



INTERIM REPORT

2018

中期報告



**SINOMAX**

Sinomax Group Limited  
盛諾集團有限公司

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

Stock Code 股份代號: 1418

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

LAM Chi Fan (*Chairman of the Board*)

CHEUNG Tung (*President*)

CHEN Feng

LAM Kam Cheung

LAM Fei Man

#### Independent Non-Executive Directors

WONG Chi Keung

Professor LAM Sing Kwong Simon

FAN Chun Wah Andrew, J.P.

ZHANG Hwo Jie

WU Tak Lung

### AUDIT COMMITTEE

WONG Chi Keung (*Chairman*)

Professor LAM Sing Kwong Simon

FAN Chun Wah Andrew, J.P.

ZHANG Hwo Jie

WU Tak Lung

### NOMINATION COMMITTEE

LAM Chi Fan (*Chairman*)

WONG Chi Keung

Professor LAM Sing Kwong Simon

### REMUNERATION COMMITTEE

Professor LAM Sing Kwong Simon (*Chairman*)

LAM Chi Fan

FAN Chun Wah Andrew, J.P.

### 董事會

#### 執行董事

林志凡 (*董事會主席*)

張棟 (*總裁*)

陳楓

林錦祥

林斐雯

#### 獨立非執行董事

王志強

林誠光教授

范駿華太平紳士

張傑

吳德龍

### 審核委員會

王志強 (*主席*)

林誠光教授

范駿華太平紳士

張傑

吳德龍

### 提名委員會

林志凡 (*主席*)

王志強

林誠光教授

### 薪酬委員會

林誠光教授 (*主席*)

林志凡

范駿華太平紳士

**CORPORATE GOVERNANCE COMMITTEE**

WONG Chi Keung (*Chairman*)  
Professor LAM Sing Kwong Simon  
FAN Chun Wah Andrew, J.P.  
ZHANG Hwo Jie  
WU Tak Lung

**COMPANY SECRETARY**

LAM Kam Cheung

**AUTHORISED REPRESENTATIVES**

CHEUNG Tung  
LAM Kam Cheung

**AUDITOR**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

**LEGAL ADVISOR**

MinterEllison LLP  
Level 25, One Pacific Place  
88 Queensway  
Hong Kong

**企業管治委員會**

王志強 (主席)  
林誠光教授  
范駿華太平紳士  
張傑  
吳德龍

**公司秘書**

林錦祥

**授權代表**

張棟  
林錦祥

**核數師**

德勤 • 關黃陳方會計師行  
*註冊會計師*  
香港  
金鐘道88號  
太古廣場一期35樓

**法律顧問**

銘德有限法律責任合夥律師事務所  
香港  
金鐘道88號  
太古廣場一期25樓

# CORPORATE INFORMATION

## 公司資料

### TRADING BANKERS

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

### SHARE REGISTRARS

#### Hong Kong share registrar

Tricor Investor Services Limited  
Level 22 Hopewell Centre  
183 Queen's Road East  
Hong Kong

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

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

### 交易銀行

中國銀行(香港)有限公司  
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  
渣打銀行(香港)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  
皇后大道東183號  
合和中心22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 months ended 30 June 2018 (the “Period”).

### BUSINESS REVIEW

#### Revenue by operating segments

For the Period, revenue of the Group increased by approximately HK\$92.1 million or approximately 4.7% to approximately HK\$2,038.9 million (for the six months ended 30 June 2017: approximately HK\$1,946.8 million).

China market recorded substantial revenue growth for the Period comparing with the corresponding period last year.

盛諾集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至2018年6月30日止六個月(「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

期間內，本集團的收入增長約92.1百萬港元或4.7%至約2,038.9百萬港元(截至2017年6月30日止六個月：約1,946.8百萬港元)。

與去年同期相比，中國市場於期間錄得大幅收入增長。

		For the six months ended 30 June		
		截至6月30日止六個月		
		2018	2017	Changes
		2018年	2017年	增幅
		HK\$'000	HK\$'000	%
		千港元	千港元	
China market	中國市場	1,208,192	1,069,042	+13.0%
North American market	北美市場	800,684	838,794	-4.5%
Europe and other overseas markets	歐洲及其他海外市場	30,039	38,923	-22.8%
Total	總計	2,038,915	1,946,759	+4.7%

Sales to China market recorded a significant growth of approximately 13.0% for the Period, as compared with the same period last year. The sales increase in this region was mainly due to the increase in market share of foam sales in China.

As there was a delay in a sales project with a customer in the United States of America (“US”), sales to the North American market recorded an approximately decrease in 4.5% for the Period, as compared with the same period last year.

與去年同期相比，向中國市場的銷售於期間錄得大幅增長約13.0%。該區域的銷售增長主要是由於中國的聚氨酯泡沫銷售的市場份額增加所致。

由於與美國(「美國」)客戶的一個銷售項目延遲，故與去年同期相比，向北美市場的銷售於期間錄得減少約4.5%。

The general economy in Europe and other overseas markets were weak and we recorded a decrease of sales of this region by approximately 22.8% for the Period, as compared with the same period last year.

### Gross profit

With an increase of approximately 4.7% in the Group's revenue, gross profit (the "GP") decreased by approximately HK\$47.6 million or approximately 12.1% to approximately HK\$347.3 million during the Period as compared to approximately HK\$394.9 million for the corresponding period last year. The GP margin decreased by approximately 3.3% from approximately 20.3% to approximately 17.0% as compared with the corresponding period last year. The major reasons of the decrease in the GP margin during the Period were:

- (1) the cost incurred in production in a factory located in US resulted in a gross loss of HK\$20.2 million for the Period;
- (2) the significant increase in the purchase price of a key raw material of polyurethane foam, namely, toluene diisocyanate ("TDI") for the Period, as compared with the same period last year; and
- (3) the re-classification of HK\$41.7 million as per selling and distribution costs below.

### Costs and expenses

Selling and distribution costs for the Period decreased by approximately HK\$41.0 million or approximately 17.7% to approximately HK\$190.1 million, as compared to approximately HK\$231.1 million for the six months ended 30 June 2017. The decreased was mainly due to the classification of HK\$41.7 million previously recorded as selling expenses but now recorded as cost of goods sold of HK\$36.7 million and net of sales of HK\$5.0 million for the current period as the Group adopted the HKFRS 15.

Administrative expenses for the Period decreased by approximately HK\$0.6 million or approximately 0.6% to approximately HK\$106.6 million, as compared to approximately HK\$107.2 million for the six months ended 30 June 2017.

歐洲及其他海外市場的整體經濟疲弱，且與去年同期相比，我們於期間錄得該地區銷售減少約22.8%。

### 毛利

由於本集團的收入增長約4.7%，期間毛利（「毛利」）減少約47.6百萬港元或約12.1%至約347.3百萬港元，而去年同期則為約394.9百萬港元。期間毛利率由去年同期的約20.3%減少約3.3%至約17.0%。期間內，毛利率減少的主要原因為：

- (1) 位於美國的工廠生產所產生成本導致於期間產生毛損20.2百萬港元；
- (2) 聚氨基酯泡沫的一種主要原材料（即甲苯二異氰酸酯（「TDI」））於期間的採購價與去年同期相比大幅上升；及
- (3) 按下文銷售及分銷成本重新分類之41.7百萬港元。

### 成本及開支

期間內銷售及分銷成本較截至2017年6月30日止六個月的約231.1百萬港元減少約41.0百萬港元或約17.7%至約190.1百萬港元。減少乃主要由於本集團採納香港財務報告準則第15號，導致對先前入賬為銷售開支之41.7百萬港元進行分類，其現已於本期間入賬為扣除銷售額5.0百萬港元後之銷售貨品成本36.7百萬港元。

期間內之行政開支減少約0.6百萬港元或約0.6%至約106.6百萬港元，而截至2017年6月30日止六個月則約為107.2百萬港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Other expenses mainly consisted of research and development expenses which decreased by approximately HK\$7.1 million or approximately 17.8% from approximately HK\$40.0 million for the six months ended 30 June 2017 to approximately HK\$32.9 million for the Period.

### Profit for the Period

As a result of the decline in GP and increases in costs and expenses as mentioned above, profit for the Period decreased by approximately HK\$0.8 million or approximately 8.1% to approximately HK\$9.1 million, as compared to approximately HK\$9.9 million for the six month ended 30 June 2017.

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The financial position of the Group was healthy as at 30 June 2018. As at 30 June 2018, the Group had net current assets of approximately HK\$545.7 million, as compared to approximately HK\$388.4 million as at 31 December 2017.

Bank balances and cash increased by approximately HK\$117.3 million or approximately 75.4% to approximately HK\$272.8 million, meanwhile the inventory level increased by approximately HK\$16.6 million or approximately 2.4% to approximately HK\$696.0 million compared to approximately HK\$679.4 million as at 31 December 2017 in order to cope with the increasing demand of several large customers in the coming months.

### Borrowings and pledge of assets

As at 30 June 2018, the Group had banking facilities amounting to approximately HK\$2,071.7 million of which approximately HK\$1,077.2 million was utilized (31 December 2017: banking facilities amounting to approximately HK\$1,598.4 million of which approximately HK\$827.5 million was utilized) (which amount includes bank borrowings and bills payables).

The bills payables of the Group were secured by bank deposits of approximately HK\$3.6 million (31 December 2017: approximately HK\$2.9 million).

其他開支主要包括研發開支，其已由截至2017年6月30日止六個月之約40.0百萬港元減少約7.1百萬港元或約17.8%至期間內之約32.9百萬港元。

### 期間溢利

由於上文所述的毛利下降以及成本及開支上升，期間溢利減少約0.8百萬港元或約8.1%至約9.1百萬港元，而截至2017年6月30日止六個月則為約9.9百萬港元。

### 流動資金、財務及資本資源

本集團於2018年6月30日的財務狀況穩健。於2018年6月30日，本集團的流動資產淨值約為545.7百萬港元，而於2017年12月31日則約為388.4百萬港元。

銀行結餘及現金增加約117.3百萬港元或約75.4%至約272.8百萬港元，同時，存貨水平較於2017年12月31日的約679.4百萬港元增加約16.6百萬港元或約2.4%至約696.0百萬港元，以應付在未來數月多個大客戶的需求增加。

### 借款及抵押資產

於2018年6月30日，本集團的銀行融資約為2,071.7百萬港元，其中約1,077.2百萬港元已動用（2017年12月31日：銀行融資約為1,598.4百萬港元，其中約827.5百萬港元已動用）（該金額包括銀行借款及應付票據）。

本集團的應付票據乃由約3.6百萬港元的銀行存款作抵押（2017年12月31日：約2.9百萬港元）。

### Capital expenditure

The Group's capital expenditure for the Period amounted to approximately HK\$27.0 million mainly for the purchasing of the Group's plant and machinery (31 December 2017: approximately HK\$135.4 million).

### Financial ratios

		As at 30 June 2018 於2018年 6月30日	As at 31 December 2017 於2017年 12月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	139.8%	128.8%
Quick ratio <sup>(2)</sup>	速動比率 <sup>(2)</sup>	89.0%	78.4%
Gearing ratio <sup>(3)</sup>	資產負債比率 <sup>(3)</sup>	77.3%	56.2%
Debt to equity ratio <sup>(4)</sup>	債務對權益比率 <sup>(4)</sup>	55.9%	44.3%

Notes:

- <sup>(1)</sup> Current ratio is equal to current assets divided by current liabilities.
- <sup>(2)</sup> Quick ratio is equal to current assets less inventories and divided by current liabilities.
- <sup>(3)</sup> Gearing ratio is derived by dividing interest-bearing debt incurred in the ordinary course of business by total equity.
- <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.

### 資本開支

期間本集團的資本開支約為27.0百萬港元（2017年12月31日：約135.4百萬港元），主要用於購買本集團的設備及機器。

### 財務比率

附註：

- <sup>(1)</sup> 流動比率按流動資產除以流動負債計算。
- <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> 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> 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FOREIGN CURRENCY EXPOSURE

The Group carries on business mainly in Hong Kong, The People's Republic of China (the "PRC") and the US. The Group is exposed to foreign exchange risk principally in Renminbi which can be largely offset by its revenue and expenditure in the PRC. The Group does not expect any appreciation or depreciation of the Hong Kong Dollar against Renminbi 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 various foreign currencies and take appropriate measures to deal with the foreign exchange exposure if necessary.

### TREASURY POLICY AND MARKET RISKS

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

### PROSPECTS

As mentioned in "Profit for the Period" in the Business Review Section, the major reasons of the decrease in the profit during the Period were due to the production costs of the US Factory and the significant increase in the purchase price of TDI.

