



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

2024 Annual Report 年度報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

CHEUNG Tung (*President*)

CHEN Feng

LAM Kam Cheung (*Chief Financial Officer and Company Secretary*)

LAM Fei Man

Non-executive Director

LAM Chi Fan (*Chairman of the Board*) (*re-designated from Executive Director to Non-executive Director with effect from 1 August 2024*)

Independent Non-executive Directors

WONG Chi Keung

ZHANG HWO Jie

CHEUNG Wah Keung

AUDIT COMMITTEE

WONG Chi Keung (*Chairman*)

ZHANG HWO Jie

CHEUNG Wah Keung

NOMINATION COMMITTEE

LAM Chi Fan (*Chairman*)

WONG Chi Keung

ZHANG HWO Jie

CHEUNG Wah Keung

REMUNERATION COMMITTEE

ZHANG HWO Jie (*Chairman*)

LAM Chi Fan

CHEUNG Wah Keung

董事會

執行董事

張棟 (*總裁*)

陳楓

林錦祥 (*首席財務官兼公司秘書*)

林斐雯

非執行董事

林志凡 (*董事會主席*) (*於2024年8月1日起由執行董事調任為非執行董事*)

獨立非執行董事

王志強

張傑

張華強

審核委員會

王志強 (*主席*)

張傑

張華強

提名委員會

林志凡 (*主席*)

王志強

張傑

張華強

薪酬委員會

張傑 (*主席*)

林志凡

張華強

CORPORATE GOVERNANCE COMMITTEE

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

COMPANY SECRETARY

LAM Kam Cheung

AUTHORISED REPRESENTATIVES

CHEUNG Tung
LAM Kam Cheung

AUDITOR

PricewaterhouseCoopers
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
(Chapter 588 of the Laws of Hong Kong)
22/F, Prince's Building Central
Hong Kong

LEGAL ADVISOR

MinterEllison LLP
43/F, Hopewell Centre
183 Queen's Road East
Hong Kong

TRADING BANKERS

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

企業管治委員會

王志強 (主席)
張傑
張華強

公司秘書

林錦祥

授權代表

張棟
林錦祥

核數師

羅兵咸永道會計師事務所
於《會計及財務匯報局條例》(香港法例
第588章)下的註冊公眾利益實體核數師
香港
中環太子大廈22樓

法律顧問

銘德有限法律責任合夥律師事務所
香港
皇后大道東183號
合和中心43樓

交易銀行

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

CORPORATE INFORMATION

公司資料

SHARE REGISTRARS

Hong Kong branch share registrar and transfer office

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

Cayman Islands principal share registrar and transfer office

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

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 1
MegaBox Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Hong Kong

股份過戶登記處

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島股份過戶登記總處

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

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
1座20樓
2005-2007室

CORPORATE INFORMATION 公司資料

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)
Stock Code: 1418

WEBSITE

www.sinomax.com/group

INVESTOR RELATIONS CONTACT

Email: ir@sinomax.com

上市資料

香港聯合交易所有限公司（「**聯交所**」）
股份代號：1418

網站

www.sinomax.com/group

投資者關係聯絡

電郵：ir@sinomax.com

FINANCIAL HIGHLIGHTS

財務概要

		2024 2024年	2023 2023年
Operating results (HK\$'000)	經營業績 (千港元)		
Revenue	收入	4,091,144	3,608,894
Gross profit	毛利	1,046,982	919,723
Profit before tax	除稅前溢利	199,495	122,612
Profit for the year	年內溢利	162,649	80,502
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	138,068	62,593
Financial position (HK\$'000)	財務狀況 (千港元)		
Total assets	總資產	2,556,986	2,406,144
Net current assets	流動資產淨值	370,198	339,417
Unsecured bank borrowings	無抵押銀行借款	401,102	441,878
Net assets	資產淨值	999,756	918,490
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	973,705	925,758
Per share data (HK cents)	每股數據 (港仙)		
Dividend per share	每股股息		
– Interim	— 中期	1.0	0.4
– Final	— 末期	1.3	1.3
– Total	— 總計	2.3	1.7
Earnings per share	每股盈利		
– Basic	— 基本	7.89	3.58
– Diluted	— 攤薄	7.89	3.58
Net assets value per share	每股資產淨值	57.1	52.5
Share price as at 31 December	於12月31日的股價	25.0	7.0

FINANCIAL HIGHLIGHTS

財務概要

		2024 2024年	2023 2023年
Key statistics	主要數據		
Gross profit margin (%)	毛利率(%)	25.6%	25.5%
Net profit/(loss) margin (%)	淨溢利／(虧損) 率(%)	4.0%	2.2%
Inventory turnover (days)	存貨週轉天數(天)	59.1	72.2
Debtors' turnover (days)	債務人的週轉天數(天)	63.3	59.4
Creditors' turnover (days)	債權人的週轉天數(天)	60.0	54.2
Payout ratio (%)	派息率(%)	10.7%	37.0%*
Dividend yield (%)	股息收益率(%)	9.2%	24.3%
Return on total assets (%)	總資產回報率(%)	6.4%	3.3%
Return on net assets (%)	淨資產回報率(%)	16.3%	8.8%
Gearing ratio (%)	資產負債比率(%)	40.1%	48.1%
Current ratio (%)	流動比率(%)	128.6%	126.8%

* Payout ratio is equal to dividend divided by profit for the year.

* 派息率等於股息除以年內溢利。

CHAIRMAN'S STATEMENT

董事長致辭

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Sinomax Group Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”), I have great pleasure of presenting to you our annual report for the financial year ended 31 December 2024 (the “**Reporting Period**”).

The overall economy in 2024 was not as good as previously expected. Trade wars and anti-dumping measures are becoming increasingly intense which hindered the development of our global business. However, our strategy of developing more e-commerce sales and reaching out to more global customers was successful. We are able to achieve a sales growth of approximately 13.4% in 2024 and profit after taxation amounted to approximately HK\$162.6 million.

We will remain cautiously optimistic and we will actively put in resources to explore businesses with higher growth potential, particularly in the US and European markets, and reduce expenditure. We will make good use of our strengths and explore opportunities in the growing “Mattress-in-a-Box” market, and diversify our customer base in order to maintain our position as one of the leading experts in visco-elastic health and wellness products in the US and the retail markets in Hong Kong and the PRC.

In June 2024, one of our US subsidiaries, Sinomax USA Inc. (“**Sinomax USA**”), has been honored as a Top Foam Technology Solution Provider of 2024 by Manufacturing Outlook. Sinomax USA was chosen for its leading innovation in foam based bedding and mattress products with its unique, proprietary foam formulations that are designed for optimal comfort while also solving many other challenges. Sinomax USA also conducts extensive consumer research to match its formulations to customer desired tactile characteristics and leverages a fully vertically integrated supply chain enabling Sinomax USA to be a superior OEM and direct manufacturer able to commercialize from concept to retail shelf entirely in-house.

本人欣然代表盛諾集團有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）之董事（「**董事**」）會（「**董事會**」），向閣下提呈本公司截至2024年12月31日止財政年度（「**報告期**」）之年報。

2024年整體經濟不如先前預期。貿易戰及反傾銷措施日益加劇，阻礙我們全球業務的發展。然而，我們拓展更多電商銷售及開發更多全球客戶的策略取得成效。2024年，我們實現銷售額增長約13.4%，錄得除稅後溢利約162.6百萬港元。

我們將保持審慎樂觀的態度，積極投入資源開拓增長潛力更高的業務（尤其是在歐美市場），同時縮減開支。我們將充分發揮自身優勢，在日益增長的「Mattress-in-a-Box」市場探尋商機，並拓展多元化客戶群，以鞏固我們作為美國市場及中港零售市場中慢回彈健康產品領域領先專家的地位。

2024年6月，我們的美國附屬公司Sinomax USA Inc.（「**Sinomax USA**」）被《製造業展望》（Manufacturing Outlook）評為「2024年度頂級泡棉技術解決方案供應商」。Sinomax USA因其在泡沫床上用品和床墊產品方面的創新而獲得認可，其獨家研發的泡綿配方不僅提供極致舒適體驗，更能有效解決多項難題。Sinomax USA通過大量消費者調研，使產品配方精準契合客戶偏好的觸感特性，並依託完全垂直整合的供應鏈體系，實現從產品概念到零售終端的全流程自主商業化運作，從而成為業界卓越的原始設備製造商(OEM)及直接生產商。

CHAIRMAN'S STATEMENT

董事長致辭

In November 2024, Sinomax USA has been awarded "Company of the Year" by the 2024 BIG Awards for Business. This incredible recognition is a direct result of the Company's hard work, dedication, and commitment to making Sinomax USA a leader in sustainable innovation and excellence. From our groundbreaking energy and waste reduction initiatives to the development of eco-conscious products like Biossentials® memory foam and BioCool® cooling gel, our team continues to push boundaries and set new standards in the industry.

