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**Sinomax Group Limited**

**盛諾集團有限公司**

*(Incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 1418)**

**CONTINUING CONNECTED TRANSACTIONS  
(1) 2026-2028 SALE AND PURCHASE  
FRAMEWORK AGREEMENT;  
AND  
(2) LOGISTICS AGREEMENTS**

**2026-2028 SALE AND PURCHASE FRAMEWORK AGREEMENT**

On 29 May 2026 (after trading hours), Sinomax USA (as seller), an indirect wholly-owned subsidiary of the Company, for itself and on behalf of other members of the Group, and the Buyer (as buyer), which is ultimately controlled by the M Logistical Owners, entered into the 2026-2028 Sale and Purchase Framework Agreement setting out the general principles and mechanism for the sale of Products manufactured, produced or otherwise sold or distributed by the Group to the Buyer during the period from 29 May 2026 to 31 December 2028 (both dates inclusive).

**LOGISTICS AGREEMENTS**

On 21 August 2025, EverRest (as customer), a subsidiary of the Company, and the Service Provider (as service provider), which is ultimately controlled by the M Logistical Owners, entered into the EverRest – Mobix Logistics Agreement in respect of the provision of Services, including but not limited to warehousing, tracking, fulfillment, and shipping of Goods by the Service Provider to EverRest. To better monitor the transactions for the provision of the Services, on 29 May 2026 (after trading hours), EverRest and the Service Provider further entered into the Amendment Agreement to amend and supplement the EverRest – Mobix Logistics Agreement, in respect of the provision of Services by the Service Provider to EverRest for a term of 36 months commencing from 29 May 2026 to 28 May 2029 (both dates inclusive).

On 29 May 2026 (after trading hours), Sinomax USA (as customer), an indirect wholly-owned subsidiary of the Company, and the Service Provider (as service provider), also entered into the Sinomax USA – Mobix Logistics Agreement in respect of the provision of Services by the Service Provider to Sinomax USA for a term of 36 months commencing from 29 May 2026 to 28 May 2029 (both dates inclusive).

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, M Logistical Owners, as substantial shareholders of MDKH, a subsidiary of the Company, are connected persons of the Company at the subsidiary level. Each of the Buyer and the Service Provider, being ultimately controlled by the M Logistical Owners, is an associate of the M Logistical Owners and hence is a connected person of the Company at the subsidiary level. The 2026-2028 Sale and Purchase Framework Agreement, each of the Logistics Agreements, and the respective transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Whilst the highest applicable percentage ratio (other than the profits ratio) of (i) the SPA Annual Caps, and/or (ii) the EMLA Annual Caps and the SMLA Annual Caps, whether considered on a standalone basis or an aggregated basis, exceed 5%, the Directors, having made all reasonable enquiries, confirmed that each of the Buyer and the Service Provider is a connected person of the Company at the subsidiary level only. The Board (including the independent non-executive Directors) has approved the transactions contemplated under each Agreement, and confirmed that the terms of each Agreement and transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better to the Group, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. Therefore, each Agreement and the transactions contemplated thereunder are only subject to reporting, annual review and announcement requirements set out in Chapter 14A of the Listing Rules and are exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## (1) 2026-2028 SALE AND PURCHASE FRAMEWORK AGREEMENT

On 29 May 2026 (after trading hours), Sinomax USA (as seller), an indirect wholly-owned subsidiary of the Company, for itself and on behalf of other members of the Group, and the Buyer (as buyer), which is ultimately controlled by the M Logistical Owners, entered into the 2026-2028 Sale and Purchase Framework Agreement setting out the general principles and mechanism for the sale of the Products manufactured, produced or otherwise distributed by the Group to the Buyer.

