsecured bank borrowings raised	新籌集的無抵押銀行借款	437,629	458,758
Repayment of unsecured bank borrowings	償還無抵押銀行借款	(482,363)	(503,289)
Repayment of principal of lease liabilities	償還租賃負債之本金	(37,551)	(35,298)
Interest paid	已付利息	(20,767)	(25,460)
<b>Net cash outflow from financing activities</b>	<b>融資活動之現金流出淨額</b>	<b>(103,052)</b>	<b>(105,289)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>47,495</b>	<b>68,790</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	309,923	168,955
Effects of foreign exchange rate changes	匯率變動的影響	186	2,710
Cash and cash equivalents at end of the period	期末現金及現金等價物	357,604	240,455

# 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 of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

### 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 amendments to standards as set out below.

#### Amendments to standards and interpretations 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 (“HKFRS”) issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group’s condensed consolidated interim financial information:

HKAS 1	Classification of Liabilities as Current or Non-current (amendments)
HKAS 1	Non-current Liabilities with Covenants (amendments)
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))
HKFRS 16	Lease Liability in a Sale and Leaseback (amendments)
HKAS 7 and HKFRS 7	Supplier Finance Arrangements (amendments)

### I 編製基準

盛諾集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之簡明綜合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綜合財務報表中的所有附註。故此，本報告應與截至2023年12月31日止年度之年度綜合財務報表一併閱讀。

### 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，惟採納下文所載準則修訂本除外。

#### 本集團已採納的準則修訂本及詮釋

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以下香港會計師公會頒佈於2024年1月1日或之後開始之年度期間強制生效之香港財務報告準則(「香港財務報告準則」)修訂本：

香港會計準則第1號	將負債分類為流動或非流動(修訂本)
香港會計準則第1號	附帶契諾的非流動負債(修訂本)
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貨款的分類(香港詮釋第5號(修改))
香港財務報告準則第16號	售後租回的租賃負債(修訂本)
香港會計準則第7號及香港財務報告準則第7號	供應商融資安排(修訂本)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2 ACCOUNTING POLICIES (CONTINUED)

#### Amendments to standards and interpretations adopted by the Group (Continued)

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

#### Amendments to standards issued but not yet effective

Certain amendments to standards which have been published that are not mandatory for the financial year beginning on 1 January 2024 and have not been early adopted by the Group are as follow:

HKAS 21	Lack of Exchangeability (amendments) <sup>(1)</sup>
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) <sup>(2)</sup>

<sup>(1)</sup> Effective for the Group for annual period beginning on 1 January 2025

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

The directors of the Company are of the opinion that the adoption of the amendments to standards above to existing standards would not have a material impact on the Group in current or future reporting periods and on foreseeable future transactions. The Group intends to adopt the amendments to standards above to existing standards when they become effective.

### 2 會計政策 (續)

#### 本集團已採納的準則修訂本及 詮釋 (續)

上述準則修訂本及詮釋對上個期間確認之金額並無任何重大影響，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準則修訂本

以下若干準則修訂本已獲頒佈，但並無在2024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21號	缺乏可兌換性 (修訂本) <sup>(1)</sup>
香港財務報告 準則第10號 及香港會計 準則第28號	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) <sup>(2)</sup>

<sup>(1)</sup> 於2025年1月1日開始的年度期間對本集團生效

<sup>(2)</sup> 生效日期待定

本公司董事認為，採納現有準則的上述準則修訂本不會對本集團在當前或未來報告期內以及可預見未來的交易產生重大影響。本集團擬在現有準則的上述準則修訂本生效時採納該等修訂本。





# 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 2023.

### 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 2023.

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

### 3 估計及判斷

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

於編製該等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2023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2023年12月31日的全年綜合財務報表一併閱覽。

風險管理政策自年末以來並無任何變動。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

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

#### (b) Liquidity risk

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

#### (c) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2024 and 31 December 2023 by level of inputs to valuation techniques used to measure the fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

### 4 財務風險管理及金融工具 (續)

#### (b) 流動資金風險

與年末相比，金融負債的合約性未貼現現金流出並無重大變動。

#### (c) 公平值估計

下表按計量公平值所用之估值技術輸入數據之層級，分析本集團於2024年6月30日及2023年12月31日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內之三個層級：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

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

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

The following table presents the Group's financial assets carried at fair value as at 30 June 2024 and 31 December 2023:

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 2024 2024年 6月30日	31 December 2023 2023年 12月31日			
Trade receivables at FVTOCI	63,818	34,129	Level 3	Discounted cash flows	An increase in risk-adjusted discount rates used would result in a decrease in fair value, and vice versa.
透過其他全面收益按 公平值列賬之貿易 應收款項			第三層	貼現現金流量	所使用的風險調整貼現率上升將導致公平值減少，反之亦然。
				Estimated settlement period from these trade receivables and risk adjusted discount rates of 6.33% to 7.83% (31 December 2023: 6.01% to 7.51%) quoted by the banks	An increase in estimated settlement period used would result in a 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6.33%至7.83% (2023年12月31日：6.01%至7.51%)	所使用的估計償付期間上升將導致公平值減少，反之亦然。

There were no transfers in different levels of the fair value hierarchy during the six-month period ended 30 June 2024.

於截至2024年6月30日止六個月期間，公平值層級並無不同等級間的轉撥。

### 4 財務風險管理及金融工具 (續)

#### (c) 公平值估計 (續)

下表載列本集團於2024年6月30日及2023年12月31日按公平值列賬之金融資產：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

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

### 4 財務風險管理及金融工具 (續)

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

#### (c) 公平值估計 (續)

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

##### 第三層公平值計量對賬

		Trade receivables at FVTOCI 透過其他全面 收益按公平值 列賬之貿易 應收款項 HK\$'000 千港元
As at 1 January 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
As at 1 January 2024	於2024年1月1日	34,129
Sales	銷售	182,544
Settlements	結付	(153,866)
Effective interest income (included in other income)	實際利息收入 (計入其他收入)	1,011
As at 30 June 2024	於2024年6月30日	63,818

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

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION

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

The executive directors of the Company, being the chief operating decision maker ("CODM"), make decisions about resource allocation based on the revenue from different geographical markets and 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。本集團亦向傢俱生產商銷售聚氨酯泡沫。

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

中國市場	–	為中國、香港及澳門客戶製造及銷售健康及家居產品及聚氨酯泡沫
北美市場	–	為美國（「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 periods 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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	1,341,486	1,061,249
Sales of polyurethane foam	銷售聚氨酯泡沫	661,289	538,337
Total	總計	2,002,775	1,599,586

#### Geographical markets

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
China market	中國市場		
– The PRC	– 中國	717,473	599,798
– Hong Kong, Macau and others	– 香港、澳門及其他	146,093	116,218
		863,566	716,016
North American market	北美市場		
– The US	– 美國	702,706	549,893
– Others	– 其他	110,875	44,458
		813,581	594,351
Europe and other overseas markets	歐洲及其他海外市場	325,628	289,219
Total	總計	2,002,775	1,599,586

### 5 收入及分部資料 (續)

#### 客戶合約收益分拆

於期間內某個時間點確認之收益如下：

#### 貨品類別

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	1,341,486	1,061,249
Sales of polyurethane foam	銷售聚氨酯泡沫	661,289	538,337
Total	總計	2,002,775	1,599,586

#### 地區市場

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
China market	中國市場		
– The PRC	– 中國	717,473	599,798
– Hong Kong, Macau and others	– 香港、澳門及其他	146,093	116,218
		863,566	716,016
North American market	北美市場		
– The US	– 美國	702,706	549,893
– Others	– 其他	110,875	44,458
		813,581	594,351
Europe and other overseas markets	歐洲及其他海外市場	325,628	289,219
Total	總計	2,002,775	1,599,586

# 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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	3,388	2,914
Government subsidies	政府補貼	911	1,094
Rental income	租金收入	5,635	1,313
Others	其他	22,305	3,989
		32,239	9,310

### 7 OTHER GAINS, NET

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)／收益	(202)	11
Net exchange gains	匯兌收益淨額	3,401	21,141
Loss on initial recognition of investment in subleases	首次確認分租投資的虧損	–	(761)
		3,199	20,391

### 6 其他收入

### 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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	12,585	15,333
Interest on lease liabilities	租賃負債之利息	7,720	7,976
Interest and charges on factoring of trade receivables	辦理貿易應收款項保理之 利息及費用	2,791	2,151
		<b>23,096</b>	<b>25,460</b>

### 8 財務成本

### 9 INCOME TAX EXPENSE

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	1,529	2,458
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	12,942	10,325
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	1,203	852
Overseas income tax	海外所得稅	4,148	-
		<b>19,822</b>	<b>13,635</b>
Deferred taxation	遞延稅項	(1,281)	(11,998)
		<b>18,541</b>	<b>1,637</b>

### 9 所得稅開支

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 2024 is 20%, compared to 7% for the six-month period ended 30 June 2023. The effective tax rate was higher in 2024 mainly due to improved performance of the US and Vietnam subsidiaries, which resulted in an increase of assessable profits.