2024年11月，Sinomax USA榮獲2024年度BIG Awards for Business之「年度最佳企業」稱號。這項殊榮突顯了本公司致力將Sinomax USA打造成為追求可持續創新與卓越先鋒的不懈努力與堅定承諾。從開創性的節能減廢舉措，到Biossentials®記憶泡沫、BioCool®清涼凝膠等環保產品的研發，我們團隊持續突破行業邊界，樹立全新標桿。



On behalf of the Board, I would like to take this opportunity to thank all staff members for their dedication to the Group, and the shareholders, valued customers, suppliers, bankers and other business partners for their continuous support.

本人藉此機會代表董事會向為本集團積極奉獻的所有員工及一直支持我們的股東、尊貴的客戶、供應商、銀行及其他業務合作夥伴表示感謝。

Lam Chi Fan
Chairman

主席
林志凡

18 March 2025

2025年3月18日

Lam Chi Fan 林志凡
Chairman 主席



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue by operating segments

During the Reporting Period, revenue of the Group increased by approximately HK\$482.3 million or approximately 13.4% to approximately HK\$4,091.1 million (FY2023: approximately HK\$3,608.9 million).

		2024	2023	Changes
		2024年	2023年	變幅
		HK\$'000	HK\$'000	
		千港元	千港元	
China market	中國市場	1,748,790	1,589,634	10.0%
North American market	北美市場	1,624,615	1,384,678	17.3%
Europe and other overseas markets	歐洲及其他海外市場	717,739	634,582	13.1%
Total	總計	4,091,144	3,608,894	13.4%

The sales in the China market increased by approximately 10.0% as a result of the increase in the market share of foam sales.

In the North American market, we diversified our customer base by developing business relationship with more new customers, as a result of which sales for the Reporting Period in this region increased by approximately 17.3%, as compared to sales in FY2023.

In Europe and other overseas markets, we recorded an increase of sales for the Reporting Period in this region of approximately 13.1%, as compared to sales in FY2023. The increase was mainly due to the increase in our sales to customers in Europe.

按經營分部劃分的收入

於報告期，本集團的收入增加約482.3百萬港元或約13.4%至約4,091.1百萬港元（2023年財政年度：約3,608.9百萬港元）。

由於泡沫銷售的市場份額增加，中國市場的銷售額增長約10.0%。

在北美市場，我們通過與更多新客戶建立業務關係多元化客戶群，因此報告期內該地區的銷售額與2023年財政年度銷售額相比增長約17.3%。

在歐洲及其他海外市場，於報告期我們在該地區的銷售額較2023年財政年度銷售額增加約13.1%。該增長乃主要由於我們向歐洲客戶銷售增多所致。

Gross profit

With an increase of approximately 13.4% in the Group's revenue, gross profit (the "GP") increased by approximately HK\$127.3 million or approximately 13.8% to approximately HK\$1,047.0 million during the Reporting Period as compared to approximately HK\$919.7 million for FY2023. The GP margin increased by approximately 0.1% from approximately 25.5% to approximately 25.6% as compared with FY2023.

The increase in GP margin was due to the improvement on production efficiency and decrease in cost of raw materials.

Costs and expenses

Selling and distribution costs for the Reporting Period increased by approximately HK\$36.0 million or approximately 7.8% to approximately HK\$494.3 million, as compared to approximately HK\$458.4 million for FY2023. The increase in selling and distribution costs was in line with the increase in revenue for the Reporting Period. The increase was mainly due to the increase in marketing expenses of approximately HK\$11.3 million, staff costs and commission fees of approximately HK\$10.6 million and transportation costs of approximately HK\$4.1 million.

Administrative expenses for the Reporting Period increased by approximately HK\$17.2 million or approximately 6.9% to approximately HK\$267.4 million, as compared to approximately HK\$250.2 million for FY2023. The increase was mainly due to increase in staff cost and directors emolument of approximately HK\$23.3 million as we expanded our workforce to meet the increasing demand for future expansion.

Profit for the Reporting Period

Profit for the Reporting Period increased by approximately HK\$82.1 million or approximately 102.0% to a profit of approximately HK\$162.6 million, as compared to approximately HK\$80.5 million for FY2023.

毛利

由於本集團的收入增加約13.4%，報告期內毛利（「毛利」）較2023年財政年度的約919.7百萬港元增加約127.3百萬港元或約13.8%至約1,047.0百萬港元。毛利率較2023年財政年度的約25.5%上升約0.1%至約25.6%。

毛利率上升乃由於生產效率提升及原材料成本下降。

成本及開支

報告期的銷售及分銷成本較2023年財政年度的約458.4百萬港元增加約36.0百萬港元或約7.8%至約494.3百萬港元。銷售及分銷成本的增加與報告期的收入增加一致。該增加主要由於市場推廣費增加約11.3百萬港元、員工成本及佣金費用增加約10.6百萬港元及運輸成本增加約4.1百萬港元。

報告期的行政開支較2023年財政年度的約250.2百萬港元增加約17.2百萬港元或約6.9%至約267.4百萬港元。該增加主要是由於我們擴充員工隊伍以滿足未來擴張日益增長的需求，導致員工成本及董事酬金增加約23.3百萬港元。

報告期溢利

報告期溢利較2023年財政年度的溢利約80.5百萬港元增加約82.1百萬港元或約102.0%至溢利約162.6百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 31 December 2024, the Group had net current assets of approximately HK\$370.2 million, as compared to approximately HK\$339.4 million as at 31 December 2023. Net cash from operating activities amounted to approximately HK\$249.9 million for the Reporting Period as compared to approximately HK\$420.3 million for FY2023. Bank balance and cash as at 31 December 2024 decreased by approximately HK\$47.5 million or approximately 15.3% to approximately HK\$262.4 million as compared to approximately HK\$309.9 million as at 31 December 2023.

Borrowings and pledge of assets

As at 31 December 2024, the Group had banking facilities amounting to approximately HK\$1,251.9 million of which approximately HK\$430.8 million was utilised (FY2023: banking facilities amounting to approximately HK\$1,040.0 million of which approximately HK\$473.1 million was utilised) (which included unsecured bank borrowings and bills payables).

Capital expenditure

The Group's capital expenditure for the Reporting Period amounted to approximately HK\$65.8 million (FY2023: approximately HK\$62.2 million) which was mainly for the purchase of the Group's plant and machinery.

流動資金、財務及資本資源

於2024年12月31日，本集團的流動資產淨值約為370.2百萬港元，而於2023年12月31日則約為339.4百萬港元。報告期的經營活動所得現金淨額約為249.9百萬港元，而2023年財政年度約為420.3百萬港元。於2024年12月31日，銀行結餘及現金減少約47.5百萬港元或約15.3%至約262.4百萬港元，而2023年12月31日則約為309.9百萬港元。

借款及抵押資產

於2024年12月31日，本集團的銀行融資約為1,251.9百萬港元，其中約430.8百萬港元已動用（2023年財政年度：銀行融資約為1,040.0百萬港元，其中約473.1百萬港元已動用）（該金額包括無抵押銀行借款及應付票據）。

資本開支

報告期本集團的資本開支約為65.8百萬港元（2023年財政年度：約62.2百萬港元），主要用於購買本集團的設備及機器。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial ratios

		As at 31 December 2024 於2024年 12月31日	As at 31 December 2023 於2023年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	128.6%	126.8%
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	91.8%	86.6%
Gearing ratio ⁽³⁾	資本負債比率 ⁽³⁾	40.1%	48.1%
Debt to equity ratio ⁽⁴⁾	債務對權益比率 ⁽⁴⁾	13.9%	14.4%

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

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

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

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

財務比率

⁽¹⁾ 流動比率按流動資產除以流動負債計算。

⁽²⁾ 速動比率按流動資產減存貨再除以流動負債計算。

⁽³⁾ 資本負債比率通過日常業務過程中產生的計息債務除以權益總額而得出。

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

FOREIGN CURRENCY EXPOSURE

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

外匯風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

TREASURY POLICY AND MARKET RISKS

The Group has a treasury policy that aims at better controlling its treasury operations and lowering borrowing cost. Such treasury policy requires the Group to maintain an adequate level of cash and cash equivalents and sufficient 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

Despite the unstable economic environment in 2024, the Group successfully recorded a growth in both revenue and profit after tax for two consecutive years.