The principal terms of the 2026-2028 Sale and Purchase Framework Agreement are set forth below:

### Principal Terms

Date:	29 May 2026 (after trading hours)
Parties:	(1) Sinomax USA (as seller, for itself and on behalf of other members of the Group)  (2) The Buyer (as buyer)
Term:	From 29 May 2026 (i.e. the SPA Effective Date) and ending on 31 December 2028 (both dates inclusive) (the “ <b>SPA Term</b> ”).
Subject Matter:	Pursuant to the 2026-2028 Sale and Purchase Framework Agreement, the Buyer may purchase the Products from Sinomax USA, and Sinomax USA may sell the Products to the Buyer from time to time during the SPA Term.
Pricing Policy:	Sinomax USA and the Buyer shall agree from time to time the price list (the “ <b>SPA Price List</b> ”) setting out the price, specifications, delivery schedule, payment terms and other terms and conditions in respect of the Products, which shall be set out in the Specific SPA Agreement(s), and subject to a maximum uplift of 3% based on the current prices each year during the SPA Term and the pricing policy set out below.

Payment Terms: Sinomax USA shall submit an invoice to the Buyer within 10 business days after the delivery of the Products, and the Buyer shall pay the price of the Products supplied by Sinomax USA within 30 days from the date of the relevant invoice.

Payments shall be settled in cash or by such other means as may be agreed between Sinomax USA and the Buyer, and in accordance with the payment terms set out in the relevant Specific SPA Agreement(s).

The price of each type of Products specified in the SPA Price List will be determined with reference to: (i) the prevailing market price of such Product; and (ii) the price of such Product supplied by Sinomax USA to independent third parties, whichever is higher. In any event, the terms of each transaction under the 2026-2028 Sale and Purchase Framework Agreement shall be on normal commercial terms or better and comparable to those terms offered to independent third party customers for selling products of comparable quality, quantity and specifications.

If there is no market price available for a particular Product, the price of such Product will be determined on a cost-plus basis with reference to the costs incurred by Sinomax USA for the supply of such Product (including all costs and expenses relating to raw material procurement, production, delivery, storage, transportation, marketing, operations and management) and an indicative mark-up rate (the “**Indicative SPA Mark-up Rate**”) to be determined on a transaction-by-transaction basis based on, among other things, the then prevailing market conditions and the average mark-up rates of comparable products supplied to independent third party customers. The Indicative SPA Mark-up Rate will be prepared by the business team of the Group and will be subject to a quarterly review and approval by the sales manager of the Group. In any event, the Indicative SPA Mark-up Rate shall not be lower than the average mark-up rate of comparable products sold by the Group to independent third-party customers.

The Directors (including the independent non-executive Directors) are of the view that the aforementioned pricing mechanism and procedures can ensure that the transactions contemplated under the 2026-2028 Sale and Purchase Framework Agreement will be conducted on normal commercial terms.

## SPA Historical Transaction Amounts

For the year ended 31 December 2025 and the period from 1 January 2026 to the date immediately before the SPA Effective Date (both dates inclusive), the aggregate amounts paid to Sinomax USA by the Buyer prior to the entering of the 2026-2028 Sale and Purchase Framework Agreement were as follows:

Period	Amount paid to Sinomax USA by the Buyer	
	(US\$)	(equivalent HK\$)
For the year ended 31 December 2025	97,910.00	763,698.00
For the period from 1 January 2026 to the date immediately before the SPA Effective Date (both dates inclusive)	379,520.25	2,960,257.95

Each transaction for the sale and purchase of the Products between Sinomax USA and the Buyer prior to the entering of the 2026-2028 Sale and Purchase Framework Agreement constituted a *de minimis* transaction of the Company, whether considered on a standalone basis or on an aggregated basis for the purpose of the Listing Rules, at the relevant times.

## SPA Annual Caps

The annual aggregate maximum transaction amounts for the sale and purchase of the Products paid or to be paid by the Buyer to Sinomax USA and other members of the Group during each year of the SPA Term (the “SPA Annual Cap(s)”) are as follows:

Period	SPA Annual Caps	
	(US\$)	(equivalent HK\$)
For the period from the SPA Effective Date to 31 December 2026 (both dates inclusive)	20,000,000	156,000,000
For the year ending 31 December 2027	22,000,000	171,600,000
For the year ending 31 December 2028	24,000,000	187,200,000

The above SPA Annual Caps were determined after taking into account:

- (i) the expected growth of the bedding products industry in the American market;
- (ii) the expected costs associated with purchase of Products sourced from the manufacturer(s) by Sinomax USA and other members of the Group;
- (iii) the historical transaction amounts for the orders of Products placed by the Buyer as set out in the paragraph headed “SPA Historical Transaction Amounts” in this announcement above; and
- (iv) the anticipated demands that may be derived from the potential business growth of the Buyer.