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2024年6月30日所用的估計平均年稅率為20%，而截至2023年6月30日止六個月期間則為7%。2024年的實際稅率較高乃主要由於美國及越南附屬公司的表現改善導致應課稅溢利增加。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10 PROFIT FOR THE PERIOD

### 10 期內溢利

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging:	期內溢利乃經扣除以下各項後釐定：		
Cost of inventories recognised as expenses including reversal of provision for inventories of HK\$8,296,000 (30 June 2023: provision for inventories of HK\$8,558,000)	確認為開支的存貨成本，包括存貨撥備撥回8,296,000港元（2023年6月30日：存貨撥備8,558,000港元）	1,161,730	966,186
Total staff costs (included in cost of sales, selling and distribution expenses, administrative expenses and research and development costs)	員工成本總額（計入銷售成本、銷售及分銷開支、行政開支及研發成本）	302,983	235,483
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	35,751	35,598
Depreciation of right-of-use assets	使用權資產折舊	39,261	37,350
Depreciation of investment properties	投資物業折舊	1,233	1,282
Marketing expense	推廣開支	82,443	57,137
Professional fee	專業費用	9,904	9,616
Transportation expense	運輸費用	55,328	49,032

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### II EARNINGS PER SHARE

The calculation of the basic and diluted earnings 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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
<i>Earnings 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：		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	62,096	18,637

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024	2023
		2024年	2023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 per share equals basic earnings per share for the six-month periods ended 30 June 2024 and 2023 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 periods.

### II 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
<i>Earnings 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：		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	62,096	18,637

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024	2023
		2024年	2023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2024年及2023年6月30日止六個月期間之每股攤薄盈利與每股基本盈利相等，此乃由於尚未獲行使購股權並無任何攤薄影響，因為每份購股權之行使價高於期內本公司之平均股價。

# 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\$1.0 cent (2023: HK\$0.4 cents) per share in respect of the six-month period ended 30 June 2024, amounting to approximately HK\$17,500,000 in total will be paid to the shareholders of the Company on 10 October 2024 whose names appear on the Company's register of members on 20 September 2024.

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

		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 2023	於2023年12月31日				
Cost	成本	1,000,426	454,567	53,357	153,600
Accumulated depreciation and impairment	累計折舊及減值	(558,738)	(219,264)	(21,832)	(138,853)
Net book amount	賬面淨值	441,688	235,303	31,525	14,747
Six-month period ended 30 June 2024	截至2024年6月30日止 六個月期間				
Opening net book amount	期初賬面淨值	441,688	235,303	31,525	14,747
Additions	添置	26,296	44,599	–	–
Disposals	出售	(11,792)	(62)	–	–
Depreciation/amortisation charge	折舊／攤銷開支	(35,751)	(39,261)	(1,233)	(889)
Exchange difference	匯兌差異	(4,920)	(1,523)	(744)	(126)
Closing net book amount	期末賬面淨值	415,521	239,056	29,548	13,732
At 30 June 2024	於2024年6月30日				
Cost	成本	979,114	432,752	52,105	153,474
Accumulated depreciation and impairment	累計折舊及減值	(563,593)	(193,696)	(22,557)	(139,742)
Net book amount	賬面淨值	415,521	239,056	29,548	13,732

### 12 股息

於報告期末後，本公司董事決定於2024年10月10日向於2024年9月20日名列本公司股東名冊之本公司股東派付截至2024年6月30日止六個月期間之中期股息每股1.0港仙（2023年：0.4港仙），合共約17,500,000港元。

### 13 物業、廠房及設備、使用權資產、投資物業及無形資產

# 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 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	轉撥至分租投資	-	(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

### 14 INVENTORIES

### 14 存貨

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Raw materials	原材料	186,285	216,131
Work-in-progress	在製品	46,406	61,031
Finished goods	製成品	256,759	231,585
		<b>489,450</b>	<b>508,747</b>

The cost of inventories is recognised as expenses and included in cost of sales amounted to HK\$1,161,730,000 (six-month period ended 30 June 2023: HK\$966,186,000).