- 1) Though US factory experience a further delay in its production plan in 2018, we have made several changes in areas of production and logistics. As the second half year will be a traditional peak season, we expect the production volume of the US factory will gradually pick up and there will be a turnaround of gross loss to gross profit by the end of 2018;

### 外匯風險

本集團主要在香港、中華人民共和國（「中國」）及美國經營業務。本集團於中國主要面對人民幣的外匯風險，而此種風險基本可做到收支相抵。本集團預期港幣兌人民幣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多種外匯走勢，必要時將採取適當的措施以應對外匯風險。

### 庫務政策及市場風險

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

### 前景

如業務回顧一節「期間溢利」所述，期間內溢利減少的主要原因是由於美國工廠的生產成本以及TDI採購價的大幅上升。

- 1) 儘管美國廠房於2018年的生產計劃出現進一步延遲，惟本集團已於生產及物流範疇作出若干變動。由於下半年將為傳統旺季，本集團預期於美國廠房的產量將逐步回升及於2018年年底前將毛損扭轉為毛利；

- 2) We have successfully developed several new customers in the US in 2017. Sales to these customers are gradually increasing over the past months. We are expecting a continuing growth in the second half year of 2018; and
- 2) 本集團已於2017年於美國成功開發若干新客戶。向該等客戶作出的銷售於過去數月逐步增加。本集團預期於2018年下半年持續增長；及
- 3) As mentioned in “Gross Profit” section, the TDI price increased significantly during the Period. Strategically, we did not wholly transfer cost increase to our customers. As a result, our gross profit dropped but we are able to obtain a larger market share of foam sales. This was evidenced by the increase in sales of approximately 13.0% in China market for the Period, as compared with the same period last year. We believe a larger market share will generate more sales and profit for the Group in the long run. We expect the price of TDI will become stable with a greater supply of TDI in the market by the end of 2018.
- 3) 如「毛利」一節所述，TDI價格於期間內大幅上升。策略上，我們並無將成本上升全部轉嫁予客戶。因此，我們的毛利下滑但我們可取得更大的聚氨酯泡沫銷售市場份額。這可由中國市場期間內的銷售較去年同期增長約13.0%得以印證。我們相信，更大的市場份額長遠而言將會為本集團帶來更多銷量及溢利。本集團預期於2018年年底，於市場上的TDI供應增加將令TDI的價格趨於穩定。

Recently there are more and more uncertainties in the US market where goods are imported from the PRC. These uncertainties will inevitably affect our business and profitability in the near future. With the advantage of having factories in the US and the PRC, we are more flexible in arranging our production schedule to minimize any additional tariffs that may arise. To further minimize the financial impact arising from the uncertainties, we are looking for alternative locations of production, so as to reduce our overall operating costs and to better serve our customers.

近期，美國市場出現有關自中國入口貨品的越來越不明朗因素。該等不明朗因素將不可避免地於不久將來影響本集團的業務及盈利能力。憑藉於美國及中國擁有廠房的優勢，本集團於安排生產計劃方面更具靈活性，以將可能出現的任何額外關稅減至最低。為將不明朗因素的財務影響進一步減至最低，本集團正在物色替代生產地點，從而降低本集團的整體營運成本並為客戶提供更佳服務。

In China market, the Group offers a wide range of health and household products, under its flagship brand “SINOMAX”. The Group will further enhance brand management through various marketing activities to reinforce brand recognition and enhance the image of health, relaxation and comfort of the “SINOMAX” brand. Sales under the brands “Octaspring”, “SPA Supreme” and “Zeopedic” increased steadily. The Group will continue to promote its brands and products to corporate customers so as to attract more corporate sales. During the Period, e-commerce sales of the Group recorded a growth of approximately HK\$1.0 million or 2.9% to approximately HK\$35.9 million, as compared to approximately HK\$34.9 million for the same period last year.

本集團以旗艦品牌「SINOMAX」在中國市場提供多項保健及家居產品。本集團將藉多項市場營銷活動進一步提升品牌管理，以加強品牌認知度以及提升「SINOMAX」品牌的健康、放鬆及舒適形象。「Octaspring」、「SPA Supreme」及「Zeopedic」品牌旗下的銷量已穩定增長。本集團將持續向企業客戶推廣其品牌及產品，以實現更多企業銷售。於期間內，本集團的電子商務銷售增長約1.0百萬港元或2.9%至約35.9百萬港元，而去年同期約為34.9百萬港元。

The Group will continue to upgrade the machinery so as to improve the production efficiency and increase the competitiveness.

本集團將繼續對有關機器進行升級，以改善生產效率及提高競爭力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

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

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

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil).

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2018, the employee headcount of the Group was 3,408 (30 June 2017: 3,533) and the total staff costs, including Directors’ remuneration and share option expenses, amounted to approximately HK\$219.6 million for the Period (for the six months ended 30 June 2017: approximately HK\$200.1 million). The significant increase in staff costs was primarily due to salary increment, increase in social insurance contributions and housing provident fund and share option expenses.

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including housing and travel allowances depending on their grade and ranking within the Group. The Group also maintains medical insurance for the benefit of its employees. The Group conducts induction training for all of its new employees and on-going training from time to time during their employment. The nature of training offered depends on their specific field of operation. The Group also operates an employee incentive scheme pursuant to which rewards take the form of promotions, salary raises and monetary bonuses, and a share option scheme.

### 重大投資或資本資產的日後計劃

除前述「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

董事會並無建議就截至2018年6月30日止六個月支付任何中期股息（截至2017年6月30日止六個月：無）。

### 僱員及薪酬政策

於2018年6月30日，本集團僱員總數為3,408人（2017年6月30日：3,533人），期間員工總成本（包括董事酬金及購股權開支）約為219.6百萬港元（截至2017年6月30日止六個月：約200.1百萬港元）。員工成本大幅增長主要由於工資增長以及社保供款、住房公積金及購股權開支增長所致。

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

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

As at 30 June 2018, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

### Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
LAM Chi Fan 林志凡	Founder of a discretionary trust 酌情信託的成立人	1,263,338,000 (L) <sup>(3)</sup>	72.19%
	Beneficial owner 實益擁有人	8,150,000 (L) <sup>(4)</sup>	0.47%
CHEUNG Tung 張棟	Beneficial owner 實益擁有人	7,876,200 (L) <sup>(4)</sup>	0.45%
CHEN Feng 陳楓	Beneficial owner 實益擁有人	4,050,000 (L) <sup>(4)</sup>	0.23%
LAM Fei Man 林斐雯	Beneficial owner 實益擁有人	3,150,000 (L) <sup>(4)</sup>	0.18%
LAM Kam Cheung 林錦祥	Beneficial owner 實益擁有人	3,000,000 (L) <sup>(4)</sup>	0.17%
WONG Chi Keung 王志強	Beneficial owner 實益擁有人	300,000 (L) <sup>(4)</sup>	0.02%

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2018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、相關股份及債權證中擁有(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」）的權益及淡倉（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或淡倉）；(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及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

### 於本公司之權益



## OTHER INFORMATION

### 其他資料

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Professor LAM Sing Kwong, Simon 林誠光教授	Beneficial owner 實益擁有人	300,000 (L) <sup>(4)</sup>	0.02%
FAN Chun Wah, Andrew, J. P. 范駿華太平紳士	Beneficial owner 實益擁有人	300,000 (L) <sup>(4)</sup>	0.02%
ZHANG Hwo Jie 張傑	Beneficial owner 實益擁有人	300,000 (L) <sup>(4)</sup>	0.02%
WU Tak Lung 吳德龍	Beneficial owner 實益擁有人	300,000 (L) <sup>(4)</sup>	0.02%

Notes:

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

(2) The calculation is based on the total number of 1,750,002,000 shares in issue as at 30 June 2018.

(3) These shares belong to Sinomax Enterprises Limited ("Sinomax Enterprises"). Sinomax Enterprises is legally and beneficially owned as to 37.5% by each of Chi Fan Holding Limited and The Frankie Trust, respectively. The Frankie Trust is a discretionary family trust established by LAM Chi Fan as settlor and Vistra Trustees (BVI) Limited ("Vistra", previously known as Orangefield Trustees (BVI) Limited) acting as the trustee. The beneficiaries of The Frankie Trust are LAM Chi Fan and his family members.

(4) Each of LAM Chi Fan, CHEUNG Tung, CHEN Feng, LAM Fei Man and LAM Kam Cheung, each being the executive Director, has been granted share options to subscribe for 6,650,000, 6,376,200, 3,050,000, 2,150,000 and 2,000,000 shares, respectively, under the Pre-IPO Share Option Scheme, all of which are still outstanding. Each of LAM Chi Fan, CHEUNG Tung, CHEN Feng, LAM Fei Man and LAM Kam Cheung, each being the executive Director, has been granted share options to subscribe for 1,500,000, 1,500,000, 1,000,000, 1,000,000 and 1,000,000 shares, respectively, under the Post-IPO Share Option Scheme, all of which are still outstanding. Each of WONG Chi Keung, Professor LAM Sing Kwong Simon, FAN Chun Wah Andrew, J.P., ZHANG Hwo Jie and WU Tak Lung, each being the independent non-executive Director, has been granted share options to subscribe for 300,000 shares respectively, under the Post IPO Share Option Scheme.

附註：

(1) 「L」指好倉。

(2) 計算乃根據本公司於2018年6月30日已發行股份總數1,750,002,000股進行。

(3) 該等股份屬聖諾盟企業有限公司（「聖諾盟企業」）所有。聖諾盟企業分別由 Chi Fan Holding Limited 及 Frankie 信託各自法定及實益擁有 37.5% 權益。Frankie 信託乃林志凡成立的全權家族信託，林志凡為財產授與人，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族成員。

(4) 執行董事林志凡、張棟、陳楓、林斐雯及林錦祥均已根據首次公開發售前購股權計劃分別獲授予購股權以認購 6,650,000、6,376,200、3,050,000、2,150,000 及 2,000,000 股股份，全部尚未行使。執行董事林志凡、張棟、陳楓、林斐雯及林錦祥均已根據首次公開發售後購股權計劃分別獲授予購股權以認購 1,500,000、1,500,000、1,000,000、1,000,000 及 1,000,000 股股份，全部尚未行使。獨立非執行董事王志強、林誠光教授、范駿華太平紳士、張傑及吳德龍均已根據首次公開發售後購股權計劃分別獲授予購股權以認購 300,000 股股份。

## Interests in associated corporation – Sinomax Enterprises

## 於相聯法團之權益－聖諾盟企業

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

Note:

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

Saved as disclosed above, as at 30 June 2018, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 「L」指好倉。

除上文披露者外，於2018年6月30日，概無董事及本公司之最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有已登記於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據標準守則另行知會本公司及聯交所之權益及淡倉。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

## 主要股東之權益及淡倉

As at 30 June 2018, 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:

於2018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根據證券及期貨條例第336條本公司須存置之登記冊的權益或淡倉如下：

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>
Sinomax Enterprises <sup>(3)</sup> 聖諾盟企業 <sup>(3)</sup>	Beneficial owner 實益擁有人	1,263,338,000 (L)	72.19%
Chi Fan Holding Limited	Interest of a controlled corporation 受控制法團權益	1,263,338,000 (L) <sup>(4)</sup>	72.19%



## OTHER INFORMATION

### 其他資料

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Vistra <sup>(5)</sup>	Trustee of various trusts 多個信託的受託人	1,263,338,000 (L)	72.19%
LI Ching Hau 李晶霞	Interest of spouse 配偶權益	1,271,488,000 (L) <sup>(6)</sup>	72.66%

Notes:

附註：

- (1) The letter "L" denotes long position. (1) 「L」指好倉。
- (2) The calculation is based on the total number of 1,750,002,000 shares in issue as at 30 June 2018. (2) 計算乃根據於2018年6月30日之已發行股份總數1,750,002,000股進行。
- (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. (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擁有37.5%、12.5%、37.5%及12.5%法定權益，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擁有相同比例實益權益。
- (4) These Shares belong to Sinomax Enterprises, which is legally owned as to 37.5% by Chi Fan Holding Limited. (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擁有37.5%法定權益。
- (5) Vistra acts as the trustee of The Frankie Trust, The James' Family Trust, The Cheung's Family Trust and The Feng Chen's Family Trust. The beneficiaries of The Frankie Trust are Mr. LAM Chi Fan and his family members. The beneficiaries of The 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. (5) Vistra擔任Frankie信託、James家族信託、張氏家族信託及陳楓家族信託的受託人。Frankie信託的受益人為林志凡先生及其家族成員。張氏家族信託的受益人為張棟先生及其家族成員。James家族信託的受益人為張水英女士及其家族成員。陳楓家族信託的受益人為陳楓先生及其家族成員。
- (6) 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 which Mr. LAM Chi Fan are interested. (6) 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

## (i) The Pre-IPO Share Option Scheme

On 13 December 2013, the Pre-IPO Share Option Scheme which complies with the requirements of Chapter 17 of the Listing Rules was adopted by the shareholders of the Company.