#### **Reasons and Benefits for Entering into the 2026-2028 Sale and Purchase Framework Agreement**

Sinomax USA is an indirect wholly-owned subsidiary of the Company and the Buyer is a connected person of the Company at the subsidiary level. In compliance with the Listing Rules, Sinomax USA and the Buyer entered into the 2026-2028 Sale and Purchase Framework Agreement and set the SPA Annual Caps in order to better monitor the continuing connected transactions contemplated thereunder.

The Board believes that the 2026-2028 Sale and Purchase Framework Agreement secures a stable and reliable demand for, and an off-take channel of, the Products, fosters the Group’s long-term relationship with the Buyer and its group, and enables the Group to strategically allocate resources in response to the growing demand for bedding items. The 2026-2028 Sale and Purchase Framework Agreement is in line with the development strategies of the Group as one of the leading suppliers of bedding items. The establishment of stable and reliable business relationships with its buyers is important for the development of the Group, particularly in the highly competitive market in which the Group operates.

Based on the above reasons and having considered all relevant factors, the Directors (including the independent non-executive Directors) are of the view that the terms of the 2026-2028 Sale and Purchase Framework Agreement and the transactions contemplated thereunder (including the SPA Annual Caps) were (i) negotiated on arm's length basis; (ii) entered into on normal commercial terms; (iii) in the ordinary and usual course of business; (iv) fair and reasonable; and (v) in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under the 2026-2028 Sale and Purchase Framework Agreement and none of them abstained from voting on the resolutions of the Board approving the 2026-2028 Sale and Purchase Framework Agreement and the transactions contemplated thereunder.

## **(2) LOGISTICS AGREEMENTS**

On 21 August 2025, EverRest (as customer), a subsidiary of the Company, and the Service Provider (as service provider), which is ultimately controlled by the M Logistical Owners, entered into the EverRest – Mobix Logistics Agreement in respect of the provision of Services, including but not limited to warehousing, tracking, fulfillment, and shipping of Goods by the Service Provider to EverRest. To better monitor the transactions for the provision of the Services, on 29 May 2026 (after trading hours), EverRest and the Service Provider further entered into the Amendment Agreement to amend and supplement the EverRest – Mobix Logistics Agreement in respect of the provision of Services by the Service Provider to EverRest for a term of 36 months commencing from 29 May 2026 to 28 May 2029 (both dates inclusive).

On 29 May 2026 (after trading hours), Sinomax USA (as customer), an indirect wholly-owned subsidiary of the Company, and the Service Provider (as service provider), also entered into the Sinomax USA – Mobix Logistics Agreement in respect of the provision of Services by the Service Provider to Sinomax USA.

The principal terms of the Logistics Agreements are set forth below:

## Principal Terms

	<b>EverRest – Mobix Logistics Agreement (as amended and supplemented by the Amendment Agreement)</b>	<b>Sinomax USA – Mobix Logistics Agreement</b>
Date:	EverRest – Mobix Logistics Agreement: 21 August 2025  Amendment Agreement: 29 May 2026 (after trading hours)	29 May 2026 (after trading hours)
Parties:	(1) EverRest (as customer)  (2) The Service Provider (as service provider)	(1) Sinomax USA (as customer)  (2) The Service Provider (as service provider)
Term:	Thirty-six (36) months commencing from 29 May 2026 (i.e. the EMLA Amendment Effective Date) to 28 May 2029 (both dates inclusive) (“ <b>EMLA Term</b> ”)	Thirty-six (36) months commencing from 29 May 2026 (i.e. the SMLA Effective Date) to 28 May 2029 (both dates inclusive) (“ <b>SMLA Term</b> ”)
Subject Matter:	EverRest or Sinomax USA (as the case may be) will engage the Service Provider to perform the Services (i.e. services including but not limited to warehousing, tracking, fulfillment, and shipping of Goods) and the Additional Services (i.e. additional services outside the scope of the Fee Schedule) from time to time during the EMLA Term or the SMLA Term (as the case may be).	