We expect that in the coming years, the general economy will be even more dynamic and challenging. Facing various issues surrounding the trade war, tariffs, anti-dumping duty and economic conditions in the U.S. and China, the Group's global presence in the PRC, the U.S. and Vietnam will provide us with a robust advantage amidst future uncertainties. We will remain cautiously optimistic and will allocate resources to explore business with higher growth potential and review our costs and implement various cost cutting measures on various areas including production and logistics.

As disclosed in our announcement dated 14 October 2024, the Group invested in an associate in Europe with a cost of approximately HK\$51.0 million. The Group recorded lucrative return by sharing profits of the associate of approximately HK\$5.02 million from this investment. More focus will be placed on expanding the U.S. and Europe markets. Various sales projects in the U.S. and Europe were launched and our sales for Mattress-in-a-box are expected to continue to grow and generate more sales and profits for the Group.

庫務政策及市場風險

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

前景

儘管2024年經濟環境不穩定，本集團仍成功連續兩年實現收入與稅後溢利雙增長。

我們預計未來數年經濟局勢將更趨複雜且充滿挑戰。面對中美貿易戰、關稅壁壘、反傾銷稅及地緣經濟變數等問題，本集團於中國、美國及越南的全球佈局，將為我們在未來不確定性中提供風險緩衝優勢。我們將保持審慎樂觀態度，投放資源開拓高增長潛力業務，並全面檢視生產及物流等環節成本及落實成本管控措施。

誠如我們日期為2024年10月14日的公佈所披露，本集團以約51.0百萬港元投資於歐洲一間聯營公司，本期已錄得約5.02百萬港元應佔聯營公司溢利的可觀回報。未來將深化歐美市場拓展，我們已在歐美地區啟動多項銷售專案，Mattress-in-a-box的銷售預計將持續增長，為本集團帶來更多銷售額及溢利。

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

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

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

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2024, the employee headcount of the Group was 3,333 (FY2023: 2,846) and the total staff costs, including Directors' remuneration and share option expenses, amounted to approximately HK\$639.1 million for the Reporting Period (FY2023: approximately HK\$523.6 million). The increase in staff costs was primarily due to increase in headcount.

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

除本報告「前景」一段所披露者外，本集團並無其他有關重大投資或資本資產的計劃。

購買、出售或贖回本公司上市證券

於報告期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

僱員及薪酬政策

於2024年12月31日，本集團僱員總數為3,333人（2023年財政年度：2,846人），及報告期員工總成本（包括董事酬金及購股權開支）約為639.1百萬港元（2023年財政年度：約523.6百萬港元）。員工成本增加主要由於員工總數增加。

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

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

The biographical details of the Directors and the senior management of the Company are as follows:

NON-EXECUTIVE DIRECTOR

LAM Chi Fan, aged 66

Mr. Lam is a co-founder of the Group, the Chairman of the Group and a non-executive Director. Mr. Lam is also the chairman of the Company's nomination committee and a member of the Company's remuneration committee. Mr. Lam was appointed to the Board in June 2012. Mr. Lam is responsible for formulation of the overall business strategies of the Group. He is also responsible for the business planning and management of the Group. Mr. Lam is also a director of certain subsidiaries of the Group. Mr. Lam has over 20 years' experience in the polyurethane foam business. Prior to founding the Group in January 2000, he was a director of Luen Tai Component Limited, a company engaging in the sales of foam products, from March 1991 to July 1996. Mr. Lam is the uncle of Mr. Cheung Tung, the President and an executive Director; the father of Mr. Lam Sze Chiu, a senior management member of the Group; and a cousin of Ms. Lam Fei Man, an executive Director.

本公司董事及高級管理層的履歷詳情如下：

非執行董事

林志凡，66歲

林先生為本集團聯合創辦人，本集團主席兼非執行董事。林先生亦為本公司提名委員會主席及本公司薪酬委員會成員。林先生於2012年6月獲委任加入董事會。林先生負責制訂本集團全面業務策略。彼亦負責本集團業務規劃及管理。林先生亦為本集團若干附屬公司的董事。林先生在聚氨酯泡沫業務方面擁有逾20年經驗。在2000年1月創辦本集團前，彼自1991年3月至1996年7月擔任聯大集成有限公司董事，該公司從事泡沫產品銷售。林先生為張棟先生（總裁兼執行董事）的叔叔；林仕超先生（本集團高級管理層成員）的父親；以及林斐雯女士（執行董事）的表哥。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

CHEUNG Tung, aged 49

Mr. Cheung is the President of the Company and an executive Director. Mr. Cheung joined the Group in 2003 as the Chairman's assistant, responsible for handling the information technology infrastructure of the Group. He was appointed to the Board in June 2012. He is currently responsible for the overall management and daily operations of the Group. He is also a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Cheung assisted in setting up C&T Solutions Limited, a company engaging in providing information technology services, in March 2000. Mr. Cheung holds a bachelor's degree in computer engineering from the Hong Kong University of Science and Technology and a master's degree in business administration jointly issued by Northwestern University and the Hong Kong University of Science and Technology. Mr. Cheung was granted the "Young Industrialist Award of Hong Kong 2014" by the Federation of Hong Kong Industries. Mr. Cheung is a nephew of Mr. Lam Chi Fan, the Chairman and a non-executive Director; a nephew of Ms. Lam Fei Man, an executive Director; and a cousin of Mr. Lam Sze Chiu, a senior management member of the Group.

CHEN Feng, aged 61

Mr. Chen is an executive Director. He was appointed to the Board in June 2012. He is responsible for the overall management of the export sales business and product development of the Group. He is also the key executive in mapping the sales and marketing strategies in the US through Sinomax USA Inc. ("Sinomax USA"). He is a director of certain subsidiaries of the Group. Mr. Chen joined the Group in January 2000 as an export sales manager and became the vice president of the Group in 2007. He assisted in setting up Sinomax USA, a company engaging in export sales in the US, and has been the president and director of Sinomax USA since its establishment in 2005. Mr. Chen holds a Master of Science degree in industrial engineering from Louisiana State University and a Bachelor of Engineering degree in safety engineering from Beijing College of Economics, now known as Capital University of Economics and Business. Mr. Chen is a cousin of the mother of Ms. Lam Fei Man, an executive Director.

執行董事

張棟, 49歲

張先生為本公司總裁兼執行董事。張先生於2003年加入本集團為主席助理，負責處理本集團的資訊科技基建。彼於2012年6月獲委任加入董事會。彼現時負責全面管理本集團及其日常運作。彼亦為本集團若干附屬公司的董事。加入本集團前，張先生於2000年3月協助創辦C&T Solutions Limited，該公司從事提供信息技術服務。張先生擁有香港科技大學計算機工程學士學位，並取得西北大學及香港科技大學聯合頒發的工商管理碩士學位。張先生獲香港工業總會頒發「2014年香港青年工業家獎」。張先生乃林志凡先生（主席兼非執行董事）的侄子；林斐雯女士（執行董事）的表姨甥；及林仕超先生（本集團高級管理層成員）的堂兄。

陳楓, 61歲

陳先生為執行董事。彼於2012年6月獲委任加入董事會。彼負責全面管理本集團的出口銷售業務及產品發展。彼亦透過Sinomax USA Inc.（「Sinomax USA」）成為制訂美國銷售及市場策略的主要行政人員。彼為本集團若干附屬公司的董事。陳先生在2000年1月加入本集團，擔任其出口銷售經理，並於2007年成為本集團的副總裁。彼協助成立Sinomax USA（一間從事美國出口銷售之公司），並自其於2005年成立以來一直擔任Sinomax USA的總裁兼董事。陳先生在路易斯安那州立大學取得工業工程的理學碩士學位，及於北京經濟學院（現稱為首都經濟貿易大學）取得安全工程系工程學學士學位。陳先生為林斐雯女士（執行董事）母親的堂弟。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

LAM Kam Cheung, aged 57

Mr. Lam is an executive Director, chief financial officer and company secretary of the Company. Mr. Lam joined the Group in May 2004 as the financial controller and was appointed to the Board in June 2012. He was appointed as the chief financial officer of the Company in August 2013 and is responsible for the financial management of the Group. Mr. Lam has over 31 years' experience in accounting and auditing. Prior to joining the Group, he was an executive director and company secretary of Yeebo (International Holdings) Limited (stock code: 0259), a listed public company in Hong Kong, from October 1995 to May 2004. Mr. Lam holds a bachelor's degree in business administration from the Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants.