The Pre-IPO Share Option Scheme expired on 10 July 2014 and ceased to have effect after 10 July 2014. Share options granted prior to the expiration of the Pre-IPO Share Option Scheme but not yet exercised at that time shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

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

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2018	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30 June 2018
承授人	授出日期	歸屬期	行使期	每股行使價	於2018年1月1日尚未行使	於期內授出	於期內失效	於期內行使	於2018年6月30日尚未行使
				HK\$ 港元					
LAM Chi Fan (Chairman) 林志凡(主席)	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2014 2014年2月10日至 2014年7月10日	10 Jul 2014-10 Jul 2019 2014年7月10日至 2019年7月10日	0.74	1,330,000	-	-	-	1,330,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2015 2014年2月10日至 2015年7月10日	10 Jul 2015-10 Jul 2019 2015年7月10日至 2019年7月10日	0.74	1,330,000	-	-	-	1,330,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2016 2014年2月10日至 2016年7月10日	10 Jul 2016-10 Jul 2019 2016年7月10日至 2019年7月10日	0.74	1,330,000	-	-	-	1,330,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2017 2014年2月10日至 2017年7月10日	10 Jul 2017-10 Jul 2019 2017年7月10日至 2019年7月10日	0.74	1,330,000	-	-	-	1,330,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2018 2014年2月10日至 2018年7月10日	10 Jul 2018-10 Jul 2019 2018年7月10日至 2019年7月10日	0.74	1,330,000	-	-	-	1,330,000

## 購股權計劃

## (i) 首次公開發售前購股權計劃

於2013年12月13日，本公司股東採納符合上市規則第17章規定的首次公開發售前購股權計劃。

首次公開發售前購股權計劃於2014年7月10日屆滿，並於2014年7月10日後不再生效。於首次公開發售前購股權計劃屆滿前授出但於當時尚未獲行使的購股權將持續有效且可根據首次公開發售前購股權計劃予以行使。

下表披露根據首次公開發售前購股權計劃授出的購股權變動詳情：

## OTHER INFORMATION

### 其他資料

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2018	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30 June 2018
承授人	授出日期	歸屬期	行使期	每股行使價	於2018年1月1日尚未行使	於期內授出	於期內失效	於期內行使	於2018年6月30日尚未行使
				HK\$ 港元					
CHEUNG Tung (President) 張棟 (總裁)	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2014 2014年2月10日至 2014年7月10日	10 Jul 2014-10 Jul 2019 2014年7月10日至 2019年7月10日	0.74	1,275,240	-	-	-	1,275,240
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2015 2014年2月10日至 2015年7月10日	10 Jul 2015-10 Jul 2019 2015年7月10日至 2019年7月10日	0.74	1,275,240	-	-	-	1,275,240
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2016 2014年2月10日至 2016年7月10日	10 Jul 2016-10 Jul 2019 2016年7月10日至 2019年7月10日	0.74	1,275,240	-	-	-	1,275,240
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2017 2014年2月10日至 2017年7月10日	10 Jul 2017-10 Jul 2019 2017年7月10日至 2019年7月10日	0.74	1,275,240	-	-	-	1,275,240
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2018 2014年2月10日至 2018年7月10日	10 Jul 2018-10 Jul 2019 2018年7月10日至 2019年7月10日	0.74	1,275,240	-	-	-	1,275,240
CHEN Feng 陳楓	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2014 2014年2月10日至 2014年7月10日	10 Jul 2014-10 Jul 2019 2014年7月10日至 2019年7月10日	0.74	610,000	-	-	-	610,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2015 2014年2月10日至 2015年7月10日	10 Jul 2015-10 Jul 2019 2015年7月10日至 2019年7月10日	0.74	610,000	-	-	-	610,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2016 2014年2月10日至 2016年7月10日	10 Jul 2016-10 Jul 2019 2016年7月10日至 2019年7月10日	0.74	610,000	-	-	-	610,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2017 2014年2月10日至 2017年7月10日	10 Jul 2017-10 Jul 2019 2017年7月10日至 2019年7月10日	0.74	610,000	-	-	-	610,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2018 2014年2月10日至 2018年7月10日	10 Jul 2018-10 Jul 2019 2018年7月10日至 2019年7月10日	0.74	610,000	-	-	-	610,000

## OTHER INFORMATION

## 其他資料

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2018	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30 June 2018
承授人	授出日期	歸屬期	行使期	每股行使價	尚未行使	授出	失效	行使	尚未行使
				HK\$ 港元					
LAM Kam Cheung 林錦祥	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2014 2014年2月10日至 2014年7月10日	10 Jul 2014-10 Jul 2019 2014年7月10日至 2019年7月10日	0.74	400,000	-	-	-	400,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2015 2014年2月10日至 2015年7月10日	10 Jul 2015-10 Jul 2019 2015年7月10日至 2019年7月10日	0.74	400,000	-	-	-	400,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2016 2014年2月10日至 2016年7月10日	10 Jul 2016-10 Jul 2019 2016年7月10日至 2019年7月10日	0.74	400,000	-	-	-	400,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2017 2014年2月10日至 2017年7月10日	10 Jul 2017-10 Jul 2019 2017年7月10日至 2019年7月10日	0.74	400,000	-	-	-	400,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2018 2014年2月10日至 2018年7月10日	10 Jul 2018-10 Jul 2019 2018年7月10日至 2019年7月10日	0.74	400,000	-	-	-	400,000
LAM Fei Man 林斐雯	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2014 2014年2月10日至 2014年7月10日	10 Jul 2014-10 Jul 2019 2014年7月10日至 2019年7月10日	0.74	430,000	-	-	-	430,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2015 2014年2月10日至 2015年7月10日	10 Jul 2015-10 Jul 2019 2015年7月10日至 2019年7月10日	0.74	430,000	-	-	-	430,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2016 2014年2月10日至 2016年7月10日	10 Jul 2016-10 Jul 2019 2016年7月10日至 2019年7月10日	0.74	430,000	-	-	-	430,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2017 2014年2月10日至 2017年7月10日	10 Jul 2017-10 Jul 2019 2017年7月10日至 2019年7月10日	0.74	430,000	-	-	-	430,000
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2018 2014年2月10日至 2018年7月10日	10 Jul 2018-10 Jul 2019 2018年7月10日至 2019年7月10日	0.74	430,000	-	-	-	430,000

## OTHER INFORMATION

### 其他資料

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2018	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30 June 2018
承授人	授出日期	歸屬期	行使期	每股行使價	於2018年1月1日尚未行使	於期內授出	於期內失效	於期內行使	於2018年6月30日尚未行使
				HK\$ 港元					
Other employees (in aggregate) 其他僱員 (合計)	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2014 2014年2月10日至 2014年7月10日	10 Jul 2014-10 Jul 2019 2014年7月10日至 2019年7月10日	0.74	2,645,860	-	(49,000)	-	2,596,860
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2015 2014年2月10日至 2015年7月10日	10 Jul 2015-10 Jul 2019 2015年7月10日至 2019年7月10日	0.74	2,647,860	-	(49,000)	-	2,598,860
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2016 2014年2月10日至 2016年7月10日	10 Jul 2016-10 Jul 2019 2016年7月10日至 2019年7月10日	0.74	2,647,860	-	(49,000)	-	2,598,860
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2017 2014年2月10日至 2017年7月10日	10 Jul 2017-10 Jul 2019 2017年7月10日至 2019年7月10日	0.74	2,647,860	-	(49,000)	-	2,598,860
	10 Feb 2014 2014年2月10日	10 Feb 2014-10 Jul 2018 2014年2月10日至 2018年7月10日	10 Jul 2018-10 Jul 2019 2018年7月10日至 2019年7月10日	0.74	2,647,860	-	(49,000)	-	2,598,860
Total 合計					33,463,500	-	(245,000)	-	33,218,500
Number of share options exercisable at 30 June 2018 於2018年6月30日 可行使購股權數目									26,647,400

#### Notes:

- (a) During the Period, 12 eligible participants, who had been granted share options, ceased to become eligible participants upon termination of employment and the said share options had automatically lapsed.
- (b) Other details of the Pre-IPO Share Option Scheme are set out in note 16 to the condensed consolidated financial statements.

#### 附註:

- (a) 期間內，12名獲授購股權的合資格參與者於終止僱傭關係後不再為合資格參與者，而上述購股權已自動失效。
- (b) 首次公開發售前購股權計劃的其他詳情載於簡明綜合財務報表附註16。

## (ii) 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").

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.

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

Grantee	Date of Grant	Vesting Period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2018 於2018年1月1日 尚未行使	Granted during the Period 於期內 授出	Lapsed during the Period 於期內 失效	Exercised during the Period 於期內 行使	Outstanding as at 30 June 2018 於2018年6月30日 尚未行使
承授人	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元					
LAM Chi Fan (Chairman) 林志凡 (主席)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	27 Jan 2018-26 Jan 2022 2018年1月27日至 2022年1月26日	0.69	750,000	-	-	-	750,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	27 Jan 2019-26 Jan 2022 2019年1月27日至 2022年1月26日	0.69	750,000	-	-	-	750,000
CHEUNG Tung (President) 張棟 (總裁)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	27 Jan 2018-26 Jan 2022 2018年1月27日至 2022年1月26日	0.69	750,000	-	-	-	750,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	27 Jan 2019-26 Jan 2022 2019年1月27日至 2022年1月26日	0.69	750,000	-	-	-	750,000
CHEN Feng 陳楓	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	27 Jan 2018-26 Jan 2022 2018年1月27日至 2022年1月26日	0.69	500,000	-	-	-	500,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	27 Jan 2019-26 Jan 2022 2019年1月27日至 2022年1月26日	0.69	500,000	-	-	-	500,000

## (ii) 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購股權計劃（「首次公開發售後購股權計劃」）。

於2017年1月26日（「授出日期」），本公司向58名合資格參與者授出合共30,800,000份購股權，相當於授出日期1,750,002,000股已發行股份約1.76%。所有30,800,000份購股權自相關歸屬日期起有效期5年。各首次公開發售後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。

下表披露根據首次公開發售後購股權計劃授出的購股權的變動詳情：

## OTHER INFORMATION

### 其他資料

Grantee	Date of Grant	Vesting Period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2018	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30 June 2018
承授人	授出日期	歸屬期	行使期	每股行使價	於2018年1月1日尚未行使	於期內授出	於期內失效	於期內行使	於2018年6月30日尚未行使
				HK\$					
				港元					
LAM Kam Cheung 林錦祥	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	27 Jan 2018-26 Jan 2022 2018年1月27日至 2022年1月26日	0.69	500,000	-	-	-	500,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	27 Jan 2019-26 Jan 2022 2019年1月27日至 2022年1月26日	0.69	500,000	-	-	-	500,000
LAM Fei Man 林斐雯	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	27 Jan 2018-26 Jan 2022 2018年1月27日至 2022年1月26日	0.69	500,000	-	-	-	500,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	27 Jan 2019-26 Jan 2022 2019年1月27日至 2022年1月26日	0.69	500,000	-	-	-	500,000
WONG Chi Keung 王志強	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	27 Jan 2018-26 Jan 2022 2018年1月27日至 2022年1月26日	0.69	150,000	-	-	-	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	27 Jan 2019-26 Jan 2022 2019年1月27日至 2022年1月26日	0.69	150,000	-	-	-	150,000
Professor LAM Sing Kwong, Simon 林誠光教授	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	27 Jan 2018-26 Jan 2022 2018年1月27日至 2022年1月26日	0.69	150,000	-	-	-	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	27 Jan 2019-26 Jan 2022 2019年1月27日至 2022年1月26日	0.69	150,000	-	-	-	150,000
FAN Chun Wah, Andrew, J.P. 范駿華太平紳士	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	27 Jan 2018-26 Jan 2022 2018年1月27日至 2022年1月26日	0.69	150,000	-	-	-	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	27 Jan 2019-26 Jan 2022 2019年1月27日至 2022年1月26日	0.69	150,000	-	-	-	150,000
ZHANG Hwo Jie 張傑	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	27 Jan 2018-26 Jan 2022 2018年1月27日至 2022年1月26日	0.69	150,000	-	-	-	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	27 Jan 2019-26 Jan 2022 2019年1月27日至 2022年1月26日	0.69	150,000	-	-	-	150,000

## OTHER INFORMATION

## 其他資料

Grantee	Date of Grant	Vesting Period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2018	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30 June 2018
承授人	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元	於2018年 1月1日 尚未行使	於期內 授出	於期內 失效	於期內 行使	於2018年 6月30日 尚未行使
WU Tak Lung 吳德龍	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	27 Jan 2018-26 Jan 2022 2018年1月27日至 2022年1月26日	0.69	150,000	-	-	-	150,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	27 Jan 2019-26 Jan 2022 2019年1月27日至 2022年1月26日	0.69	150,000	-	-	-	150,000
Other employees (in aggregate) 其他僱員(合計)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	27 Jan 2018-26 Jan 2022 2018年1月27日至 2022年1月26日	0.69	11,650,000	-	(2,540,000)	-	9,110,000
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	27 Jan 2019-26 Jan 2022 2019年1月27日至 2022年1月26日	0.69	11,650,000	-	(2,540,000)	-	9,110,000
Total 合計					30,800,000	-	(5,080,000)	-	25,720,000
Number of share options exercisable at 30 June 2018 於2018年6月30日 可行使的購股權數目									-

## Notes:

- (a) During the Period, 11 eligible participants, who had been granted share options, ceased to become eligible participants upon termination of employment and the said share options had automatically lapsed.
- (b) Other details of the Post-IPO Share Option Scheme are set out in note 16 to the condensed consolidated financial statements.