Pricing Policy: Both Logistics Agreements include a fee schedule on a list of services and/or specifications to be provided by the Service Provider to EverRest or Sinomax USA (as the case may be) (the “**Fee Schedule**”), including:

- (1) inbound fees: which are determined based on a fixed fee per case and per pallet respectively;
- (2) outbound parcel fees: which are determined based on a fixed fee per unit and per shipment or order for Goods, with a parcel freight markup fee on a cost-plus-5% basis;
- (3) outbound less-than-truckload shipping services (LTL), full truckload shipping services (FTL) and fulfilment by Amazon (business-to-business) services (FBA(B2B)) fees: which are determined based on a fixed fee per order, per pallet and for pallet and wrap respectively; and for all outbound freight, on a cost-plus-7% basis; and
- (4) miscellaneous fees: additional services are determined on a fixed hourly rate and calculated on time basis; a standard fee is applied to return fee and labels/inserts respectively; storage fees are calculated based on the volume of the Goods multiplied by a fixed fee per cubic foot per month; whereas integrations fee will be subject to bidding, and supplies will be charged on a cost basis.

However, the Service Provider reserves the right to adjust the Fee Schedule not more than once every twelve (12) months by way of at least ninety (90) days’ prior written notice, and such adjustment shall not exceed (i) the change in the Consumer Price Index for all Urban Consumers (i.e. CPI-U for U.S. City Average, all items) over the trailing twelve (12) months, or (ii) 3% (whichever is higher) and the transaction amounts generated therefrom shall be subject to the respective EMLA Annual Cap(s) and the SMLA Annual Cap(s) (as the case may be).

Payment Terms: All fees and other amounts invoiced by the Service Provider to EverRest or Sinomax USA (as the case may be) shall be due and payable within fourteen (14) days after the date of invoice

The prices of each type of the Services specified in the Fee Schedule are determined after the negotiation between the Service Provider and EverRest or Sinomax USA (as the case may be) on an arm's length basis with reference to: (i) the prevailing market price of such Service; and (ii) the price of such Service provided to EverRest or Sinomax USA (as the case may be) by independent third party service providers or the price of such Service offered by the Service Provider to its independent third party customers (as the case may be). In any event, the terms of each transaction with the Service Provider under the Logistics Agreements will be no less favourable to the Group than the terms offered by independent third party service providers or those offered by the Service Provider to its independent third party customers (as the case may be) for providing services of identical, or (if that is not available) of similar or comparable nature.

If EverRest or Sinomax USA (as the case may be) engages the Service Provider to undertake additional services outside the scope of the Fee Schedule (“**Additional Services**”), and if there is no market price available for such Additional Service, the price of each Additional Service will be determined on a cost-plus basis with reference to the costs incurred by the Service Provider for the provision of such Additional Service (including all costs and expenses relating to, among other things, labour, facilities and storage, transportation and logistics, marketing, operations and management). In any event, the fees for the Additional Services shall not be higher than the average fee of comparable services (i) provided to the Group by independent third-party service providers, or (ii) provided by the Service Provider to independent third-party customers (as the case may be).

The Directors (including the independent non-executive Directors) are of the view that the aforementioned pricing mechanism and procedures can ensure that the respective transactions contemplated under each of the Logistics Agreements will be conducted on normal commercial terms or better to the Group.

## Logistics Services Historical Transaction Amounts

The aggregate transaction amounts paid by the Group to the Service Provider for its provision of Services and Additional Services (if any) prior to the entering of the Amendment Agreement and the Sinomax USA – Mobix Logistics Agreement are as follows.

Period	Amount paid by EverRest to the Service Provider		Amount paid by Sinomax USA to the Service Provider		Total amount paid by the Group to the Service Provider	
	<i>(equivalent</i>		<i>(equivalent</i>		<i>(equivalent</i>	
	<i>(US\$)</i>	<i>HK\$)</i>	<i>(US\$)</i>	<i>HK\$)</i>	<i>(US\$)</i>	<i>HK\$)</i>
From 21 August 2025 to 28 May 2026 (i.e. the day preceding the EMLA Amendment Effective Date and the SMLA Effective Date) (both dates inclusive)	116,231.58	906,606.32	0	0	116,231.58	906,606.32

Each transaction for the provision of Services and Additional Services (if any) by the Service Provider to EverRest and Sinomax USA (as the case may be) during the period from 21 August 2025 to 28 May 2026 (i.e. the day preceding the EMLA Amendment Effective Date and the SMLA Effective Date) (both dates inclusive) constituted a *de minimis* transaction of the Company, whether considered on a standalone basis or on an aggregated basis for the purpose of the Listing Rules, at the relevant times.