As at 30 June 2024, the inventories of the Group are stated after a provision for impairment on inventories of approximately HK\$85,679,000 (31 December 2023: HK\$94,457,000).

確認為開支並計入銷售成本的存貨成本為1,161,730,000港元（截至2023年6月30日止六個月期間：966,186,000港元）。

於2024年6月30日，本集團的存貨在計提存貨減值準備約85,679,000港元（2023年12月31日：94,457,000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 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023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	637,561	573,533
Less: allowance for credit losses	減：信貸虧損撥備	(36,862)	(30,679)
Trade receivables, net	貿易應收款項，淨額	600,699	542,854
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Cash consideration receivables (Note)	應收現金代價 (附註)	-	28,918
Prepayments for purchasing raw materials and operating expenses	採購原材料的預付款項及經營開支	73,084	58,689
Rental and other deposits	租金及其他按金	39,063	38,642
Other tax recoverable	其他可退稅金	24,457	26,300
Net investment in sublease	分租淨投資	1,652	2,448
Others	其他	7,198	8,168
		145,454	163,165
Total trade and other receivables	貿易及其他應收款項總額	746,153	706,019
Less: Non-current rental deposits	減：非流動租賃按金	(18,520)	(15,152)
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	(5,211)	(3,306)
Non-current net investment in sublease	非流動分租淨投資	-	(814)
		(23,731)	(19,272)
Current portion	流動部分	722,422	686,747

# 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. completed in 2019. According to the sale and purchase agreement, the total cash consideration of the disposal was agreed to be settled in four instalments.

According to a supplemental agreement between 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, and the purchaser of 51% equity interest in Chengdu Xingang Sponge Co. Ltd. dated 11 March 2022, the payment arrangement of the fourth instalment (the "Fourth Instalment") was revised as follows:

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

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.

The Group received the settlement of RMB25,000,000 and RMB10,000,000 during the six-month periods ended 30 June 2024 and 30 June 2023, respectively, as set out in (iii) and (ii) above.

### 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51%股權的應收代價。根據買賣協議，出售的總現金代價協定分四期支付。

根據本公司全資附屬公司賽諾(浙江)聚氨酯新材料有限公司與成都新港海綿有限公司51%股權的買家簽訂日期為2022年3月11日的補充協議，將第四期付款安排(「第四期款項」)修改如下：

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

均連同應自第二期款項到期日(定義見買賣協議)(包括該日)至上文第(i)、(ii)及(iii)項分別載列實際付款日期(包括該日)止按3%的年息計算的應付利息。

誠如上文第(iii)及(ii)項所載，本集團於截至2024年6月30日及2023年6月30日止六個月期間分別收到結算款人民幣25,000,000元及人民幣10,000,000元。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

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

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

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

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	409,089	291,527
31 to 60 days	31至60日	129,177	166,643
61 to 90 days	61至90日	52,960	80,161
91 to 180 days	91至180日	5,185	3,188
181 to 365 days	181至365日	4,288	1,335
		<b>600,699</b>	<b>542,854</b>

### 15 貿易應收款項、按金、預付款及其他應收款項(續)

本集團透過其零售網絡(包括獨立零售店及位於百貨公司的寄售專櫃)及互聯網銷售進行零售銷售。本集團亦向海外批發商及零售商直接出售健康及家居產品,亦向中國的傢俬製造商出售聚氨酯泡沫。於自營零售店進行的銷售及透過中國零售商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,本集團通常允許信貸期介乎7日至90日。

經扣除信貸虧損撥備的貿易應收款項的賬齡分析(根據發票日期呈列)如下。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 BILL RECEIVABLES

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

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	17,826	11,949
31 to 60 days	31至60日	11,011	11,614
61 to 90 days	61至90日	11,807	11,691
91 to 180 days	91至180日	30,779	31,723
181 to 365 days	181至365日	575	-
		<b>71,998</b>	<b>66,977</b>

Included in the bill receivables above amounting to approximately HK\$44,158,000 as at the end of the reporting period (31 December 2023: HK\$40,649,000) 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 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	17,826	11,949
31 to 60 days	31至60日	11,011	11,614
61 to 90 days	61至90日	11,807	11,691
91 to 180 days	91至180日	30,779	31,723
181 to 365 days	181至365日	575	-
		<b>71,998</b>	<b>66,977</b>