LAM Fei Man, aged 50

Ms. Lam is an executive Director. She is responsible for the Group's purchasing operations. She is also a director of certain subsidiaries of the Group. Ms. Lam joined the Group in January 2000 and served as the assistant administration manager of Sinomax (Holding) Group Limited, a predecessor company of Sinomax Enterprises Limited ("Sinomax Enterprises"), until January 2003. She was appointed to the Board in June 2012. Ms. Lam has over 19 years' experience in purchasing and logistics. She holds a bachelor's degree in commerce jointly issued by the University of Canberra and the Hong Kong Baptist University. Ms. Lam is a cousin of Mr. Lam Chi Fan, the Chairman of the Board and a non-executive Director; the daughter of a cousin of Mr. Chen Feng, an executive Director; and an aunt of Mr. Cheung Tung, the President and an executive Director.

林錦祥，57歲

林先生為本公司執行董事、首席財務官及公司秘書。林先生在2004年5月加入本集團擔任財務總監，並於2012年6月獲委任加入董事會。彼於2013年8月獲委任為本公司首席財務官，負責本集團的財務管理。林先生於會計及審計方面擁有逾31年經驗。加入本集團前，彼自1995年10月至2004年5月為香港上市公眾公司億都（國際控股）有限公司（股份代號：0259）的執行董事及公司秘書。林先生在香港中文大學取得工商管理學士學位。彼為香港會計師公會會員。

林斐雯，50歲

林女士為執行董事。彼負責本集團的採購營運。彼亦為本集團若干附屬公司的董事。林女士於2000年1月加入本集團，於2003年1月前擔任聖諾盟企業有限公司（「聖諾盟企業」）的前身公司聖諾盟控股集團有限公司的助理行政經理。彼在2012年6月獲委任加入董事會。林女士在採購及物流方面擁有逾19年經驗。彼持有堪培拉大學及香港浸會大學聯合頒發的商業學士學位。林女士為林志凡先生（董事會主席兼非執行董事）的表妹；陳楓先生（執行董事）堂姊的女兒；及張棟先生（總裁兼執行董事）的表姨。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

WONG Chi Keung, aged 58

Mr. Wong is an independent non-executive Director, the chairman of each of the audit committee and corporate governance committee and a member of the nomination committee of the Company. Mr. Wong was appointed to the Board in 4 March 2014. Mr. Wong is currently an executive director and the chief financial officer of Win Hanverky Holdings Limited (stock code: 3322), a listed public company in Hong Kong. He was previously the chief financial officer of Besunyen Holdings Company Limited (stock code: 0926) from September 2011 to September 2013 and China Dongxiang (Group) Co., Ltd. (stock code: 3818) from May 2007 to April 2010, all of which are listed public companies in Hong Kong. Between June 2002 and June 2006, Mr. Wong was a senior finance manager of China Netcom Group Corporation (Hong Kong) Limited (a company previously listed in Hong Kong (former stock code: 0906) which subsequently merged with China Unicom (Hong Kong) Limited (stock code: 0762), a listed public company in Hong Kong). Between July 1989 and December 1999, Mr. Wong was employed by PricewaterhouseCoopers, an international public accounting firm, in Hong Kong as an audit manager. Mr. Wong holds a bachelor's degree in business administration from the Chinese University of Hong Kong and a master's degree in business administration from the Australian Graduate School of Management, jointly issued by the University of New South Wales and the University of Sydney. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

王志強, 58歲

王先生為本公司獨立非執行董事，並為審核委員會主席及企業管治委員會主席以及提名委員會成員。王先生於2014年3月4日獲委任加入董事會。王先生現任香港上市公司公眾公司永嘉集團控股有限公司（股份代號：3322）執行董事兼首席財務官。王先生從2011年9月至2013年9月曾任碧生源控股有限公司（股份代號：0926）及自2007年5月至2010年4月擔任中國動向（集團）有限公司（股份代號：3818）的首席財務官，該等公司均為香港上市公司。自2002年6月至2006年6月，王先生於中國網通集團（香港）有限公司任職高級財務經理。該公司曾經在香港上市（前股份代號：0906），其後與香港上市公司中國聯合網絡通信（香港）股份有限公司（股份代號：0762）合併。由1989年7月至1999年12月，王先生獲香港一間國際會計師事務所羅兵咸永道會計師事務所聘請，擔任審計經理。王先生擁有香港中文大學工商管理學士學位，並取得由新南威爾斯大學及悉尼大學聯合頒發的澳大利亞管理研究所(Australian Graduate School of Management)的工商管理碩士學位。王先生為英國特許公認會計師協會的資深會員及香港會計師公會會員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

ZHANG HWO Jie, aged 62

Mr. Zhang is an independent non-executive Director, the chairman of the remuneration committee and a member of each of the audit committee, the nomination committee and the corporate governance committee of the Company. Mr. Zhang was appointed to the Board in March 2014. Mr. Zhang is currently the chairman of EVA Precision Industrial Holdings Limited (stock code: 838), a listed public company in Hong Kong. Mr. Zhang has more than 26 years of experience in marketing, strategic planning and corporate management in manufacturing industry. Mr. Zhang was granted with the "Young Industrialist Award of Hong Kong" by the Federation of Hong Kong Industries in 2008, and was bestowed as an honorary fellow by The Professional Validation Council of Hong Kong Industries in 2014. He is currently the president honoris causa of Hong Kong Young Industrialists Council, the honorary chairman of The Hong Kong Metals Manufacturers Association and the honorary president of Hong Kong Mould and Product Technology Association.

CHEUNG Wah Keung, aged 64

Dr. Cheung is an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee, Corporate Governance Committee and Nomination Committee of the Company. Dr. Cheung was appointed to the Board in June 2023. Dr. Cheung is currently the chairman of each of Shinhint Group and Tai Sing Industrial Company Limited. He has more than 31 years of experience in trading and manufacturing of consumer electronic products. Dr. Cheung is currently an independent non-executive director of each of PanAsialum Holdings Company Limited (stock code: 2078), Casablanca Group Limited (stock code: 2223) and Activation Group Holdings Limited (stock code: 9919). He was also the independent non-executive chairman of PanAsialum Holdings Company Limited (stock code: 2078) during the period from 2 August 2019 to 30 June 2022 and an independent non-executive director of Sky Light Holdings Limited (stock code: 3882) during the period from 12 June 2015 to 28 February 2023. The shares of the above companies with stock code indicated are listed on the Stock Exchange.

張傑，62歲

張先生為本公司獨立非執行董事、薪酬委員會主席以及審核委員會、提名委員會及企業管治委員會各自之成員。張先生於2014年3月獲委任加入董事會。張先生現任香港上市公眾公司億和精密工業控股有限公司（股份代號：838）的主席。張先生在製造業的市場營銷、戰略規劃和企業管理領域擁有逾26年經驗。張先生於2008年榮獲香港工業總會授予的「香港青年工業家獎」，並於2014年獲香港工業專業評審局頒授為榮譽院士。彼目前為香港青年工業家協會榮譽會長、香港金屬製造業協會榮譽主席以及香港模具及產品科技協會名譽主席。

張華強，64歲

張博士為本公司獨立非執行董事，並為審核委員會、薪酬委員會、企業管治委員會及提名委員會各自之成員。張博士於2023年6月獲委任加入董事會。張博士現分別為成謙集團及泰升實業有限公司的主席。彼在消費電子產品貿易及製造方面累積了逾31年的經驗。張博士現分別為榮陽實業集團有限公司（股份代號：2078）、卡撒天嬌集團有限公司（股份代號：2223）和艾德韋宣集團控股有限公司（股份代號：9919）之獨立非執行董事。彼亦曾分別於2019年8月2日至2022年6月30日期間擔任榮陽實業集團有限公司（股份代號：2078）之獨立非執行主席及2015年6月12日至2023年2月28日期間擔任天彩控股有限公司（股份代號：3882）之獨立非執行董事。上述附有股份代號的公司之股份皆於聯交所上市。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Dr. Cheung holds a bachelor's degree in business administration and a master's degree in global political economy from The Chinese University of Hong Kong, and a master's degree in corporate governance and a doctorate degree in business administration from The Hong Kong Polytechnic University. He was awarded by the Federation of Hong Kong Industries as "Young Industrialist of Hong Kong" in 2005 and "Certificates of Merit in Directorship" by the Hong Kong Institutes of Directors in 2006. He has taken up a variety of roles, including the president of the Hong Kong Young Industrialists Council from 2015 to 2016, the chairman of the Advisory Board for Master of Corporate Governance of The Hong Kong Polytechnic University and a committee member of the Council of The Hang Seng University of Hong Kong.