## Logistics Services Annual Caps

The annual aggregate maximum transaction amounts for the provision of Services and Additional Services (if any) by the Service Provider to (i) EverRest during each year of the EMLA Term (the “**EMLA Annual Cap(s)**”) and (ii) to Sinomax USA during each year of the SMLA Term (the “**SMLA Annual Cap(s)**”) shall be as follows.

Period	EMLA Annual Caps		SMLA Annual Caps		Aggregate of the EMLA Annual Caps and the SMLA Annual Caps	
	<i>(equivalent</i>		<i>(equivalent</i>		<i>(equivalent</i>	
	<i>(US\$)</i>	<i>(HK\$)</i>	<i>(US\$)</i>	<i>(HK\$)</i>	<i>(US\$)</i>	<i>(HK\$)</i>
From 29 May 2026 (i.e., the EMLA Amendment Effective Date or the SMLA Effective Date (as the case may be)) to 31 December 2026 (both dates inclusive)	7,000,000	54,600,000	7,000,000	54,600,000	14,000,000	109,200,000
For the year ending 31 December 2027	4,000,000	31,200,000	14,000,000	109,200,000	18,000,000	140,400,000
For the year ending 31 December 2028	4,800,000	37,440,000	16,800,000	131,040,000	21,600,000	168,480,000
For the period from 1 January 2029 to 28 May 2029 (i.e., the expiry date of the EMLA Term or the SMLA Term (as the case may be)) (both dates inclusive)	2,400,000	18,720,000	8,400,000	65,520,000	10,800,000	84,240,000

The above EMLA Annual Caps and SMLA Annual Caps were determined after taking into account:

- (i) the Group’s need for logistics services based on its expected growth on the sales and the business development in the Group’s American market; and
- (ii) the potential increment for the transportation costs during the EMLA Term or the SMLA Term (as the case may be).

## **Reasons and Benefits for Entering into the Logistics Agreements**

Each of EverRest and Sinomax USA is a subsidiary of the Company and the Service Provider is a connected person of the Company at the subsidiary level. In compliance with the Listing Rules and in order to better monitor the respective continuing connected transactions contemplated thereunder, (i) EverRest and the Service Provider entered into the Amendment Agreement to amend and supplement the EverRest – Mobix Logistics Agreement and set the EMLA Annual Caps; and (ii) Sinomax USA and the Service Provider entered into the Sinomax USA – Mobix Logistics Agreement and set the SMLA Annual Caps.

The Board believes that each of the Logistics Agreements will facilitate stable and efficient coordination of the logistics arrangements in respect of the provision of Services for the delivery and distribution of Goods, fosters the Group's long-term relationship with the Service Provider and its group, and enables the Group to strategically allocate resources in response to the growing sale of Goods. Each of the Logistics Agreements is in line with the development strategies of the Group as one of the leading suppliers of bedding and home furnishing products. The establishment of a stable and reliable delivery channel is important for the development of the Group, particularly in the highly competitive market in which the Group operates.

Based on the above reasons and having considered all relevant factors, the Directors (including the independent non-executive Directors) are of the view that the terms of each of the Logistics Agreements and the transactions contemplated thereunder (including the EMLA Annual Caps and the SMLA Annual Caps) were (i) negotiated on arm's length basis; (ii) entered into on normal commercial terms or better to the Group; (iii) in the ordinary and usual course of business; (iv) fair and reasonable; and (v) in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under each of the Logistics Agreements and none of them abstained from voting on the resolutions of the Board approving each of the Logistics Agreements and the transactions contemplated thereunder.