## 附註:

- (a) 期內，11名獲授購股權的合資格參與者於終止僱傭關係後不再為合資格參與者，而上述購股權已自動失效。
- (b) 首次公開發售後購股權計劃的其他詳情載於簡明綜合財務報表附註16。



## OTHER INFORMATION

### 其他資料

#### DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors' biographical details since the date of the Annual Report 2017 of the Company which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules, is set out as follows:

FAN Chun Wah Andrew, J.P., an independent non-executive Director, has served as an independent non-executive director of CNC Holdings Limited (Stock Code: 8356) with effect from 5 January 2018.

#### SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

The Company's wholly-owned subsidiary, Sinomax International Trading Limited (the "Subsidiary"), as borrower and the Company as guarantor had entered into a facility agreement (the "Facility Agreement") with Hang Seng Bank Limited, OCBC Wing Hang Bank Limited and United Overseas Bank Limited as lenders and mandated lead arrangers, and Hang Seng Bank Limited as agent and security trustee, in respect of term loan facilities of up to the aggregate principal amount of US\$35 million and HK\$273 million (the "Loan Facilities") with a final maturity date falling thirty-six months after the date of the Facility Agreement (the outstanding loan balances were US\$12 million and HK\$180 million as at 30 June 2018). It is provided in the Facility Agreement, among other things, that an event of default will occur if, without the prior consent of the majority of the lenders: (i) Sinomax Enterprises, a controlling shareholder of the Company, ceases to maintain (directly or indirectly) at least 51% of the entire beneficial ownership interest in the Company; (ii) the following persons cease to collectively maintain/retain (directly or indirectly) at least 51% beneficial ownership interest over the entire issued share capital of Sinomax Enterprises: (a) Mr. Lam Chi Fan; (b) Mr. Cheung Tung; (c) any parent, spouse, child, brother or sister of the persons referred to in (a) and (b) above; and (d) any trust whose principal beneficiary(ies) is any one or more of the persons referred to under (a) to (c) above; (iii) Mr. Lam Chi Fan ceases to be the chairman of the Board; or (iv) Mr. Lam Chi Fan ceases to maintain control over the management and business of the Company.

Failure to comply with any of the said obligations regarding control of the Company will trigger an event of default under the Facility Agreement which may result in, inter alia, the cancellation of all or any part of the commitments under the Facility Agreement and all or part of the loans under the Loan Facilities becoming immediately due and payable or becoming payable on demand.

#### 董事資料披露

自本公司2017年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變動詳情如下：

獨立非執行董事范駿華太平紳士由2018年1月5日起擔任中國新華電視控股有限公司（股份代號：8356）的獨立非執行董事。

#### 控股股東之特定履約責任

本公司之全資附屬公司聖諾盟國際貿易有限公司（「附屬公司」）（作為借款人）及本公司（作為擔保人）與恒生銀行有限公司、華僑永亨銀行有限公司及大華銀行有限公司（作為貸款人及授權牽頭安排人）以及恒生銀行有限公司（作為代理及抵押受託人）訂立融資協議（「融資協議」），內容有關最多本金總額為35百萬美元及273百萬港元之定期貸款融資（「貸款融資」），最終到期日為融資協議日期後滿三十六個月（於2018年6月30日之尚未償還貸款結餘為12百萬美元及180百萬港元）。融資協議規定（其中包括）倘於未經大多數貸款人事先同意下：(i)本公司之控股股東聖諾盟企業不再維持（直接或間接）本公司全部實益擁有權權益之至少51%；(ii)下列人士不再合共維持／保留（直接或間接）聖諾盟企業全部已發行股本之實益擁有權權益之至少51%：(a)林志凡先生；(b)張棟先生；(c)上述(a)及(b)項所述之人士之任何父母、配偶、子女、兄弟或姐妹；及(d)主要受益人為上述(a)至(c)項所述之任何一名或多名人士之任何信託；(iii)林志凡先生不再為董事會主席；或(iv)林志凡先生不再對本公司之管理及業務維持控制權，則將發生違約事件。

未能遵守任何上述有關本公司控制權之責任將觸發融資協議項下之違約事件，其可能導致（其中包括）取消於融資協議項下之全部或任何部分承諾，且於融資協議項下之全部或任何部分貸款成為即時到期及應付或成為須按要求支付。

### CORPORATE GOVERNANCE CODES

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### REVIEW OF INTERIM RESULTS

The audit committee has reviewed, with the management, the accounting principles and policies adopted by the Group, and discussed the unaudited condensed consolidated financial statements and interim report of the Group for the Period and recommended its adoption by the Board.

In addition, the unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the independent auditors of the Company, Deloitte Touche Tohmatsu, 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, 28 August 2018

### 企業管治守則

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。本公司已自上市日期起採納上市規則附錄14所載企業管治守則（「企業管治守則」）作為其本身的企業管治守則。期間內，本公司遵守企業管治守則載列的一切守則條文。

### 進行證券交易的標準守則

本公司已採納一項條款不寬鬆於上市規則附錄十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，彼等已遵守標準守則對董事於期間內的證券交易提出的規定標準。

### 審閱中期業績

審核委員會已與管理層共同審閱本集團採納的會計原則及政策，並討論本集團於期間內的未經審核簡明綜合財務報表及中期報告及建議董事會採納。

此外，本集團於期間內的未經審核簡明綜合財務報表亦已由本集團的獨立核數師德勤•關黃陳方會計師行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訊審閱」審閱。

代表董事會  
**盛諾集團有限公司**  
*主席*  
**林志凡**

香港，2018年8月28日

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表之審閱報告

# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF SINOMAX GROUP LIMITED  
(incorporated in the Cayman Islands with limited liability)

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)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sinomax Group Limited (the “Company”) and its subsidiaries (collectively referred as the “Group”) set out on pages 27 to 80, which comprises the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain 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” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

### 引言

吾等已審閱第27至第80頁所載的盛諾集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，包括於2018年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按其相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」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任在於根據受聘之協定條款審閱該等簡明綜合財務報表，並就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。

### 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 these condensed consolidated financial statements 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.

### 審閱範圍

吾等根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表之審閱包括詢問(主要對負責財務及會計事務之人士)，以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行之審核，故吾等無法確保吾等已知悉可能通過審核辨別之所有重要事項。因此，吾等並不發表審核意見。

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### 結論

基於吾等之審閱，吾等並無注意到任何事宜可引起吾等相信簡明綜合財務報表並非在所有重大方面按照香港會計準則第34號編製。

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
28 August 2018

德勤•關黃陳方會計師行  
執業會計師  
香港  
2018年8月28日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

For the six months ended 30 June

截至6月30日止六個月

2018 2017

2018年 2017年

HK\$'000 HK\$'000

千港元 千港元

NOTES (unaudited) (unaudited)  
附註 (未經審核) (未經審核)

<b>Revenue</b>	<b>收入</b>			
Sales of goods	銷售貨品	3	2,038,915	1,946,759
Cost of sales	銷售成本		(1,691,606)	(1,551,906)
Gross profit	毛利		347,309	394,853
Other income	其他收入		29,968	22,266
Other gains and losses	其他收益及虧損		(4,460)	(6,220)
Selling and distribution costs	銷售及分銷成本		(190,127)	(231,134)
Administrative expenses	行政開支		(106,589)	(107,155)
Finance costs	財務成本		(18,784)	(10,635)
Other expenses	其他開支		(46,737)	(49,707)
Profit before taxation	除稅前溢利		10,580	12,268
Income tax expenses	所得稅開支	4	(1,496)	(2,397)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>5</b>	<b>9,084</b>	<b>9,871</b>
<b>Other comprehensive (expense) income that may be reclassified subsequently to profit or loss</b>	<b>其後可能重新分類至損益的其他全面(開支)收入</b>			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(18,865)	29,682
<b>Total comprehensive (expense) income for the period</b>	<b>期內全面(開支)收入總額</b>		<b>(9,781)</b>	<b>39,553</b>
Profit for the period attributable to:	下列人士應佔期內溢利:			
Owners of the Company	本公司擁有人		4,563	10,685
Non-controlling interests	非控股權益		4,521	(814)
			<b>9,084</b>	<b>9,871</b>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

For the six months ended 30 June

截至6月30日止六個月

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
	NOTE	(unaudited)	(unaudited)
	附註	(未經審核)	(未經審核)
Total comprehensive (expense) income for the period attributable to:	下列人士應佔期內全面 (開支)收入總額:		
Owners of the Company	本公司擁有人	(12,949)	40,806
Non-controlling interests	非控股權益	3,168	(1,253)
		(9,781)	39,553
Earnings per share	每股盈利		
– Basic	– 基本	7	HK0.26 cent 港仙
			HK0.61 cent 港仙
– Diluted	– 攤薄		HK0.26 cent 港仙
			HK0.61 cent 港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2018  
於2018年6月30日

			At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 NOTES 附註 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	707,678	713,031
Investment properties	投資物業		95,049	99,389
Prepaid lease payments	預付租賃款項		65,472	67,631
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及 設備支付的按金		12,747	20,806
Goodwill	商譽		62,424	62,764
Intangible assets	無形資產		134,129	137,268
Rental deposits	租金按金		25,547	24,470
Deferred tax assets	遞延稅項資產		21,054	19,710
			1,124,100	1,145,069
CURRENT ASSETS	流動資產			
Inventories	存貨		696,042	679,473
Prepaid lease payments	預付租賃款項		1,705	1,727
Trade and other receivables	貿易及其他應收款項	9	692,070	847,121
Bills receivables	應收票據	10	74,102	16,814
Trade receivables at fair value through other comprehensive income	透過其他全面收益按公平值 列賬之貿易應收款項	11	72,064	–
Tax recoverable	可收回稅項		–	1,719
Pledged bank deposits	已抵押銀行存款		3,593	2,912
Fixed bank deposits	固定銀行存款		102,897	32,852
Bank balances and cash	銀行結餘及現金		272,796	155,485
			1,915,269	1,738,103

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2018

於2018年6月30日

			At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	12	565,547	623,192
Bills payables	應付票據	13	93,138	91,474
Dividend payables	應付股息		17,500	–
Taxation payable	應付稅項		4,507	20,022
Contract liabilities	合約負債		1,480	–
Unsecured bank borrowings	無抵押銀行借款	14	687,387	614,990
			<b>1,369,559</b>	<b>1,349,678</b>
NET CURRENT ASSETS	流動資產淨值		<b>545,710</b>	<b>388,425</b>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>1,669,810</b>	<b>1,533,494</b>
NON-CURRENT LIABILITIES	非流動負債			
Unsecured bank borrowings	無抵押銀行借款	14	296,634	121,064
Deferred tax liabilities	遞延稅項負債		99,949	102,964
			<b>396,583</b>	<b>224,028</b>
NET ASSETS	資產淨值		<b>1,273,227</b>	<b>1,309,466</b>
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	175,000	175,000
Reserves	儲備		950,522	980,030
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,125,522</b>	<b>1,155,030</b>
Non-controlling interests	非控股權益		147,705	154,436
TOTAL EQUITY	權益總額		<b>1,273,227</b>	<b>1,309,466</b>