於報告期末，計入上述應收票據之約44,158,000港元（2023年12月31日：40,649,000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 2024, the effective interest rates of the trade receivables at FVTOCI ranged from 6.33% to 7.83% per annum (31 December 2023: 6.01% to 7.51% 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 2024 and 31 December 2023, 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2024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6.33%至7.83%（2023年12月31日：每年6.01%至7.51%）。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2024年6月30日及2023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 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Trade payables	貿易應付款項	449,393	452,711
Accrued operating expenses	應計經營開支	108,767	85,355
Accrued salaries	應計薪金	52,708	58,615
Other taxes payable	其他應付稅金	36,305	32,228
Accrued royalties	應計使用權費	29,701	26,238
Refundable deposits received	已收可退還按金	21,968	15,044
Dividend payable	應付股息	22,750	-
Deferred government grant	遞延政府補助	1,068	1,288
Other payables and accrued expenses	其他應付款項及應計開支	5,910	4,785
		<b>279,177</b>	<b>223,553</b>
Total trade and other payables	貿易及其他應付款項總額	<b>728,570</b>	<b>676,264</b>
Less: Non-current deferred government grant	減：非流動遞延政府補助	<b>(689)</b>	<b>(900)</b>
Current portion	流動部分	<b>727,881</b>	<b>675,364</b>

# 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\$44,158,000 as at the end of the reporting period (31 December 2023: HK\$40,649,000) 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.

### 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44,158,000港元（2023年12月31日：40,649,000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，而按發票日期呈列的貿易應付款項的賬齡分析如下。

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	324,225	304,211
31 to 60 days	31至60日	80,625	95,418
61 to 90 days	61至90日	19,078	22,820
91 to 180 days	91至180日	19,517	23,251
Over 180 days	超過180日	5,948	7,011
		<b>449,393</b>	<b>452,711</b>

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# 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 based on bills issue dates:

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	10,867	7,340
31 to 60 days	31至60日	12,427	10,002
61 to 90 days	61至90日	–	5,010
91 to 180 days	91至180日	4,996	8,831
		<b>28,290</b>	<b>31,183</b>

### 20 UNSECURED BANK BORROWINGS

Term borrowings	定期借款
Revolving borrowings	循環借款
Trade financing	貿易融資

Bank borrowings bear interest rates of 2.90% – 6.68% per annum (31 December 2023: 3.10% – 7.41% per annum). Variable-rate bank borrowings carry interest with reference to Hong Kong Interbank Offered Rate, Secured Overnight Financing Rate and Loan Prime Rate plus a specific margin of the relevant banks and mature within one year or are repayable on demand.

### 19 應付票據

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

### 20 無抵押銀行借款

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Term borrowings	定期借款	11,025	29,644
Revolving borrowings	循環借款	114,700	128,200
Trade financing	貿易融資	309,528	284,034
		<b>435,253</b>	<b>441,878</b>

銀行借款按年利率2.90%至6.68%（2023年12月31日：年利率3.10%至7.41%）計息。浮動利率銀行借款參考香港銀行同業拆借利率、有擔保隔夜融資利率及最優惠貸款利率加上相關銀行的特定利潤率計息，在一年內到期或按的要求償還。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 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 2024 and 30 June 2024	於2024年1月1日及 2024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 2024 and 30 June 2024	於2024年1月1日及 2024年6月30日	1,750,002,000	175,000

### 21 股本

### 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 2023.

### 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2023年12月31日止年度的綜合財務報表中披露。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22 SHARE OPTION SCHEME (CONTINUED)

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

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

Options	Exercise period	Outstanding at 1 January 2023		Unaudited 未經審核		Outstanding at 30 June 2024	
		Outstanding at 1 January 2023	Lapsed	Outstanding at 30 June 2023	Outstanding at 1 January 2024	Lapsed	Outstanding at 30 June 2024
購股權	行使期	於2023年1月1日 尚未行使	已失效 (Note) (附註)	於2023年6月30日 尚未行使	於2024年1月1日 尚未行使	已失效	於2024年6月30日 尚未行使
Tranche 1 第一批	26 January 2018-25 January 2023 2018年1月26日至2023年1月25日	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	9,550,000	(700,000)	8,850,000	8,400,000	(8,400,000)	-
Total 總計		19,100,000	(10,250,000)	8,850,000	8,400,000	(8,400,000)	-

Note: 3 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 during the six-month period ended 30 June 2023. The remaining options in Tranche 2 expired on 25 January 2024. Therefore, all the remaining options from Tranche 2 lapsed during the six-month period ended 30 June 2024.