## INTERNAL CONTROL MEASURES

In addition to the annual review of the Group's continuing connected transactions by external auditors of the Company pursuant to the requirements of Chapter 14A of the Listing Rules, to ensure that the transactions contemplated under the 2026-2028 Sale and Purchase Framework Agreement (including the SPA Annual Caps) and each of the Logistics Agreements (including both the EMLA Annual Caps and the SMLA Annual Caps) are consistent with the pricing policies and connected transaction policies of the Group and the terms of the Agreements, the Group has adopted the following internal control measures:

- (a) in respect of the 2026-2028 Sale and Purchase Framework Agreement and the SPA Annual Caps, the business team of the Group will conduct regular checks to monitor, review and assess the transactions contemplated under the 2026-2028 Sale and Purchase Framework Agreement and report to the finance department of the Company and where applicable, will then submit to the Board for consideration and approval, in particular, including but not limited to the following:
  - (i) to regularly update and make reference to the relevant market information for comparable products to buyers in the industry (including without limitation at least three recent sales orders to independent third party buyers) to ensure the prices are consistent with the pricing policies and connected transaction policies of the Group and the terms of the 2026-2028 Sale and Purchase Framework Agreement, and to ensure that such transactions are within the SPA Annual Caps; and
  - (ii) to regularly monitor the transactions under the 2026-2028 Sale and Purchase Framework Agreement and the monthly order(s) placed by the Buyer. The finance department of Sinomax USA will report on, among other things, the number of order(s) placed and the transaction amounts to the finance department of the Company;

- (b) in respect of each of the Logistics Agreements and the respective EMLA Annual Caps and the SMLA Annual Caps, each of the business teams of EverRest and Sinomax USA will conduct regular checks to monitor, review and assess the transactions contemplated under the respective Logistics Agreements and report to the finance department of the Company and where applicable, will then submit to the Board for consideration and approval, in particular, including but not limited to the following:
  - (i) to regularly update and make reference to the relevant market information for comparable services from logistics service providers in the industry (including without limitation at least three recent logistics services orders to the independent logistics service providers) to ensure the prices are consistent with the pricing policies and connected transaction policies of the Group and the terms of each of the Logistics Agreements, and to ensure that each of such transactions are within the respective EMLA Annual Caps or SMLA Annual Caps (as they case may be); and
  - (ii) to regularly monitor the transactions under each of the respective Logistics Agreements and the monthly Services provided by the Service Provider. The finance department of EverRest and Sinomax USA will report on, among other things, the number of Services provided by the Service Provider and the transaction amounts to the finance department of the Company;
- (c) the finance department of the Company will then ensure that sufficient information in relation to all such transactions is provided to the Board and the independent non-executive Directors for review;
- (d) the Board and the independent non-executive Directors may make recommendations from time to time to enhance the Group's procedures and systems and to ensure the internal control measures of the Group are complete and effective for monitoring the continuing connected transactions going forward;
- (e) the audit committee of the Company will convene annual meetings to discuss and assess the implementation of the continuing connected transactions of the Group (including those transactions contemplated under each Agreement); and

- (f) the independent non-executive Directors will conduct an annual review of the continuing connected transactions of the Group (including those transactions contemplated under each Agreement, the SPA Annual Caps, the EMLA Annual Caps and the SMLA Annual Caps) and provide annual confirmations that the relevant transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the relevant agreement(s), the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE COMPANY, SINOMAX USA AND EVERREST**

The Company is incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the business of manufacture and sale of health and household products and polyurethane foam. Health and household products mainly include quality visco-elastic pillows, mattress toppers and mattresses.

Sinomax USA is a limited liability company incorporated under the laws of the States of Delaware in the U.S. and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the sale of health and household products.

EverRest is a company incorporated under the laws of the State of Utah in the U.S. and is a wholly-owned subsidiary of MDKH, which in turn is owned as to 55% by the Company and as to 45% by M Logistical respectively. It is principally engaged in the creation, development, sourcing, and sale of bedding and home furniture products.

## **INFORMATION OF THE M LOGISTICAL OWNERS, THE BUYER AND THE SERVICE PROVIDER**

The M Logistical Owners, Samuel B. Malouf and Kacie Malouf, collectively, are the ultimate beneficial owners of M Logistical, the Buyer and the Service Provider. Through M Logistical, they also controls 45% of MDKH, a subsidiary of the Company.