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (note) (附註)	Statutory reserve 法定儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share		Retained profits 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
							option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元				
At 1 January 2017 (audited)	於2017年1月1日(經審核)	175,000	404,520	(403,835)	12,621	1,510	13,575	(35,238)	891,137	1,059,290	154,806	1,214,096
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	10,685	10,685	(814)	9,871
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	30,121	-	30,121	(439)	29,682
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	-	30,121	10,685	40,806	(1,253)	39,553
Dividend recognised as distribution (note 6)	確認為分派的股息(附註6)	-	-	-	-	-	-	-	(17,500)	(17,500)	-	(17,500)
Dividend paid to non-controlling interests	向非控股權益所支付的股息	-	-	-	-	-	-	-	-	-	(11,898)	(11,898)
Recognition of share option expense	確認購股權開支	-	-	-	-	-	2,794	-	-	2,794	-	2,794
Transfer	轉撥	-	-	-	2,908	-	-	-	(2,908)	-	-	-
At 30 June 2017 (unaudited)	於2017年6月30日(未經審核)	175,000	404,520	(403,835)	15,529	1,510	16,369	(5,117)	881,414	1,085,390	141,655	1,227,045
At 31 December 2017 (audited)	於2017年12月31日(經審核)	175,000	404,520	(403,835)	15,529	1,510	19,163	32,740	910,403	1,155,030	154,436	1,309,466
Adjustments (see note 2)	調整(見附註2)	-	-	-	-	-	-	-	(464)	(464)	-	(464)
At 1 January 2018 (restated)	於2018年1月1日(經重列)	175,000	404,520	(403,835)	15,529	1,510	19,163	32,740	909,939	1,154,566	154,436	1,309,002
Profit for the period	期內溢利	-	-	-	-	-	-	-	4,563	4,563	4,521	9,084
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(17,512)	-	(17,512)	(1,353)	(18,865)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	-	-	(17,512)	4,563	(12,949)	3,168	(9,781)
Dividend recognised as distribution (note 6)	確認為分派的股息(附註6)	-	-	-	-	-	-	-	(17,500)	(17,500)	-	(17,500)
Dividend paid to non-controlling interests	向非控股權益所支付的股息	-	-	-	-	-	-	-	-	-	(9,899)	(9,899)
Recognition of share option expense	確認購股權開支	-	-	-	-	-	1,405	-	-	1,405	-	1,405
Lapse of share options	購股權失效	-	-	-	-	-	(1,261)	-	1,261	-	-	-
Transfer	轉撥	-	-	-	2,473	-	-	-	(2,473)	-	-	-
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	175,000	404,520	(403,835)	18,002	1,510	19,307	15,228	895,790	1,125,522	147,705	1,273,227

Note: The merger reserve represented the difference between the total equity of those subsidiaries which were transferred from the shareholders of Sinomax Enterprises Limited, the immediate holding company of the Company ("Individual Shareholders") to Treasure Range Holdings Limited ("Treasure Range"), a wholly owned subsidiary of the Company, attributable to the owners of the Company and the aggregated share capital of the relevant subsidiaries pursuant to the group reorganisation where the transfer of the relevant subsidiaries to Treasure Range as satisfied by issue of new shares from Treasure Range to the Company and from the Company to Sinomax Enterprises Limited, the immediate holding company of the Company.

附註: 合併儲備乃指根據集團重組本公司擁有人應佔該等附屬公司的權益總額(由本公司的直接控股公司聖諾盟企業有限公司的股東(「個別股東」)向本公司全資附屬公司Treasure Range Holdings Limited(「Treasure Range」)轉讓)與相關附屬公司股本總額的差額。向Treasure Range轉讓相關附屬公司的代價乃透過Treasure Range向本公司發行新股份及本公司向本公司直接控股公司聖諾盟企業有限公司發行新股份的方式支付。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

For the six months ended 30 June

截至6月30日止六個月

2018 2017

2018年 2017年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

<b>Operating activities</b>	<b>經營活動</b>		
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	83,325	62,966
Increase in inventories	存貨增加	(27,137)	(121,315)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	62,698	(33,004)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(99,591)	96,538
Other operating cash flows	其他經營現金流量	(13,649)	(37,965)
<b>Net cash from (used in) operating activities</b>	<b>經營活動產生(動用)現金淨額</b>	<b>5,646</b>	<b>(32,780)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for property, plant and equipment	支付物業、廠房及設備款項	(26,983)	(99,257)
Placement of pledged bank deposits	存放已抵押銀行存款	(3,684)	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	2,947	200
Placement of fixed bank deposits	存放定期銀行存款	(72,234)	(41)
Interest received	已收利息	372	402
<b>Net cash used in investing activities</b>	<b>投資活動動用現金淨額</b>	<b>(99,582)</b>	<b>(98,696)</b>
<b>Financing activities</b>	<b>融資活動</b>		
New unsecured bank borrowings raised	新籌集的無抵押銀行借款	536,010	305,827
Repayment of unsecured bank borrowings	償還無抵押銀行借款	(293,543)	(123,024)
Interest paid	已付利息	(18,784)	(10,635)
Dividend paid to non-controlling interests	向非控股權益所支付的股息	(9,899)	(11,898)
<b>Net cash from financing activities</b>	<b>融資活動產生現金淨額</b>	<b>213,784</b>	<b>160,270</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>119,848</b>	<b>28,794</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	155,485	131,848
Effect of foreign exchange rate changes	匯率變動的影響	(2,537)	2,687
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>期末現金及現金等價物，以銀行結餘及現金呈列</b>	<b>272,796</b>	<b>163,329</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements of Sinomax Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) have 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”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

### 1. 編製基準

盛諾集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之簡明綜合財務報表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」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定而編製。

### 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準而編製，惟按公平值計量之若干金融工具(如適用)除外。

除應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本導致之會計政策變動外，截至2018年6月30日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至2017年12月31日止年度之全年財務報表所遵循者相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Application of new and amendments to HKFRSs and an interpretation

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs and an interpretation issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards which results in changes in accounting policies and amounts reported as described below.

### 2. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及其修訂本以及詮釋

於本中期間內，本集團已首次應用香港會計師公會頒佈之下列新訂香港財務報告準則及其修訂本以及詮釋，其於2018年1月1日或之後開始之年度期間對編製本集團之簡明綜合財務報表強制生效：

香港財務報告準則 第9號	金融工具
香港財務報告準則 第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則 第2號的修訂本	以股份為基礎付款交易的分類及計量
香港財務報告準則 第4號的修訂本	於應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則 第28號的修訂本	作為2014年至2016年週期之香港財務報告準則年度改進的一部份
香港會計準則 第40號的修訂本	投資物業轉移

新訂香港財務報告準則已根據各準則之有關過渡條文獲應用，其導致下文所述之會計政策及報告金額變動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

### 2. 主要會計政策（續）

#### 2.1 應用香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」）之影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累計影響已於首次應用日期（2018年1月1日）確認，於首次應用日期之任何差異已於期初保留溢利確認，且並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅就於2018年1月1日尚未完成之合約追溯應用該準則。因此，由於比較資料乃根據香港會計準則第18號收益及香港會計準則第11號建築合約以及相關詮釋編製，故若干比較資料可能無法用作比較。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to the customer.

### 2. 主要會計政策（續）

#### 2.1 應用香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」）之影響及會計政策變動（續）

##### 2.1.1 應用香港財務報告準則第15號所導致之會計政策主要變動

香港財務報告準則第15號引入確認收益的五個步驟：

- 第1步：識別與客戶訂立的合約
- 第2步：識別合約中的履約責任
- 第3步：釐定交易價
- 第4步：將交易價分配至合約中的履約責任
- 第5步：於（或當）本集團完成履約責任時確認收益

根據香港財務報告準則第15號，本集團於（或當）完成履約責任時（即於與特定履約責任相關的貨品的「控制權」轉讓予客戶時）確認收益。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A performance obligation represents a good (or a bundle of goods) that is distinct or a series of distinct goods that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 2. 主要會計政策（續）

#### 2.1 應用香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」）之影響及會計政策變動（續）

##### 2.1.1 應用香港財務報告準則第15號所導致之會計政策主要變動（續）

履約責任指個別貨品（或一組貨品）或一系列大致相同的個別貨品。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團履約產生或提升一項資產，而該資產於本集團履約時由客戶控制；或
- 本集團履約並不產生本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good.

A contract liability represents the Group’s obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group recognises revenue from the following major sources:

- Manufacture and sales of health and household products
- Manufacture and sales of polyurethane foam

The Group sells its health and household products and polyurethane foam to its customers through wholesale and retail channels and distributors. Revenue is recognised at a point in time when there is persuasive evidence that the control of the goods has been transferred to the customers (i.e. the customers have adequate control over the product and the Group has no unfulfilled obligations that affect customer acceptance products). The Group recognised product sales at the sales value of goods less estimated discounts, rebates and sales related taxes.

### 2. 主要會計政策（續）

#### 2.1 應用香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」）之影響及會計政策變動（續）

##### 2.1.1 應用香港財務報告準則第15號所導致之會計政策主要變動（續）

否則，收益於客戶獲得個別貨品的控制權的時間點確認。

合約負債指本集團因本集團已向客戶收取代價（或已到期收取代價金額）而須向客戶轉讓貨品的責任。

本集團自下列主要來源確認收益：

- 製造及銷售健康及家居產品
- 製造及銷售聚氨酯泡沫

本集團透過批發及零售渠道以及分銷商向其客戶銷售健康及家居產品以及聚氨酯泡沫。收益於存在貨品擁有權已轉移至客戶的有力證明（即客戶對產品有足夠的控制權，且本集團並無未履行的義務影響客戶接受產品）的時間點確認。本集團按貨品銷售價值減估計折扣、回扣及銷售相關稅項確認產品銷售。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

###### *Variable consideration*

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 2. 主要會計政策（續）

#### 2.1 應用香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」）之影響及會計政策變動（續）

##### 2.1.1 應用香港財務報告準則第15號所導致之會計政策主要變動（續）

###### *可變代價*

就包括可變代價的合約而言，本集團使用(a)預期價值法或(b)最可能金額估計其將有權收取的代價金額，視乎何種方法可更好地預測本集團將有權收取的代價金額而定。

可變代價的估計金額計入交易價格中，惟僅限於有關計入於日後當於可變代價相關之不確定性其後獲得解決時導致重大收益撥回的可能性極微之情況。

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價是否受限制的估計的評估），以忠實地反映於報告期末存在的情況以及於報告期間的情況變動。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15

The initial application of HKFRS 15 has no material impact on retained profits at 1 January 2018.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

### 2. 主要會計政策（續）

#### 2.1 應用香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」）之影響及會計政策變動（續）

##### 2.1.2 首次應用香港財務報告準則第15號導致之影響概述

首次應用香港財務報告準則第15號對於2018年1月1日之保留溢利並無重大影響。

於2018年1月1日之簡明綜合財務狀況表確認之金額已作出以下調整。未受變動影響之項目不計入在內。

		Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018
		先前於2017年 12月31日 呈報的賬面值	重新分類	於2018年 1月1日根據 香港財務報告 準則第15號的 賬面值
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Current Liabilities</b>				
Trade and other payables		623,192	(1,255)	621,937
Contract liabilities	(a)	–	1,255	1,255

(a) As at 1 January 2018, deposits received from customers of approximately HK\$1,255,000 in respect of contracts previously included in trade and other payables were reclassified to contract liabilities.

(a) 於2018年1月1日，先前計入貿易及其他應付款項的已就合約自客戶收取的訂金約1,255,000港元已重新分類至合約負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

*Impact on the condensed consolidated statement of financial position*

### 2. 主要會計政策 (續)

#### 2.1 應用香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)之影響及會計政策變動(續)

##### 2.1.2 首次應用香港財務報告準則第15號導致之影響概述(續)

下表概述應用香港財務報告準則第15號對本集團於2018年6月30日的簡明綜合財務狀況表的各項受影響項目的影響。未受變動影響之項目不計入在內。

*對簡明綜合財務狀況表的影響*

	As reported	Adjustments	Amounts without application of HKFRS 15
	如呈報	調整	未應用香港財務報告準則第15號的金額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
<b>Current Liabilities</b>			
<b>流動負債</b>			
Trade and other payables	565,547	1,480	567,027
貿易及其他應付款項			
Contract liabilities	1,480	(1,480)	–
合約負債			

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”)

In the current period, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

### 2. 主要會計政策（續）

#### 2.2 應用香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）之影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則的有關相應修訂。香港財務報告準則第9號引入有關以下各項的新規定：1)金融資產及金融負債的分類及計量；2)金融資產的預期信貸虧損（「預期信貸虧損」）；及3)一般對沖會計方法。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於2018年1月1日（初步應用日期）尚未取消確認的工具追溯應用分類及計量規定（包括減值），而並無對於2018年1月1日已取消確認的工具應用該等規定。於2017年12月31日的賬面值與2018年1月1日之賬面值之間的差額於期初保留溢利及其他權益組成部分中確認，而並無重列比較資料。

由於比較資料乃根據香港會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法用作比較。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

##### *Classification and measurement of financial assets*

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)之影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號所導致之會計政策主要變動

*金融資產的分類及計量*  
與客戶訂立的合約產生的貿易應收款項初步根據香港財務報告準則第15號計量。

屬香港財務報告準則第9號範圍的所有已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本減去減值計量的無報價股本投資。

符合以下條件的債務工具其後按攤銷成本計量：

- 金融資產乃於以收取合約現金流量為目的之業務模式內持有；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為尚未償還本金及利息付款。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Classification and measurement of financial assets (Continued)*

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”).