張博士持有香港中文大學頒授之工商管理學士學位和環球政治經濟碩士學位，以及香港理工大學頒授之公司管治碩士學位和工商管理博士學位。彼於2005年榮獲香港工業總會頒發「香港青年工業家獎」，並於2006年榮獲由香港董事學會頒發「董事嘉許狀」。彼亦出任多個不同職位，包括於2015年至2016年擔任香港青年工業家協會會長，並分別為香港理工大學公司管治碩士學位顧問委員會主席及香港恒生大學校務委員會成員。

SENIOR MANAGEMENT

LAM Sze Chiu, aged 42

Mr. Lam is the general manager of Sinohome Household Products (Shenzhen) Ltd. ("Sinomax Shenzhen"). He is responsible for overseeing the daily operations of Sinomax Shenzhen. Mr. Lam joined the Group in 2007 and served as the marketing director of the Group from 2012 to 2016, where he was responsible for formulating and communicating the Group's marketing strategies and coordinating the marketing functions. Mr. Lam also participated in the research and development of the Group's products, and was the winner of German Red Dot Design Award. Mr. Lam holds a Bachelor of Arts degree with Honours from York University in Toronto, Canada. Mr. Lam was appointed as Chairman of The Youth Club of Hong Kong Furniture Association and Executive Chairman of The Hong Kong Overseas Chinese General Youth Association and a member of the Fujian Youth Federation in 2017, as Chairman of the Presidium of the Youth Committee of the China Furniture & Decoration Chamber of Commerce in 2018, as a standing committee member of the Youth Committee of the All-China Federation of Returned Overseas and Honorary Chairman of the Youth Strategy Committee of the Tangxia Foreign Investment Enterprises Association since 2019, as Chairman of the Presidium of Guangdong Furnishing Industry Federation and Standing Deputy Director of the Youth Strategy Committee of Hong Kong Federation of Fujian Associations since 2020, as Vice President of the China Furniture & Decoration Chamber of Commerce, Honorary Chairman of the Youth Committee of the Hong Kong Chinese Association, and Director of Mainland Affairs Department of the Hong Kong Overseas Chinese General Association since 2021, as Vice President of the Futian District Returnees Association in 2022, as Vice President of the Shenzhen Overseas Chinese Business International Federation in 2024, and as President of the Hong Kong Furniture Association in 2025. Mr. Lam is the son of Mr. Lam Chi Fan, the Chairman and a non-executive Director; and the cousin of Mr. Cheung Tung, the President and an executive Director.

高級管理層

林仕超，42歲

林先生為賽諾家居用品（深圳）有限公司（「賽諾深圳」）之總經理。彼負責監管賽深圳之日常營運。林先生於2007年加入本集團，自2012年至2016年為本集團營銷總監，負責制定及傳達本集團之營銷策略及協調營銷職能。林先生亦參與研究及開發本集團之產品，並曾經為德國紅點設計獎獲得者。林先生持有加拿大多倫多約克大學榮譽文學士學位。林先生於2017年獲委任為香港傢私協會青年委員會主及香港華僑華人總會青年委員會執行主席、福建青年聯合會協員，於2018年委任為全國工商聯家具裝飾業商會青委會主席團主席，於2019年起委任為中國僑聯青年委員會常委及塘廈外商投資企業協會青年策員會榮譽主，於2020年起委任為廣東省居業聯合會主席團主席及香港福建社團聯會青年策員會常務副主任，於2021年起擔任全國工商聯家具裝飾業商會副長及香港華人總會青年員會榮譽主席、香港華僑華人總會內地事務部主任，於2022年獲委任為福田區海歸協會副會長，並於2024年獲委任為深圳市僑商國際聯合會副會長，並於2025年獲委任為香港傢私協會會長。林先生為主席兼非執行董事林志凡先生之子、總裁兼執行董事張棟先生的堂弟。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

QIAN Hong Xiang, aged 61

Mr. Qian is a director of certain subsidiaries of the Group and he is responsible for the supervision of the daily operation and management of Sinomax Kuka (Zhejiang) Foam Co. Limited ("Sinomax Kuka"). Since 2005, he has been the general manager of Sinomax Kuka. Mr. Qian joined the Group in 2000 and served as the general manager and chief of foam research. He also serves as the first rotating chairman of the China Polyurethane Foam Alliance, the vice officer of the National Standardization Management Committee of Plastic Products (SAC/TC48/SC2), the vice officer of the foam committee of the China Polyurethane Industry Association, the vice president of the international journal "Polyurethane Industry", and the vice president of the foam committee of the China Plastics Processing Industry Association, and he has been employed as a foam plastic expert by the China Polyurethane Industry Association and the China Plastics Processing Industry Association for 16 years.

Mr. Qian graduated from Zhejiang University of Technology in 1988 and is a senior economist. Prior to joining the Group, Mr. Qian worked as a factory manager and foam researcher in East Asia (Huazi Group) Co., Ltd. (東亞(華資集團)有限公司) from 1993 to 2000. Mr. Qian has more than 31 years of experience in foam production and research, and has participated in the formulation of more than 11 standards, including 4 national standards. He has won the third prize of scientific and technological progress awarded by China National Light Industry Federation, the Chinese Standard Innovation Contribution Award jointly issued by the General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China and the Standardization Administration of China, and the advanced worker in the plastic industry of China awarded by the China Plastics Processing Industry Association. Mr. Qian was also awarded with a number of honors such as an outstanding contributor to the standardization work of the National Plastic Products Standardization Management Committee, a provincial-level high-end talent in Jiaxing, a "Chaoxiang Special Support" category I talent in Haining, and a model worker and an outstanding entrepreneur in Haining.

錢洪祥, 61歲

錢先生為本集團若干附屬公司的董事，彼負責監察浙江聖諾盟顧家海綿有限公司（「聖諾盟顧家」）的日常運作及管理。自2005年任聖諾盟顧家總經理。錢先生於2000年加入本集團，曾任職總經理及泡沫研究主管，並兼任中國聚氨酯泡沫塑料聯盟首屆輪值主席、全國塑膠製品標準化管理委員會(SAC/TC48/SC2)副主任委員、中國聚氨酯工業協會泡專委副主任委員、國際期刊《聚氨酯工業》副理事長及中國塑膠加工工業協會泡專委副理事長，16年來一直受聘於中國聚氨酯工業協會及中國塑膠加工工業協會擔任泡沫塑膠專家。

錢先生於1988年畢業於浙江工業大學，為高級經濟師。加入本集團前，錢先生在1993年至2000年期間於東亞(華資集團)有限公司任職工廠經理及泡沫研究員。錢先生擁有逾31年有關泡沫生產及研究的經驗，並參與制訂超過11項標準，其中主持制定國家標準4項。曾獲中國輕工業聯合會頒發科學技術進步三等獎、獲中華人民共和國國家質量監督檢驗檢疫總局及中國國家標準化管理委員會共同頒發中國標準創新貢獻獎、獲中國塑膠加工工業協會頒授中國塑膠行業先進工作者、獲全國塑膠製品標準化管理委員會標準化工作突出貢獻者等多項榮譽。錢先生是嘉興省市級高端人才、海寧市「潮鄉特支」類人才，是海寧市勞動模範、優秀企業家。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

CHEN Xiao Hua, aged 62

Mr. Chen joined the Group in 2013 and was appointed as a general manager of Sinomax (Zhejiang) Polyurethane Technology Limited (previously known as Sinomax (Zhejiang) Polyurethane Household Products Limited* (聖諾盟(浙江)聚氣酯家居用品有限公司) ("Sinomax Zhejiang") in October 2013. Mr. Chen is responsible for supervision of the daily operation and management of Sinomax Zhejiang. Prior to joining the Group, Mr. Chen was engaged in foam manufacturing from 2002 to 2013 and was a general manager of Sinomax Polyurethane (Shanghai) Co., Ltd., a company indirectly controlled by Mr. Lam Chi Fan, a non-executive Director, Mr. Cheung Tung and Mr. Chen Feng, the executive Directors, and Ms. Cheung Shui Ying, the mother of Mr. Cheung Tung. Mr. Chen has over 31 years of experience in foam production and research. Mr. Chen completed the 5th CEO Course in Zhejiang University in November 2006.