The Buyer is a company incorporated under the laws of Mexico which is ultimately controlled by the M Logistical Owners. It is principally engaged in the business of selling and marketing household products.

The Service Provider is a company incorporated under the laws of the State of Utah in the U.S. which is ultimately controlled by the M Logistical Owners. It is principally engaged in the business of providing the Services.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, M Logistical Owners, as substantial shareholders of MDKH, a subsidiary of the Company, are connected persons of the Company at the subsidiary level. Each of the Buyer and the Service Provider, being ultimately controlled by the M Logistical Owners, is an associate of the M Logistical Owners and hence is a connected person of the Company at the subsidiary level. The 2026-2028 Sale and Purchase Framework Agreement, each of the Logistics Agreements, and the respective transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Whilst the highest applicable percentage ratio (other than the profits ratio) of (i) the SPA Annual Caps, and/or (ii) the EMLA Annual Caps and the SMLA Annual Caps, whether considered on a standalone basis or an aggregated basis, exceed 5%, the Directors, having made all reasonable enquiries, confirmed that each of the Buyer and the Service Provider is a connected person of the Company at the subsidiary level only. The Board (including the independent non-executive Directors) has approved the transactions contemplated under each Agreement, and confirmed that the terms of each Agreement and transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better to the Group, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. Therefore, each Agreement and the transactions contemplated thereunder are only subject to reporting, annual review and announcement requirements set out in Chapter 14A of the Listing Rules and are exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## DEFINITIONS

In this announcement, the following terms and expressions shall, unless the context requires otherwise, have the following meanings:

“2026-2028 Sale and Purchase Framework Agreement”	the 2026-2028 sale and purchase framework agreement dated 29 May 2026 and entered into between Sinomax USA (as seller) for itself and on behalf of other members of the Group and the Buyer (as buyer) in respect of the sale and purchase of Products
“Additional Services”	additional services outside the scope of the Fee Schedule for which EverRest or Sinomax USA (as the case may be) will engage the Service Provider pursuant to the Logistics Agreements
“Agreements”	collectively, the 2026-2028 Sale and Purchase Framework Agreement and the Logistics Agreements
“Amendment Agreement”	the first amendment agreement dated 29 May 2026 entered into between EverRest (as customer) and the Service Provider (as service provider) to amend and supplement the EverRest – Mobix Logistics Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“Buyer”	Malouf S.A. de C.V., a company incorporated under the laws of Mexico which is ultimately controlled by the M Logistical Owners
“Company”	Sinomax Group Limited, a company incorporated under the laws of the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company

“EMLA Amendment Effective Date”	29 May 2026
“EMLA Annual Cap(s)”	the annual aggregate maximum transaction amounts for the provision of Services and Additional Services (if any) by the Service Provider to EverRest during each year of the EMLA Term, paid or to be paid by EverRest to the Service Provider contemplated under the EverRest – Mobix Logistics Agreement (as amended and supplemented by the Amendment Agreement)
“EMLA Term”	thirty-six (36) months commencing from the EMLA Amendment Effective Date to 28 May 2029 (both dates inclusive)
“EverRest”	EverRest US, LLC, a company incorporated under the laws of the State of Utah in the U.S., a wholly-owned subsidiary of MDKH and an indirect subsidiary of the Company
“EverRest – Mobix Logistics Agreement”	the third-party logistics agreement dated 21 August 2025 and entered into between EverRest (as customer) and the Service Provider (as service provider), in respect of the provision of Services
“Fee Schedule”	the fee schedule set out in the respective Logistics Agreements
“Good(s)”	those tangible product(s) sold or distributed by EverRest or Sinomax USA (as the case may be) that are added to the Service Provider’s online portal by EverRest or Sinomax USA (as the case may be) and for which the Service Provider has agreed to perform the Services
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Indicative SPA Mark-up Rate”	the indicative mark-up rate to be used for determining the price of a particular Product where there is no market price available for such Product, to be determined on a transaction-by-transaction basis based on, among other things, the then prevailing market conditions and the average mark-up rates of comparable products supplied to independent third-party customers
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Logistics Agreements”	collectively, (i) the EverRest – Mobix Logistics Agreement (as amended and supplemented by the Amendment Agreement) and (ii) the Sinomax USA – Mobix Logistics Agreement
“M Logistical”	M Logistical Holdings B.V., a private company with limited liability incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands
“M Logistical Owners”	Samuel B. Malouf and Kacie Malouf, collectively, being the ultimate beneficial owners of the Buyer, the Service Provider and M Logistical
“Mexico”	the United Mexican States
“MDKH”	M DK Holdings ApS, a private limited company incorporated in the Kingdom of Denmark, which is owned as to 55% by the Company, and as to 45% by M Logistical respectively
“Netherlands”	the Kingdom of the Netherlands