### 2. 主要會計政策 (續)

#### 2.2 應用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)之影響及會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號所導致之會計政策主要變動(續)

###### *金融資產的分類及計量(續)*

符合下列條件之債務工具其後按透過其他全面收益按公平值列賬之方式(「透過其他全面收益按公平值列賬」)計量:

- 金融資產乃於透過收取合約現金流量及出售金融資產達成目的之業務模式內持有;及
- 金融資產之合約條款於指定日期產生之現金流量純粹為尚未償還本金額之本金及利息付款。

所有其他金融資產以其後透過損益按公平值列賬方式(「透過損益按公平值列賬」)計量。

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## 簡明綜合財務報表附註

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### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Classification and measurement of financial assets (Continued)*

Trade receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for trade receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in other comprehensive income (“OCI”) and accumulated under the heading of FVTOCI reserve. Impairment allowance are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these receivables. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these receivables had been measured at amortised cost. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

### 2. 主要會計政策（續）

#### 2.2 應用香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）之影響及會計政策變動（續）

##### 2.2.1 應用香港財務報告準則第9號所導致之會計政策主要變動（續）

###### *金融資產的分類及計量（續）*

分類為透過其他全面收益按公平值列賬的貿易應收款項

分類為透過其他全面收益按公平值列賬的貿易應收款項因使用實際利率法計算之利息收入導致的賬面值其後變動於損益確認。該等應收款項賬面值的的所有其他變動於其他全面收益（「其他全面收益」）確認及於透過其他全面收益按公平值列賬儲備內累計。減值撥備於損益確認並相應調整其他全面收益，而不會減少該等應收款項的賬面值。倘該等應收款項已按攤銷成本計量，則已於損益確認的金額與本應在損益確認的金額相同。當取消確認該等應收款項時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

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### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Classification and measurement of financial assets (Continued)*

###### *Trade receivables classified as at FVTOCI (Continued)*

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 2.2.2.

###### *Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, bills receivables, trade receivables at FVTOCI, pledged bank deposits, fixed bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 2. 主要會計政策 (續)

#### 2.2 應用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)之影響及會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號所導致之會計政策主要變動(續)

###### *金融資產的分類及計量(續)*

###### *分類為透過其他全面收益按公平值列賬的貿易應收款項(續)*

本公司董事已根據於2018年1月1日存在之事實及情況審閱及評估本集團於該日的金融資產。本集團金融資產的分類及計量變動及其影響於附註2.2.2內詳述。

###### *預期信貸虧損模式項下的減值*

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括貿易及其他應收款項、應收票據、透過其他全面收益按公平值列賬之貿易應收款項、已抵押銀行存款、固定銀行存款及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認起的信貸風險變動。



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## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Impairment under ECL model (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, bills receivables and trade receivables at FVTOCI. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

## 2. 主要會計政策（續）

### 2.2 應用香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）之影響及會計政策變動（續）

#### 2.2.1 應用香港財務報告準則第9號所導致之會計政策主要變動（續）

##### *預期信貸虧損模式項下的減值（續）*

全期預期信貸虧損指於相關工具預期壽命內發生的所有可能違約事件導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項、應收票據及透過其他全面收益按公平值列賬之貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損使用適宜組別的撥備矩陣進行集體評估。

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### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Impairment under ECL model (Continued)*

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

###### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 2. 主要會計政策 (續)

#### 2.2 應用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)之影響及會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號所導致之會計政策主要變動(續)

###### *預期信貸虧損模式項下的減值(續)*

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初步確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初步確認起出現違約的可能性或風險是否大幅增加。

###### *信貸風險大幅增加*

於評估信貸風險是否自初步確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

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### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Impairment under ECL model (Continued)*

###### Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 2. 主要會計政策 (續)

#### 2.2 應用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)之影響及會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號所導致之會計政策主要變動(續)

###### *預期信貸虧損模式項下的減值(續)*

信貸風險大幅增加(續)  
具體而言,評估信貸風險是否大幅增加時會考慮下列資料:

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化;
- 信貸風險的外界市場指標的重大惡化,例如信貸息差大幅增加、債務人的信貸違約掉期價;
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動;
- 債務人經營業績的實際或預期重大惡化;

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### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Impairment under ECL model (Continued)*

###### Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 2. 主要會計政策 (續)

#### 2.2 應用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)之影響及會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號所導致之會計政策主要變動(續)

###### *預期信貸虧損模式項下的減值(續)*

###### 信貸風險大幅增加(續)

- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，本集團假設自合約付款初步確認到期超過30天，信貸風險已大幅增加，惟本集團有合理且可支持的資料證明其他情況則除外。

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## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Impairment under ECL model (Continued)*

##### *Significant increase in credit risk (Continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)之影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號所導致之會計政策主要變動(續)

##### *預期信貸虧損模式項下的減值(續)*

##### *信貸風險大幅增加(續)*

儘管存在上述情況，倘債務工具於報告日期獲釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借款人有強大能力於短期履行其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借款人達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具具有內部或外部「投資級別」的信貸評級(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

本集團認為，倘工具逾期超過90天便出現違約，惟本集團有合理且可支持的資料證明更為滯後的違約標準更為合適則除外。

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### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Impairment under ECL model (Continued)*

###### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 2. 主要會計政策 (續)

#### 2.2 應用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)之影響及會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號所導致之會計政策主要變動(續)

###### *預期信貸虧損模式項下的減值(續)*

計量及確認預期信貸虧損計量預期信貸虧損乃違約概率、違約損失率(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率的評估根據經前瞻性資料調整的歷史數據作出。

一般而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量間的差額，並按初步確認時釐定的實際利率貼現。

利息收入按金融資產的賬面總額計算，惟該金融資產屬於信貸減值除外，在此情況下，利息收入則按金融資產的攤銷成本計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Impairment under ECL model (Continued)*

###### Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9.

### 2. 主要會計政策（續）

#### 2.2 應用香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）之影響及會計政策變動（續）

##### 2.2.1 應用香港財務報告準則第9號所導致之會計政策主要變動（續）

###### *預期信貸虧損模式項下的減值（續）*

###### 計量及確認預期信貸虧損（續）

本集團透過調整賬面金額於損益內確認所有金融工具的減值收益或虧損，惟貿易應收款項則通過虧損撥備賬確認相應的調整。

於2018年1月1日，本公司董事根據香港財務報告準則第9號的規定，就減值使用可以合理成本或努力獲取的合理及具支持性的資料審閱及評估本集團的現有金融資產。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

### 2. 主要會計政策（續）

#### 2.2 應用香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）之影響及會計政策變動（續）

##### 2.2.2 初步應用香港財務報告準則第9號所導致的影響摘要

下表載列於初步應用日期（2018年1月1日）根據香港財務報告準則第9號及香港會計準則第39號進行符合預期信貸虧損的金融資產的分類及計量（包括減值）。

			Trade receivables at FVTOCI	Amortised cost (previously classified as loan and receivables) – Trade and other receivables	Retained profits
		透過其他全面收益按公平值列賬之貿易應收款項	攤銷成本（先前分類為貸款及應收款項）	（貿易及其他應收款項）	保留溢利
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元
Closing balance at 31 December 2017 – HKAS 39		於2017年12月31日之 期末結餘 – 香港會計準則第39號	–	847,121	(910,403)
Effect arising from initial application of HKFRS 9:		初步應用香港財務報告準則第9號所產生的影響：			
Reclassification		重新分類			
From loans and receivables	(a)	自貸款及應收款項	87,122	(87,122)	–
Remeasurement		重新計量			
From amortised cost to fair value	(a)	自攤銷成本至公平值	(464)	–	464
Opening balance at 1 January 2018		於2018年1月1日之期初結餘	86,658	759,999	(909,939)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

##### (a) Loans and receivables

As part of the Group's cash flow management, the Group has the practice of factoring some of the trade receivables to financial institutions before the receivables are due for repayment and derecognises factored trade receivables on the basis that the Group has transferred substantially all risks and rewards to the relevant counterparties. Accordingly, the Group's trade receivables of approximately HK\$87,122,000 were considered as within the hold to collect contractual cash flows and to sell business model, and reclassified to trade receivables at FVTOCI. The related fair value losses of approximately HK\$464,000 was adjusted to trade receivables at FVTOCI and retained profits as at 1 January 2018.

## 2. 主要會計政策（續）

### 2.2 應用香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）之影響及會計政策變動（續）

#### 2.2.2 初步應用香港財務報告準則第9號所導致的影響摘要（續）

##### (a) 貸款及應收款項

作為本集團現金流量管理的一部分，本集團的慣例為於應收款項到期償還之前向金融機構保理部分貿易應收款項及終止確認已保理之貿易應收款項，此乃基於本集團已將絕大部分風險及回報轉移至有關交易對手。因此，本集團的貿易應收款項約87,122,000港元被視為屬於持有以收取合約現金流量及供出售的業務模式，並重新分類至透過其他全面收益按公平值列賬之貿易應收款項。於2018年1月1日，相關公平值虧損約464,000港元調整為透過其他全面收益按公平值列賬之貿易應收款項及保留溢利。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

		31 December 2017	HKFRS 15 香港財務 報告準則 第15號	HKFRS 9 香港財務報告 準則第9號	1 January 2018
		2017年 12月31日	HK\$'000 千港元	HK\$'000 千港元	2018年 1月1日
		HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)
CURRENT ASSETS	流動資產				
Trade and other receivables	貿易及其他應收款項	847,121	-	(87,122)	759,999
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	-	-	86,658	86,658
CURRENT LIABILITIES	流動負債				
Trade and other payables	貿易及其他應付款項	623,192	(1,255)	-	621,937
Contract liabilities	合約負債	-	1,255	-	1,255

### 2. 主要會計政策 (續)

#### 2.3 應用所有新訂準則對期初簡明綜合財務狀況表的影響

由於上述實體的會計政策有所變動，期初簡明綜合財務狀況表必須重列。下表顯示各個別項目確認的調整事項。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (Continued)

Except as described above, the application of the amendments to HKFRSs and the interpretations in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

## 3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the business of manufacture and sales of health and household products and polyurethane foam. Health and household products mainly represent quality visco-elastic pillows, mattress toppers and mattresses.

The information reported to the chief operating decision maker ("CODM") (i.e. the executive directors of the Company) in respect of the Group's business is focused on the location of customers and the Group is currently organised into the following three operating and reportable segments as follows:

China market	–	manufacture and sale of health and household products and polyurethane foam for customers located in the People's Republic of China (the "PRC"), Hong Kong and Macau
North American market	–	manufacture and sale of health and household products for customers located in the United States of America ("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 North American market

## 2. 主要會計政策（續）

### 2.3 應用所有新訂準則對期初簡明綜合財務狀況表的影響（續）

除上文所述者外，於本中期期間應用香港財務報告準則的修訂本及詮釋對載列於該等簡明綜合財務報表所呈報的金額及／或披露資料並無重大影響。

## 3. 收入及分部資料

本集團主要從事製造及銷售健康及家居產品及聚氨酯泡沫的業務。健康及家居產品主要為優質慢回彈枕頭、床墊及床褥。

向首席營運決策者（「首席營運決策者」，即本公司的執行董事）匯報有關本集團業務的資料集中於客戶地點，而目前本集團分為以下三個經營及可報告分部：

中國市場	–	為中華人民共和國（「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	–	為美利堅合眾國（「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 FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The CODM makes decisions based on the revenue of each segment and reviews reports on the financial performance of the Group as a whole. No information of segment results, segment assets and liabilities are reviewed by the CODM for the assessment of performance of operating segments. Therefore, only the segment revenue is presented. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies.

#### Segment revenue

The following is an analysis of the Group's revenue by operating and reportable segments:

For the six months ended 30 June 2018 (unaudited)

	China market 中國市場 HK\$'000 千港元	North American market 北美市場 HK\$'000 千港元	Europe and other overseas markets 歐洲及其他海外市場 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE				
External sales	1,208,192	800,684	30,039	2,038,915
Cost of sales				(1,691,606)
Other income				29,968
Other gains and losses				(4,460)
Selling and distribution costs				(190,127)
Administrative expenses				(106,589)
Finance costs				(18,784)
Other expenses				(46,737)
Profit before taxation				10,580

### 3. 收入及分部資料 (續)

首席營運決策者的決策基於各分部的收益及本集團整體財務表現的審閱報告。首席營運決策者概無就評估經營分部表現審閱分部業績、分部資產及負債資料。因此，僅呈報分部收益。此乃為資源分配及表現評估而向首席營運決策者匯報的計量。

此等經營及可報告分部之會計政策與本集團之會計政策相同。

#### 分部收入

以下為本集團按經營及可匯報分部劃分的收入分析：

截至2018年6月30日止六個月（未經審核）

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment revenue (Continued)

For the six months ended 30 June 2017 (unaudited)

		China market 中國市場 HK\$'000 千港元	North American market 北美市場 HK\$'000 千港元	Europe and other overseas markets 歐洲及其他 海外市場 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入				
External sales	外部銷售	1,069,042	838,794	38,923	1,946,759
Cost of sales	銷售成本				(1,551,906)
Other income	其他收入				22,266
Other gains and losses	其他收益及虧損				(6,220)
Selling and distribution costs	銷售及分銷成本				(231,134)
Administrative expenses	行政開支				(107,155)
Finance costs	財務成本				(10,635)
Other expenses	其他開支				(49,707)
Profit before taxation	除稅前溢利				12,268

There were no inter-segment sales during both periods.