陳小華，62歲

陳先生於2013年加盟本集團，並於2013年10月獲委任為賽諾(浙江)聚氨酯新材料有限公司(前稱為聖諾盟(浙江)聚氣酯家居用品有限公司(「聖諾盟(浙江)」))的總經理。陳先生負責監察聖諾盟(浙江)的日常運作及管理。於加盟本集團前，自2002年至2013年，陳先生於聖諾盟聚氨酯(上海)有限公司從事泡沫製造並擔任其總經理，該公司為一家由林志凡先生(非執行董事)、張棟先生、陳楓先生(均為執行董事)及張水英女士(張棟先生的母親)間接控制的公司。陳先生擁有逾31年泡沫生產及研究的經驗。陳先生於2006年11月於浙江大學完成第5期總裁班管理課程。

DIRECTORS' REPORT

董事報告書

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 149 of this report.

The Board recommends the payment of a final dividend of HK\$1.3 cents per ordinary share of nominal value of HK\$0.10 each in the share capital of the Company ("Share"), amounting to approximately HK\$22,750,000 to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 20 June 2025. The final dividend is subject to the approval of the Directors' recommendation by the Shareholders at the annual general meeting of the Company to be held on 16 May 2025 ("AGM"). The final dividend will be paid on 4 July 2025.

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

Details of movements in the property, plant and equipment, right-of-use assets and investment properties of the Group during the Reporting Period are set out in notes 16, 17 and 18 to the consolidated financial statements respectively.

DONATIONS

During the Reporting Period, the Group made charitable and other donations amounting to approximately HK\$179,000.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 31 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司，其主要附屬公司的主要業務載於綜合財務報表附註37。

業績及分配

本集團於報告期的業績載於本報告第149頁綜合損益及其他全面收益表。

董事會建議就本公司股本中每股面值0.10港元的普通股（「股份」）向於2025年6月20日名列本公司股東名冊的本公司股東（「股東」）派發末期股息每股1.3港仙，所派金額約為22,750,000港元。末期股息尚待股東在本公司將於2025年5月16日舉行的股東週年大會（「股東週年大會」）上批准董事建議方可作實。末期股息將於2025年7月4日派發。

物業、廠房及設備、使用權資產及投資物業

本集團物業、廠房及設備、使用權資產及投資物業於報告期的變動詳情分別載於綜合財務報表附註16、17及18。

捐贈

於報告期內，本集團作出慈善及其他捐款約179,000港元。

股本

本公司股本於報告期內的變動詳情載於綜合財務報表附註31。

DISTRIBUTABLE RESERVES

The Directors consider that the Company's reserves available for distribution to Shareholders comprise the share premium and the accumulated profits which amounted to approximately HK\$471.5 million as at 31 December 2024 (as at 31 December 2023: approximately HK\$516.7 million). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

EQUITY-LINKED AGREEMENTS

The Company has a share option scheme, the details of which are set out in the paragraph headed "Share Option" in the section headed "Directors' Report" in this report and note 32 to the consolidated financial statements. Save as aforesaid, the Company has not entered into any equity-linked agreement during the Reporting Period.

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were as follows:

Executive Directors

CHEUNG Tung
CHEN Feng
LAM Kam Cheung
LAM Fei Man

Non-Executive Director

LAM Chi Fan (*Chairman of the Board*) (*re-designated from Executive Director to Non-executive Director with effect from 1 August 2024*)

Independent non-executive Directors

WONG Chi Keung
ZHANG HWO Jie
CHEUNG Wah Keung

可供分派儲備

於2024年12月31日，董事認為本公司可向股東分派的儲備包括約471.5百萬港元（於2023年12月31日：約516.7百萬港元）的股份溢價及累計溢利。根據開曼群島法例第22章公司法（修訂本），本公司股份溢價可用作向股東分派或支付股息，惟須符合公司章程大綱細則之規定，且緊隨分派股息後，本公司須仍可支付日常業務過程中到期應付之債務。

股權掛鈎協議

本公司有購股權計劃，其詳情載於本報告「董事報告書」一節「購股權」一段及綜合財務報表附註32。除上述者外，本公司於報告期並未訂立任何股權掛鈎協議。

董事

於報告期及直至本報告日期的任職董事載列如下：

執行董事

張棟
陳楓
林錦祥
林斐雯

非執行董事

林志凡（*董事會主席*）（*於2024年8月1日起由執行董事調任為非執行董事*）

獨立非執行董事

王志強
張傑
張華強

DIRECTORS' REPORT

董事報告書

In accordance with the articles of association of the Company, three Directors, namely, Mr. Cheung Tung, Mr. Lam Chi Fan and Dr. Cheung Wah Keung will retire at the forthcoming AGM, and being eligible, offer themselves for re-election at the AGM.

The Company has received from each independent non-executive Director an annual confirmation of his independence in respect of the guidelines set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Company considers such Directors to be independent.

DIRECTORS' SERVICES CONTRACTS

None of the Directors has a service contract with the Company or any member of the Group which is not terminable within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the paragraph headed "Connected Transactions" in this report, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries or holding company was a party and in which any Director or the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the Reporting Period.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

NON-COMPETITION UNDERTAKINGS

The Company has received an annual confirmation from each of the controlling Shareholders, namely, Sinomax Enterprises, Mr. Lam Chi Fan, Mr. Cheung Tung, Mr. Chen Feng and Ms. Cheung Shui Ying, in respect of their compliance with the terms of the deed of non-competition as set out in the prospectus of the Company dated 30 June 2014 (the "Prospectus") for the Reporting Period.

根據本公司公司章程細則，三名董事，即張棟先生、林志凡先生及張華強博士將於應屆股東週年大會上告退及合資格且願意在股東週年大會上膺選連任。

本公司已收到各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條所載指引發出的年度獨立性確認書，且本公司認為該等董事為獨立人士。

董事之服務合約

概無董事與本公司或本集團任何成員公司訂立任何不可於一年內不作出賠償（法定賠償除外）而終止之服務合約。

董事於交易、安排或合約中之權益

除本報告「關連交易」一段所披露者外，本公司或其附屬公司或控股公司概無訂立任何董事或董事的關連實體於其中直接或間接擁有重大權益且於報告期完結時或報告期內任何時間持續有效並與本集團業務有關之其他重大交易、安排或合約。

管理合約

於報告期概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合約。

不競爭承諾

本公司已就各控股股東（即聖諾盟企業、林志凡先生、張棟先生、陳楓先生及張水英女士）於報告期遵守本公司日期為2014年6月30日之招股章程（「招股章程」）所載不競爭契據的條款接獲其發出的年度確認書。

PERMITTED INDEMNITY AND DIRECTORS LIABILITY INSURANCE

The articles of association of the Company provided that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted.

The Company has arranged for approved Directors' liability insurance policies to protect the Directors against potential costs and liability arising from claims brought against the Directors.

REMUNERATION POLICY

The Company's policy and structure for remuneration of all Directors and senior management of the Group is formulated and reviewed by the remuneration committee of the Company, having regards to the comparable market practice, market conditions, individual performance and the Group's operating results. Details of the remunerations of the Directors are set out in note 11 to the consolidated financial statements.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2024, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

獲准許的彌償保證及董事責任保險

本公司公司章程細則規定，每名董事倘以其董事身份對任何訴訟（不論民事或刑事）進行抗辯而得直或獲釋，所引致或蒙受之一切損失或責任應從本公司資產當中獲得彌償保證。

本公司已安排獲准許的董事責任保險，以保障董事免於承擔因針對董事提出的索償所產生的潛在費用及責任。

薪酬政策

本公司薪酬委員會於考慮可資比較市場慣例、市場情況、個人表現及本集團的經營業績後，制定及審閱本公司對本集團全體董事及高級管理層的薪酬政策及結構。董事薪酬的詳情載於綜合財務報表附註11。

董事於股份的權益及淡倉

於2024年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益或淡倉（包括按照證券及期貨條例有關條文被視為或當作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須登記於其中所述由本公司存置之登記冊的權益或淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

DIRECTORS' REPORT
董事報告書

Long positions in the shares and underlying shares

Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 概約股權百分比 ⁽²⁾
LAM Chi Fan 林志凡	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) ⁽³⁾	72.91%

Notes:

- (1) The letter "L" denotes long position.
- (2) The percentage is compiled based on the total number of 1,750,002,000 shares of the Company (the "Shares") in issue as at 31 December 2024.
- (3) These Shares are held by Sinomax Enterprises. Sinomax Enterprises is legally owned as to 37.5% by Chi Fan Holding Limited, which is beneficially owned as to 100% by The Frankie Trust. The Frankie Trust is a discretionary family trust established by LAM Chi Fan as settlor and Vistra Trust (BVI) Limited ("Vistra") acting as the trustee. The beneficiaries of The Frankie Trust are LAM Chi Fan and his family members.