“Product(s)”	products including but not limited to bedding items, such as mattresses, pillows, toppers and other related products manufactured, produced or otherwise sold or distributed by Sinomax USA or the Group to the Buyer from time to time pursuant to the 2026-2028 Sale and Purchase Framework Agreement
“Service(s)”	service(s) including but not limited to warehousing, tracking, fulfillment, and shipping of Goods provided by the Service Provider to EverRest or Sinomax USA (as the case may be) from time to time pursuant to the Logistics Agreements
“Service Provider”	Mobix Fulfillment, LLC, a company incorporated under the laws of the State of Utah in the U.S. which is ultimately controlled by the M Logistical Owners
“Sinomax USA”	Sinomax USA, Inc., a company incorporated under the laws of Delaware in the U.S. and an indirect wholly-owned subsidiary of the Company
“Sinomax USA – Mobix Logistics Agreement”	the third-party logistics agreement dated 29 May 2026 and entered into between Sinomax USA (as customer) and the Service Provider (as service provider) in respect of the provision of Services
“SMLA Annual Cap(s)”	the annual aggregate maximum transaction amounts for the provision of Services and Additional Services (if any) by the Service Provider to Sinomax USA during each year of the SMLA Term, paid or to be paid by Sinomax USA to the Service Provider contemplated under the Sinomax USA – Mobix Logistics Agreement
“SMLA Effective Date”	29 May 2026

“SMLA Term”	thirty-six (36) months commencing from the SMLA Effective Date to 28 May 2029 (both dates inclusive)
“SPA Annual Cap(s)”	the annual aggregate maximum transaction amounts for the sale and purchase of the Products paid or to be paid by the Buyer to Sinomax USA and other members of the Group during each year of the SPA Term contemplated under the 2026-2028 Sale and Purchase Framework Agreement
“SPA Effective Date”	29 May 2026
“SPA Price List”	the price list setting out the price, specifications, delivery schedule, payment terms and other terms and conditions in respect of the Products, which shall be set out in the Specific SPA Agreement(s), and subject to a maximum uplift of 3% based on the current prices each year during the SPA Term and the pricing policy stated therein
“SPA Term”	a period commencing from the SPA Effective Date and ending on 31 December 2028 (both dates inclusive)
“Specific SPA Agreement(s)”	the specific individual agreement(s), purchase order(s) or other equivalent document(s) that have been or may be entered into between Sinomax USA and the Buyer in relation to the sale and purchase of the Products during the SPA Term in accordance with the principles and terms of the 2026-2028 Sale and Purchase Framework Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“U.S.”	the United States of America

“US\$” United States dollar, the lawful currency of the U.S.

“%” per cent

By order of the Board  
**Sinomax Group Limited**  
**Lam Chi Fan**  
*Chairman*

Hong Kong, 29 May 2026

*As at the date of this announcement, the non-executive Director is Mr. Lam Chi Fan (Chairman of the Board); the executive Directors are Mr. Cheung Tung (President), Mr. Chen Feng, Mr. Lam Kam Cheung (Chief Financial Officer and Company Secretary) and Ms. Lam Fei Man; and the independent non-executive Directors are Mr. Wong Chi Keung, Mr. Zhang Hwo Jie and Dr. Cheung Wah Keung.*

*In this announcement, unless otherwise stated, the conversion of US\$ into HK\$ have been made at an exchange rate of US\$1: HK\$7.80. Such conversion should not be construed as a representation that any amount has been, could have been or may be, exchanged at these or any other rate.*