於兩個期間內，並無分部間的銷售。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 3. 收入及分部資料(續)

#### Disaggregation of revenue

#### 收益細分

		For the six months ended 30 June 截至6月30日止六個月	
		2018	2017
		2018年	2017年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Disaggregated by major products	按主要產品分類		
Manufacture and sales of health and household products	製造及銷售健康及家居產品	1,151,208	1,199,352
Manufacture and sales of foam	製造及銷售泡沫	887,707	747,407
		<b>2,038,915</b>	<b>1,946,759</b>

		For the six months ended 30 June 截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Timing of revenue recognition	收益確認之時間		
A point in time	時間點	<b>2,038,915</b>	<b>1,946,759</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 4. INCOME TAX EXPENSES

### 4. 所得稅開支

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax (Note i)	香港利得稅 (附註i)	651	2,059
The PRC Enterprise Income Tax ("EIT") (Note ii)	中國企業所得稅 (「企業所得稅」) (附註ii)	6,995	14,780
US Income Tax (Note iii)	美國所得稅 (附註iii)	281	196
		<b>7,927</b>	<b>17,035</b>
Over provision in prior years	過往年度超額撥備		
PRC EIT	中國企業所得稅	(4,281)	(2,055)
US Income Tax	美國所得稅	(727)	–
		<b>(5,008)</b>	<b>(2,055)</b>
Deferred taxation	遞延稅項	(1,423)	(12,583)
		<b>1,496</b>	<b>2,397</b>

Notes:

- (i) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

附註：

- (i) 兩個期間內香港利得稅乃按估計應課稅溢利的16.5%計算。

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「草案」)，其引入利得稅兩級制。該草案於2018年3月28日獲簽署成為法律且於翌日刊登憲報。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 4. INCOME TAX EXPENSES (CONTINUED)

Notes: (Continued)

(i) (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The two-tiered profits tax rates regime is applicable to the Group for its annual reporting periods ending 31 December 2018.

The application of the two-tiered profits tax rates regime is expected to decrease the amount of current tax payable the Group by a maximum amount of HK\$165,000 per year with a corresponding decrease in current tax expense.

The directors of the Company are currently analysing the effect of the two-tiered profits tax rates regime on Group's deferred tax balances and expected that the impact is not material.

(ii) PRC EIT is calculated based on the statutory rate of 25% of the assessable profit of those subsidiaries established in the PRC for both periods, except for certain PRC subsidiaries being approval as High and New Technology Enterprise by the relevant government authorities during the year ended 31 December 2017 which are subject to a preferential tax rate of 15%.

(iii) US corporate tax rate is 21% for the year ending 31 December 2018 in accordance to the Tax Cuts and Jobs Act. The US income tax includes (a) federal income tax calculated at a fixed rate of 21% for the six months ended 30 June 2018 (six months ended 30 June 2017: a progressive rate of 15% to 35%) on the estimated US federal taxable income and (b) state income tax calculated at various state income tax rates for both period on the estimated state taxable income for the respective states. The income subject to tax in a specific state (i.e. state taxable income) is calculated based on the federal taxable income with state tax adjustments, which is then allocated or apportioned to the respective states (i.e. percentage of taxable income that should be apportioned or specially allocated to the respective states in which the Group operates) based on the apportionment factors provided from the state tax returns in previous year.

### 4. 所得稅開支(續)

附註：(續)

(i) (續)

根據利得稅兩級制，合資格集團首2,000,000港元利潤的稅率為8.25%，而超過2,000,000港元的部分則按16.5%計稅。利得稅兩級制適用於本集團截至2018年12月31日止之年度報告期間。

利得稅兩級制之應用預期將使本集團本期應付稅項每年減少最多165,000港元並使本期稅項開支出現相應減少。

本公司董事目前正分析利得稅兩級制對本集團之遞延稅項結餘之影響，並預期影響並不重大。

(ii) 兩個期間的中國企業所得稅乃按於中國成立之附屬公司之應課稅溢利之25%之法定稅率計算，惟截至2017年12月31日止年度由相關政府機關批准為高新技術企業之若干中國附屬公司可享受15%的優惠稅率。

(iii) 根據減稅及就業法案，截至2018年12月31日止年度，美國企業稅率為21%。美國所得稅包括(a)就估計美國聯邦所得稅收入，截至2018年6月30日止六個月，按21%的固定稅率(截至2017年6月30日止六個月：按15%至35%的累進稅率)計算的聯邦所得稅及(b)就各州的估計州應課稅收入，於兩個期間內按不同州所得稅率計算的州所得稅。特定州份的應課稅收入(即州應課稅收入)按經作出州份稅項調整(其後分配或按比例分派至各州份)的聯邦應課稅收入(即按比例分派或特別分配至本集團經營所在相關州份的應課稅收入百分比)，根據先前年度的州報稅表提供的分配因素而計算得出。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 4. INCOME TAX EXPENSES (CONTINUED)

Under Decree-Law no. 58/99/M, the Group's Macau subsidiary incorporated under the Decree-Law, is exempted from Macau Complementary tax as it satisfies the relevant conditions as specified in the Decree-Law, one of which being that it does not sell its products to any Macau resident company during both periods.

### 5. PROFIT FOR THE PERIOD

### 4. 所得稅開支(續)

根據第58/99/M號法令，本集團根據該法令註冊成立的澳門附屬公司，可獲豁免繳納澳門補充稅，乃由於其符合該法令所訂明的相關條件，其中一項為其於兩個期間內並無向任何澳門本地公司銷售其產品。

### 5. 期內溢利

For the six months ended 30 June

截至6月30日止六個月

2018 2017

2018年 2017年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

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：		
Total staff costs, including share option expense (included in selling and distribution costs and administrative expenses)	員工成本總額，包括購股權開支 (計入銷售及分銷成本 以及行政開支)	219,625	200,132
Net allowance for inventories (included in cost of sales)	存貨撥備淨額 (計入銷售成本)	5,258	6,722
Net allowance for doubtful debts of trade receivables (included in other gains and losses)	貿易應收款項之呆賬撥備淨額 (計入其他收益及虧損)	4,351	1,122
Amortisation of prepaid lease payments	預付租賃款項攤銷	880	820
Amortisation of intangible assets	無形資產攤銷	3,202	3,358
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,472	23,948
Depreciation of investment properties	投資物業折舊	2,081	1,680

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 6. DIVIDEND

### 6. 股息

For the six months ended 30 June  
截至6月30日止六個月

2018	2017
2018年	2017年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Dividends for ordinary shareholders of the Company recognised as distribution during the period: 期內確認為分派之本公司普通股股東之股息：

Final dividend declared

– HK1.0 cent per share for 2017

(six months ended 30 June 2017: HK1.0 cent per share for 2016)

已宣派之末期股息

– 2017年每股1.0港仙

(截至2017年6月30日止六個月：2016年每股1.0港仙)

17,500

17,500

The final dividend for year ended 31 December 2017 was paid on 10 July 2018 and the directors of the Company did not recommend the payments of an interim dividend for both periods.

截至2017年12月31日止年度之末期股息已於2018年7月10日派付，而本公司董事並不建議派付兩個期間之中期股息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 7. 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:

### 7. 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 months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
<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	4,563	10,685

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017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	626	—
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	1,750,002,626	1,750,002,000

The computation of the diluted earnings per share for six months ended 30 June 2017 does not assume the exercise of the share options as the exercise price of those share options is higher than the average market price for shares.

截至2017年6月30日止六個月之每股攤薄盈利之計算並不假設購股權之行使，此乃由於該等購股權之行使價高於股份之平均市價。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment of HK\$34,968,000 (unaudited) (six months ended 30 June 2017: HK\$117,281,000).

### 9. TRADE AND OTHER RECEIVABLES

Trade receivables, at amortised cost  
Less: allowance for doubtful debts

按攤銷成本計量之貿易應收款項  
減：呆賬撥備

At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
--	--

581,080  
(23,386)

727,698  
(19,209)

Deposits, prepayments and other receivables

按金、預付款項及其他應收款項

557,694

708,489

134,376

138,632

692,070

847,121

The Group's retail sales are made through its retail network comprising stand-alone retail shops and concession counters in department stores. The Group also sells the 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 are transacted either by cash or credit cards. For sales made at concession counters, the department stores collect cash from the ultimate 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 other manufacturers, the Group generally allows a credit period ranging from 7 days to 90 days.

### 8. 物業、廠房及設備變動

於本中期期間，本集團收購34,968,000港元（未經審核）（截至2017年6月30日止六個月：117,281,000港元）的物業、廠房及設備。

### 9. 貿易及其他應收款項

本集團的零售乃透過其零售網絡進行，當中包括獨立零售店及位於百貨公司的寄售專櫃。本集團亦向海外批發商及零售商直接出售健康及家居產品，亦向中國的傢俬製造商出售聚氨酯泡沫。於自營零售店進行的銷售及透過中國零售商進行的銷售均以現金或信用卡進行交易。就於寄售專櫃進行的銷售而言，由百貨公司向最終客戶收取現金，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、零售商及其他生產商的銷售而言，本集團通常允許信貸期介乎7日至90日。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 9. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the revenue recognition date at the end of each reporting period:

### 9. 貿易及其他應收款項 (續)

經扣除呆賬撥備的貿易應收款項的賬齡分析 (根據各報告期末的收入確認日期呈列) 如下:

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	308,716	406,961
31 – 60 days	31至60日	131,240	179,487
61 – 90 days	61至90日	81,165	82,170
91 – 180 days	91至180日	31,358	36,474
181 – 365 days	181至365日	5,215	3,388
Over 365 days	超過365日	–	9
		<b>557,694</b>	<b>708,489</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 10. BILLS RECEIVABLES

The amount represents bills receivables on hand which are not yet due at the end of the reporting period. The management considers the default rate is low based on past experience as the Group seldom encounters default on bills receivables.

The following is an aged analysis of bills receivables based on their time to maturity as at the respective reporting dates:

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	9,161	3,440
31 to 60 days	31至60日	8,340	2,703
61 to 90 days	61至90日	13,611	1,700
91 to 180 days	91至180日	41,589	8,850
181 to 365 days	181至365日	1,401	121
		<b>74,102</b>	<b>16,814</b>

Included in the bills receivables above amounting to approximately HK\$50,851,000 had been endorsed for settling the trade payables for which the maturity dates of the bills receivables have not yet fallen due as at the end of the reporting period.

### 10. 應收票據

該等金額為於報告期末尚未逾期的手頭應收票據。根據過往經驗，由於本集團甚少遇到應收票據違約情況，故管理層認為違約率甚低。

以下為於各自報告日期按其到期時間呈列的應收票據的分析：

計入上述約50,851,000港元之應收票據已獲批准用以償付貿易應付款項，當中應收票據之到期日於報告期末尚未屆滿。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 11. TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As part of the Group's cash flow management, the Group has the practice of factoring some of the trade receivables to financial institutions before the receivables are due for repayment and derecognises factored trade receivables on the basis that the Group has transferred substantially all risks and rewards to the relevant counterparties. Accordingly, such trade receivables were considered as within the hold to collect contractual cash flows and to sell business model, and reclassified to trade receivables at FVTOCI.

As at 30 June 2018, the effective interest rates of the factoring trade receivables at FVTOCI ranged from 3.00% to 5.50% per annum (1 January 2018: 2.59% to 5.50% per annum). Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in Note 18.

### 12. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Other payables and accrued expenses	其他應付款項及應計開支

### 11. 透過其他全面收益按公平值列賬之貿易應收款項

作為本集團現金流量管理的一部分，本集團的慣例為於應收款項到期償還之前向金融機構保理部分貿易應收款項及終止確認已保理之貿易應收款項，此乃基於本集團已將絕大部分風險及回報轉移至有關交易對手。因此，有關貿易應收款項被視為屬於持有以收取合約現金流量及作出售的業務模式，並重新分類至透過其他全面收益按公平值列賬之貿易應收款項。

於2018年6月30日，保理透過其他全面收益按公平值列賬之貿易應收款項之實際年利率介乎3.00%至5.50%（2018年1月1日：每年2.59%至5.50%）。該等公平值計量所採納之估值技術及主要輸入數據詳情披露於附註18。

### 12. 貿易及其他應付款項

	At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	364,591	374,216
Other payables and accrued expenses	200,956	248,976
	565,547	623,192

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 12. TRADE AND OTHER PAYABLES (CONTINUED)

The credit period of trade payables is ranging from 30 to 60 days and the following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

### 12. 貿易及其他應付款項 (續)

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

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	223,655	213,458
31 to 60 days	31至60日	62,352	103,317
61 to 90 days	61至90日	36,083	31,824
91 to 180 days	91至180日	32,325	14,712
Over 180 days	超過180日	10,176	10,905
		<b>364,591</b>	<b>374,216</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 13. BILLS PAYABLES

All the bills payables of the Group are not yet due at the end of the reporting period. Bills payables as at 30 June 2018 were secured by pledged bank deposits of approximately HK\$3,593,000 (31 December 2017: HK\$2,912,000).