The Group did not recognise share-based expense for the six-month period ended 30 June 2024 (six-month period ended 30 June 2023: Nil) in relation to the Post-IPO Share Options granted by the Company.

### 22 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

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

附註：3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，而上述購股權已於截至2023年6月30日止六個月期間自動失效。餘下第二批購股權於2024年1月25日到期。因此，於截至2024年6月30日止六個月期間，餘下第二批購股權已全部失效。

截至2024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2023年6月30日止六個月期間：無）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23 CAPITAL COMMITMENTS

### 23 資本承擔

	At 30 June 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023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	15,886	17,494

就收購已訂約但未於簡明綜合中期財務資料撥備的物業、廠房及設備的資本開支

### 24 RELATED PARTY TRANSACTION

### 24 關連方交易

#### (i) Related party transaction

During the six-month periods ended 30 June 2024 and 2023, the Group had entered into the following related party transaction:

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Fellow subsidiary of the Company 本公司同系附屬公司	Repayment of operating lease 償還經營租賃	4,870	4,862

#### (i) 關連方交易

截至2024年及2023年6月30日止六個月期間，本集團已訂立以下關連方交易：

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

此外，本集團於兩個期間內免費使用本公司同系附屬公司擁有的若干商標。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 RELATED PARTY TRANSACTION (CONTINUED)

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

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

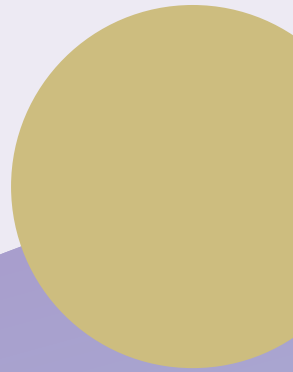
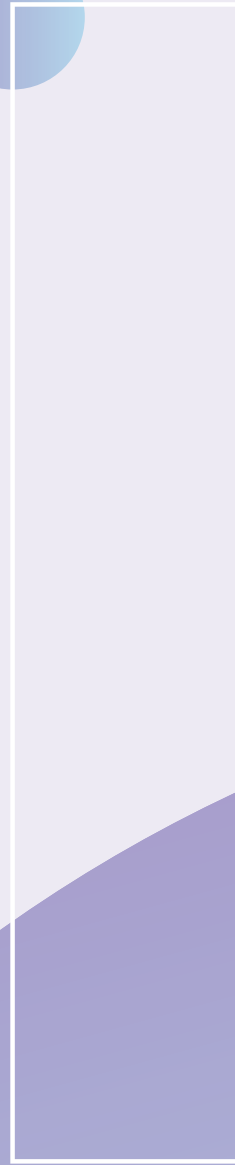
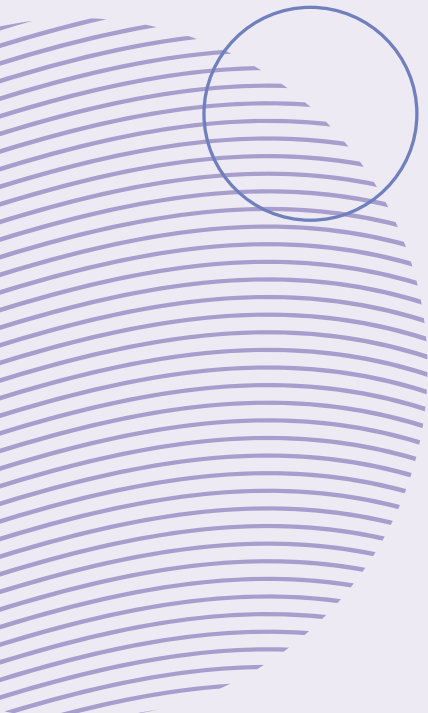
		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	12,484	6,761
Retirement benefit schemes contributions	退休福利計劃供款	197	162
		12,681	6,923

### 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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	12,484	6,761
Retirement benefit schemes contributions	退休福利計劃供款	197	162
		12,681	6,923



**SINOMAX**

Sinomax Group Limited  
盛諾集團有限公司