股份及相關股份的好倉

於本公司之權益

Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 概約股權百分比 ⁽²⁾
1,275,906,000 (L) ⁽³⁾	72.91%

附註：

- (1) 字母「L」指好倉。
- (2) 該百分比乃根據本公司於2024年12月31日已發行股份（「股份」）總數為1,750,002,000股計算。
- (3) 該等股份由聖諾盟企業持有。聖諾盟企業由Chi Fan Holding Limited合法擁有37.5%權益，而Chi Fan Holding Limited由Frankie信託實益擁有100%權益。Frankie信託乃林志凡成立的全權家族信託，林志凡為財產授予人，而Vistra Trust (BVI) Limited（「Vistra」）為受託人。Frankie信託的受益人為林志凡及其家族成員。

Long positions in associated corporation – Sinomax Enterprises

相聯法團的好倉－聖諾盟企業

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding ^(Note) 概約股權百分比 (附註)
LAM Chi Fan 林志凡	Beneficiary of The Frankie Trust Frankie信託的受益人	15	37.5%
CHEUNG Tung 張棟	Beneficiary of The Cheung's Family Trust 張氏家族信託的受益人	5	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	12.5%

Note: The above percentage is compiled based on the total number of 40 shares of Sinomax Enterprises in issue as at 31 December 2024, and the remaining 15 shares of Sinomax Enterprises in issue is owned by The James' Family Holding Limited, which is owned as to 100% by The James' Family Trust. The James' Family Trust is a discretionary trust established by CHEUNG Shui Ying, the mother of CHEUNG Tung, as settlor and Vistra acting as the trustee. The beneficiaries of The James' Family Trust are CHEUNG Shui Ying and her family members.

附註：上述百分比按於2024年12月31日聖諾盟企業已發行股份總數40股計算，而餘下15股聖諾盟企業已發行股份由The James' Family Holding Limited持有，而The James' Family Holding Limited由James家族信託擁有100%權益。James家族信託乃張棟之母張水英成立之全權信託，張水英為財產授予人，而Vistra為受託人。James家族信託的受益人為張水英及其家族成員。

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as otherwise disclosed in this report, at no time during the Reporting Period, had any rights to acquire benefits by means of the acquisition of shares or debentures of the Company been granted to any Director or their respective spouse or children under 18 years old, or had any such rights been exercised by them; or was the Company, its holding company or its subsidiaries a party to any arrangement which enables the Directors, or their respective spouse or children under 18 years old, to acquire such rights in any other body corporate.

董事購買股份的權利

除於本報告另有披露者外，於報告期內任何時間，概無向任何董事或彼等各自之配偶或18歲以下之子女賦予權利，以藉購入本公司股份或債券而獲益，且彼等亦無行使任何該等權利；而本公司、其控股公司或其附屬公司亦無訂立任何安排，致使董事或彼等各自之配偶或18歲以下之子女可於任何其他法人團體獲得該等權利。

DIRECTORS' REPORT

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INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, the persons (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 maintained by the Company under Section 336 of the SFO were as follows:

Long positions in Shares

Name of substantial Shareholders 主要股東名稱／姓名	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 概約股權百分比 ⁽²⁾
Sinomax Enterprises ⁽³⁾ 聖諾盟企業 ⁽³⁾	Beneficial owner 實益擁有人	1,275,906,000 (L)	72.91%
Chi Fan Holding Limited	Interest of a controlled corporation 受控制法團權益	1,275,906,000 (L) ⁽⁴⁾	72.91%
The James' Family Holding Limited	Interest of a controlled corporation 受控制法團權益	1,275,906,000 (L) ⁽⁵⁾	72.91%
Vistra ⁽⁶⁾	Trustee of various trusts 多個信託的受託人	1,275,906,000 (L)	72.91%
CHEUNG Shui Ying 張水英	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) ⁽⁷⁾	72.91%
LAM Chi Fan 林志凡	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) ⁽⁸⁾	72.91%
LI Ching Hau 李晶霞	Interest of spouse 配偶權益	1,275,906,000 (L) ⁽⁹⁾	72.91%

主要股東之權益

於2024年12月31日，有關人士（不包括本公司董事或最高行政人員）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉如下：

股份的好倉

Notes:

1. The letter "L" denotes long position.
2. The percentage is compiled based on the total number of 1,750,002,000 Shares in issue as at 31 December 2024.
3. Sinomax Enterprises is legally owned as to 37.5%, 12.5%, 37.5% and 12.5% by Chi Fan Holding Limited, Wing Yiu Investments Limited, The James' Family Holding Limited and Venture Win Holdings Limited, respectively, and beneficially owned in the same proportion by The Frankie Trust, The Cheung's Family Trust, The James' Family Trust and The Feng Chen's Family Trust, respectively.
4. These Shares are held by Sinomax Enterprises, which is legally owned as to 37.5% by Chi Fan Holding Limited.
5. These Shares are held by Sinomax Enterprises, which is legally owned as to 37.5% by The James' Family Holding Limited.
6. Vistra acts as the trustee of The Frankie Trust, The James' Family Trust, The Cheung's Family Trust and The Feng Chen's Family Trust. The beneficiaries of The Frankie Trust are Mr. LAM Chi Fan and his family members. The beneficiaries of The James' Family Trust are Ms. CHEUNG Shui Ying and her family members. The beneficiaries of The Cheung's Family Trust are Mr. CHEUNG Tung and his family members. The beneficiaries of The Feng Chen's Family Trust are Mr. CHEN Feng and his family members.

附註：

1. 字母「L」指好倉。
2. 該百分比乃根據於2024年12月31日已發行股份總數為1,750,002,000股計算。
3. 聖諾盟企業由Chi Fan Holding Limited、Wing Yiu Investments Limited、The James' Family Holding Limited及Venture Win Holdings Limited分別合法擁有37.5%、12.5%、37.5%及12.5%權益，並由Frankie信託、張氏家族信託、James家族信託及陳楓家族信託分別按相同比例實益擁有。
4. 該等股份由聖諾盟企業持有，而聖諾盟企業由Chi Fan Holding Limited合法擁有37.5%權益。
5. 該等股份由聖諾盟企業持有，而聖諾盟企業由The James' Family Holding Limited合法擁有37.5%權益。
6. Vistra擔任Frankie信託、James家族信託、張氏家族信託及陳楓家族信託的受託人。Frankie信託的受益人為林志凡先生及其家族成員。James家族信託之受益人為張水英女士及其家族成員。張氏家族信託的受益人為張棟先生及其家族成員。陳楓家族信託的受益人為陳楓先生及其家族成員。

DIRECTORS' REPORT

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7. These Shares are held by Sinomax Enterprises. Sinomax Enterprises is legally owned as to 37.5% by The James' Family Holding Limited, which is beneficially owned as to 100% by The James' Family Trust. The James' Family Trust is a discretionary trust established by Ms. CHEUNG Shui Ying as settlor and Vistra acting as the trustee. The beneficiaries of The James' Family Trust are Ms. CHEUNG Shui Ying and her family members.
 8. These Shares are held by Sinomax Enterprises. Sinomax Enterprises is legally owned as to 37.5% by Chi Fan Holding Limited, which is beneficially owned as to 100% by The Frankie Trust. The Frankie Trust is a discretionary family trust established by Mr. LAM Chi Fan as settlor and Vistra acting as the trustee. The beneficiaries of The Frankie Trust are Mr. LAM Chi Fan and his family members.
 9. These interests belong to Mr. LAM Chi Fan, the spouse of Ms. LI Ching Hau. Under the SFO, Ms. LI Ching Hau is deemed to be interested in the same number of Shares in which Mr. LAM Chi Fan is interested.
7. 該等股份由聖諾盟企業持有。聖諾盟企業由The James' Family Holding Limited合法擁有37.5%的權益，而The James' Family Holding Limited由James家族信託實益擁有100%權益。James家族信託乃張水英女士成立的全權信託，張水英女士為財產授予人，而Vistra為受託人。James家族信託的受益人為張水英女士及其家族成員。
 8. 該等股份由聖諾盟企業持有。聖諾盟企業由Chi Fan Holding Limited合法擁有37.5%權益，而Chi Fan Holding Limited由Frankie信託實益擁有100%權益。Frankie信託乃林志凡先生成立的全權家族信託，林志凡先生為財產授予人，而Vistra為受託人。Frankie信託的受益人為林志凡先生及其家族成員。
 9. 該等權益屬李晶霞女士的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的相同數目股份中擁有權益。

CONNECTED TRANSACTIONS

During the Reporting Period, the Group had continuing connected transactions and connected transactions with certain connected persons, details of which have been disclosed in the announcements of the Company dated 15 April 2021, 17 November 2021, 21 December 2022, 28 November 2023, 16 September 2024 and 10 December 2024. Certain continuing connected transactions are exempt from one or more of the reporting, announcement, circular (including independent financial advice), shareholders' approval and annual review requirements for the purpose of Chapter 14A of the Listing Rules.