The following is an aged analysis of bills payables at the end of the reporting period presented based on bills issue date:

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	5,249	10,546
31 – 60 days	31至60日	8,385	1,335
61 – 90 days	61至90日	6,790	25,442
91 – 180 days	91至180日	72,714	54,151
		<b>93,138</b>	<b>91,474</b>

### 14. UNSECURED BANK BORROWINGS

During the current reporting period, the Group obtained new bank borrowings amounting to HK\$536,010,000 (year ended 31 December 2017: HK\$548,778,000).

### 13. 應付票據

本集團的所有應付票據於報告期末尚未到期。於2018年6月30日的應付票據透過抵押銀行存款約3,593,000港元(2017年12月31日: 2,912,000港元)。

以下為於報告期末按票據發行日期所呈列的應付票據賬齡分析:

### 14. 無抵押銀行借款

於本報告期間,本集團取得新造銀行借款額536,010,000港元(截至2017年12月31日止年度: 548,778,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 14. UNSECURED BANK BORROWINGS (CONTINUED)

The unsecured bank borrowings are repayable in instalments over a period ranged from one year to four years. The proceeds were used to finance the daily operations. The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's unsecured bank borrowings, are as follows:

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 (audited) (經審核)
Effective interest rates (per annum):	實際利率 (每年) :		
Variable-rate borrowings	浮動利率借款	1.78% – 6.80%	2.27% – 5.32%
Fixed-rate borrowings	固定利率借款	3.95% – 5.66%	3.95% – 6.00%

### 14. 無抵押銀行借款 (續)

無抵押銀行借款須於介乎一年至四年之期間內分期償還。所得款項已用於為日常營運提供資金。本集團無抵押銀行借款的實際利率 (亦相等於訂約利率) 範圍如下:

### 15. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
Authorised:	法定:		
At 1 January 2018 (audited) and 30 June 2018 (unaudited)	於2018年1月1日 (經審核) 及 2018年6月30日 (未經審核)	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足:		
At 1 January 2018 (audited) and 30 June 2018 (unaudited)	於2018年1月1日 (經審核) 及 2018年6月30日 (未經審核)	1,750,002,000	175,000

### 15. 股本

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 16. SHARE OPTION SCHEMES

#### (i) The Pre-IPO Share Option Scheme

On 13 December 2013, a share option scheme was adopted by the shareholders of the Company (the "Pre-IPO Share Option Scheme"). The Pre-IPO Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that the eligible participants under the scheme have or may have made to the Company. Details of the Pre-IPO Share Option Scheme were disclosed in the consolidated financial statements for the year ended 31 December 2017.

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

Options	Exercise period	Outstanding at	Lapsed	Outstanding at	Outstanding at	Lapsed	Outstanding at
		1 January 2017 於2017年 1月1日		30 June 2017 於2017年 6月30日	1 January 2018 於2018年 1月1日		30 June 2018 於2018年 6月30日
購股權	行使期	尚未行使 (audited) (經審核)	已失效 (Note) (附註)	尚未行使 (unaudited) (未經審核)	尚未行使 (audited) (經審核)	已失效 (Note) (附註)	尚未行使 (unaudited) (未經審核)
Tranche 1 第一批	10 July 2014 – 10 July 2019 2014年7月10日至2019年7月10日	6,713,600	(6,000)	6,707,600	6,691,100	(49,000)	6,642,100
Tranche 2 第二批	10 July 2015 – 10 July 2019 2015年7月10日至2019年7月10日	6,715,600	(6,000)	6,709,600	6,693,100	(49,000)	6,644,100
Tranche 3 第三批	10 July 2016 – 10 July 2019 2016年7月10日至2019年7月10日	6,715,600	(6,000)	6,709,600	6,693,100	(49,000)	6,644,100
Tranche 4 第四批	10 July 2017 – 10 July 2019 2017年7月10日至2019年7月10日	6,715,600	(6,000)	6,709,600	6,693,100	(49,000)	6,644,100
Tranche 5 第五批	10 July 2018 – 10 July 2019 2018年7月10日至2019年7月10日	6,715,600	(6,000)	6,709,600	6,693,100	(49,000)	6,644,100
		33,576,000	(30,000)	33,546,000	33,463,500	(245,000)	33,218,500

### 16. 購股權計劃

#### (i) 首次公開發售前購股權計劃

於2013年12月13日，本公司股東採納購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃為一項股份獎勵計劃，旨在肯定及認可該計劃項下的合資格參與者對本公司已作出或可能已作出的貢獻。首次公開發售前購股權計劃的詳情披露於截至2017年12月31日止年度的綜合財務報表中。

下表披露根據首次公開發售前購股權計劃向本集團董事、高級管理層及僱員授出的購股權的變動詳情：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 16. SHARE OPTION SCHEMES (CONTINUED)

#### (i) The Pre-IPO Share Option Scheme (Continued)

Note: 12 (six months ended 30 June 2017: 8) eligible participants, who have been granted share options have ceased to become eligible participants upon termination of employment and the said share options have automatically lapsed.

The Group recognised a total expense of HK\$410,000 in the current interim period (six months ended 30 June 2017: HK\$816,000) in relation to the Pre-IPO Share Options granted by the Company.

#### (ii) 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 2017.

### 16. 購股權計劃 (續)

#### (i) 首次公開發售前購股權計劃 (續)

附註：12名合資格參與者（截至2017年6月30日止六個月：8名）（彼等已獲授予購股權）於終止僱傭關係後已不再為合資格參與者，且上述購股權已自動失效。

於本中期期間內，本集團就本公司授出的首次公開發售前購股權確認總開支410,000港元（截至2017年6月30日止六個月：816,000港元）。

#### (ii) 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已於截至2017年12月31日止年度綜合財務報表中披露。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 16. SHARE OPTION SCHEMES (CONTINUED)

#### (ii) 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	Granted at	Lapsed	Outstanding at
		26 January 2017 and outstanding at 30 June 2017 and 1 January 2018		30 June 2018
購股權	行使期	於2017年1月26日 授出及於2017年 6月30日及2018年 1月1日尚未行使	已失效 (Note) (附註)	於2018年6月30日 尚未行使 (unaudited) (未經審核)
Tranche 1 第一批	27 January 2018 – 26 January 2022 2018年1月27日至2022年1月26日	15,400,000	(2,540,000)	12,860,000
Tranche 2 第二批	27 January 2019 – 26 January 2022 2019年1月27日至2022年1月26日	15,400,000	(2,540,000)	12,860,000
		30,800,000	(5,080,000)	25,720,000

Note: 11 (six months ended 30 June 2017: nil) 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 been lapsed.

附註：11名合資格參與者（截至2017年6月30日止六個月：無）（彼等已獲授予購股權）於終止僱傭關係後已不再為合資格參與者，且上述購股權已自動失效。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 16. SHARE OPTION SCHEMES (CONTINUED)

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

Details of the share options granted under the Post-IPO Share Option Scheme are as follows:

	Date of grant	Number of share options granted	Vesting period	Exercise period	Exercise price	Fair value per share option
	授出日期	購股權數目	歸層期	行使期	行使價	每份購股權之公平值
					HK\$ 港元	HK\$ 港元
Tranche 1 第一批	26.01.2017 2017年1月26日	15,400,000	26.01.2017 – 26.01.2018 2017年1月26日至 2018年1月26日	27.01.2018 – 26.01.2022 2018年1月27日至 2022年1月26日	0.69	0.20
Tranche 2 第二批	26.01.2017 2017年1月26日	15,400,000	26.01.2017 – 26.01.2019 2017年1月26日至 2019年1月26日	27.01.2019 – 26.01.2022 2019年1月27日至 2022年1月26日	0.69	0.20

The Group recognised a total expense of HK\$995,000 for the current interim period (six months ended 30 June 2017: HK\$1,978,000) in relation to the Post-IPO Share Options granted by the Company.

本集團就本公司所授出的首次公開發售後購股權於本中期間間確認總開支995,000港元(截至2017年6月30日止六個月: 1,978,000港元)。

### 17. COMMITMENT

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements

就收購已訂約但未於簡明綜合財務報表撥備的物業、廠房及設備的資本開支

15,902

35,438

### 16. 購股權計劃 (續)

#### (ii) 首次公開發售後購股權計劃 (續)

根據首次公開發售後購股權計劃授出的購股權詳情如下:

### 17. 承擔

At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (audited) (經審核)
15,902	35,438

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

**Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from 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).

### 18. 金融工具之公平值計量

**本集團按經常性基準以公平值計量之金融資產之公平值**

本集團部分金融資產於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產之公平值（特別是所使用的估值技術及輸入數據），及根據公平值計量之輸入數據之可觀察程度劃分之公平值層級水平（一至三層）之資料。

- 第一層公平值計量為自相同資產或負債於活躍市場之報價（未經調整）得出者；
- 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（即自價格衍生）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 FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### 18. 金融工具之公平值計量 (續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

本集團按經常性基準以公平值計量之金融資產之公平值 (續)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Sensitivity
金融資產	於以下日期之公平值		公平值層級	估值技術及主要輸入數據	敏感度
	30 June 2018	31 December 2017			
	2018年6月30日	2017年12月31日			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			
Trade receivables at FVTOCI	72,064	N/A*	Level 3	Discounted cash flows. Risk-adjusted discount rates of 3.00% to 5.5% quoted by the banks	A slight increase in risk-adjusted discount rates used would result in a slight decrease in fair value, and vice versa.
透過其他全面收益按公平值列賬之貿易應收款項	72,064	不適用*	第三層	貼現現金流量。 銀行所報之風險調整貼現率3.00%至5.5%	所使用的風險調整貼現率輕微上升將導致公平值輕微減少，反之亦然。

- Upon adoption of HKFRS 9 on 1 January 2018, certain trade receivables have been reclassified as trade receivables at FVTOCI as disclosed in Note 2.2.2.

- 誠如附註2.2.2所披露，於2018年1月1日採納香港財務報告準則第9號後，若干貿易應收款項已重新分類為透過其他全面收益按公平值列賬之貿易應收款項。

There were no transfers in different levels of the fair value hierarchy during the six months ended 30 June 2018.

於截至2018年6月30日止六個月，公平值層級並無不同等級間的轉撥。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### 18. 金融工具之公平值計量 (續)

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

#### 金融資產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 31 December 2017 (audited)	於2017年12月31日 (經審核)	N/A不適用
Restated under HKFRS 9 (note 2)	根據香港財務報告準則第9號重列 (附註2)	86,658
As at 1 January 2018 (unaudited)	於2018年1月1日 (未經審核)	86,658
Loss on initial recognition of trade receivables at FVTOCI (included in other expenses)	透過其他全面收益按公平值列賬之 貿易應收款項之初步確認虧損 (計入其他開支)	(1,152)
Settlements	結付	(16,916)
Effective interest income (included in other income)	實際利息收入 (計入其他收入)	1,088
Exchange realignment	匯兌調整	2,386
As at 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	72,064

#### Fair value of the Group's of financial instruments that are measured at amortised cost

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

#### 本集團按攤銷成本計量之金融工具 之公平值

本公司董事認為，根據貼現現金流量分析，於簡明綜合財務報表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 FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 19. RELATED PARTY DISCLOSURES

During the six months ended 30 June 2018 and 2017, 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 months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Fellow subsidiary of the Company 本公司的同系附屬公司	Rental expenses 租金開支	8,852	8,908

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

### 19. 關連方披露

於截至2018及2017年6月30日止六個月，本集團訂立下列關連方交易：

For the six months ended 30 June 截至6月30日止六個月	
2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
8,852	8,908

此外，本集團於兩個期間內免費使用若干本公司同系附屬公司擁有的商標。

### Compensation of key management personnel

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

### 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間的薪酬如下：

For the six months ended 30 June 截至6月30日止六個月		
2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	
Salaries and allowances 薪金及津貼	5,816	5,623
Retirement benefit schemes contributions 退休福利計劃供款	73	69
Share based payment expense 股份支付開支	615	1,215
	6,504	6,907



**SINOMAX**

Sinomax Group Limited  
盛諾集團有限公司