The following are the continuing connected transactions and connected transactions of the Group during the Reporting Period that are subject to the reporting and annual review requirements but otherwise exempt from the shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules:

關連交易

於報告期內，本集團與若干關連人士進行持續關連交易及關連交易，其詳情於本公司日期為2021年4月15日、2021年11月17日、2022年12月21日、2023年11月28日、2024年9月16日及2024年12月10日的公佈中披露。若干持續關連交易獲豁免遵守上市規則第14A章下的一項或多項申報、公佈、通函（包括獨立財務意見）、股東批准及年度審核規定。

以下為本集團於報告期內根據上市規則第14A章須遵守申報及年度審核規定，但獲豁免遵守股東批准規定的持續關連交易及關連交易：

Continuing Connected Transactions

(i) *Sale of foams by the Company to Gu Jia Household Co., Limited** (顧家家居股份有限公司) ("Gu Jia Household")

Sinomax Kuka is an indirect non-wholly owned subsidiary of the Company and is owned as to 51% by the Group and 40% by Gu Jia Household. As a substantial shareholder of a subsidiary of the Company, Gu Jia Household is a connected person of the Company. As such, each subsidiary of Gu Jia Household is an associate of Gu Jia Household and hence a connected person of the Company.

On 30 December 2016, Haining Sinomax Trading Co. Limited ("Haining Sinomax") and Sinomax Kuka entered into a procurement agreement (the "Original Haining Procurement Agreement") with Gu Jia Household and its subsidiaries to govern the sale and purchase of polyurethane foams between Haining Sinomax, Sinomax Kuka and Gu Jia Household and its subsidiaries for the term commencing from 1 January 2017 and ending on 31 December 2017, after the expiry of the procurement agreement between, among others, Haining Sinomax and Gu Jia Household entered into in 2016. On 1 November 2017, the Original Haining Procurement Agreement was superseded by a revised procurement agreement (the "Revised Haining Procurement Agreement").

On 30 December 2016, Sinomax (Zhejiang) Polyurethane Household Products Limited* (聖諾盟(浙江)聚氣酯家居用品有限公司) ("Sinomax Zhejiang"), an indirect wholly-owned subsidiary of the Company, entered into a renewed procurement agreement (the "2017 Renewal Zhejiang Procurement Agreement") with Hangzhou Gu Jia Bedding Co., Limited* (杭州顧家寢具有限公司) ("Gu Jia Bedding"), a direct wholly-owned subsidiary of Gu Jia Household, to govern the sale and purchase of polyurethane foams between Sinomax Zhejiang and Gu Jia Bedding for the term commencing from 1 January 2017 and ending on 31 December 2017, after the expiry of the procurement agreement between Sinomax Zhejiang and Gu Jia Bedding entered into in 2016.

持續關連交易

(i) 本公司向顧家家居股份有限公司(「顧家家居」)銷售泡沫

聖諾盟顧家為本公司的間接非全資附屬公司，並由本集團擁有51%及由顧家家居擁有40%。作為本公司旗下一間附屬公司的主要股東，顧家家居為本公司的關連人士。因此，顧家家居旗下各間附屬公司為顧家家居的聯繫人士，故為本公司的關連人士。

於2016年12月30日，於(其中包括)海寧聖諾盟貿易有限公司(「海寧聖諾盟」)與顧家家居於2016年訂立之採購協議屆滿後，海寧聖諾盟及聖諾盟顧家與顧家家居及其附屬公司訂立採購協議(「原海寧採購協議」)，以規管海寧聖諾盟、聖諾盟顧家與顧家家居及其附屬公司之間聚氣酯泡沫買賣，協議期間為2017年1月1日起至2017年12月31日止。於2017年11月1日，原海寧採購協議由經修訂採購協議(「經修訂海寧採購協議」)取代。

於2016年12月30日，於聖諾盟(浙江)聚氣酯家居用品有限公司(「聖諾盟(浙江)」)(本公司之間接全資附屬公司)與杭州顧家寢具有限公司(「顧家寢具」，顧家家居之直接全資附屬公司)於2016年訂立之採購協議屆滿後，聖諾盟(浙江)與顧家寢具訂立重續採購協議(「2017年重續浙江採購協議」)，以規管聖諾盟(浙江)與顧家寢具之間聚氣酯泡沫買賣，協議期間為2017年1月1日起至2017年12月31日止。

DIRECTORS' REPORT

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On 19 December 2017, in view of the prospective expiry of the revised Original Haining Procurement Agreement (as superseded by the Revised Haining Procurement Agreement) and the 2017 Renewal Zhejiang Procurement Agreement on 31 December 2017, the Company as supplier entered into a new procurement agreement (the **"2018-2020 Gu Jia Procurement Agreement"**) with Gu Jia Household as purchaser for the sale and purchase of polyurethane foams for the three financial years commencing from 1 January 2018 and ending on 31 December 2020.

On 18 December 2020, in view of the prospective expiry of the 2018-2020 Gu Jia Procurement Agreement on 31 December 2020, the Company as supplier entered into a renewal agreement (the **"Original 2021-2023 Gu Jia Procurement Agreement"**) with Gu Jia Household as purchaser for the sale and purchase of polyurethane foams for the three financial years commencing from 1 January 2021 and ending on 31 December 2023.

On 17 November 2021, the Original 2021-2023 Gu Jia Procurement Agreement was superseded by a revised procurement agreement (the **"Revised 2021-2023 Gu Jia Procurement Agreement"**) to revise the annual caps in respect of the annual maximum aggregate amounts in respect of the transactions under the Original 2021-2023 Gu Jia Procurement Agreement based on internal estimates and the anticipated growth in business.

On 28 November 2023, in view of the prospective expiry of the 2021-2023 Gu Jia Procurement Agreement on 31 December 2023, the Company as supplier entered into a renewal agreement (the **"2024-2026 Gu Jia Procurement Agreement"**) with Gu Jia Household as purchaser for the sale and purchase of polyurethane foams for the three financial years commencing from 1 January 2024 and ending on 31 December 2026.

於2017年12月19日，鑒於經修訂的原海寧採購協議（由經修訂海寧採購協議取代）及2017年重續浙江採購協議即將於2017年12月31日屆滿，本公司（作為供應商）與顧家家居（作為買方）訂立新採購協議（「**2018年至2020年顧家採購協議**」），內容有關2018年1月1日起至2020年12月31日止的三個財政年度聚氨酯泡沫買賣。

鑒於2018年至2020年顧家採購協議將於2020年12月31日屆滿，於2020年12月18日，本公司（作為供應商）與顧家家居（作為買方）訂立重續協議（「**原2021年至2023年顧家採購協議**」），內容有關自2021年1月1日起至2023年12月31日止的三個財政年度內聚氨酯泡沫的買賣。

於2021年11月17日，原2021年至2023年顧家採購協議被一份經修訂的採購協議（「**經修訂2021年至2023年顧家採購協議**」）取代，以根據內部估計及預期業務增長，修訂原2021年至2023年顧家採購協議項下交易的年度最高總值的年度上限。

鑒於2021年至2023年顧家採購協議將於2023年12月31日屆滿，於2023年11月28日，本公司（作為供應商）與顧家家居（作為買方）訂立重續協議（「**2024年至2026年顧家採購協議**」），內容有關自2024年1月1日起至2026年12月31日止的三個財政年度內聚氨酯泡沫的買賣。

Details of the terms of the Original 2021-2023 Gu Jia Procurement Agreement, the Revised 2021-2023 Gu Jia Procurement Agreement, the 2024-2026 Gu Jia Procurement Agreement and the transactions contemplated thereunder were set out in the announcements of the Company dated 18 December 2020, 29 December 2020, 17 November 2021 and 28 November 2023.

The annual caps determined by the Directors in respect of the annual maximum aggregate value for such continuing connected transactions under the Revised 2021-2023 Gu Jia Procurement Agreement and the 2024-2026 Gu Jia Procurement Agreement are as follows:

2021-2023 Gu Jia Procurement Agreement

For the year ended 31 December 2021 截至2021年12月31日止年度	For the year ended 31 December 2022 截至2022年12月31日止年度	For the year ending 31 December 2023 截至2023年12月31日止年度
RMB440.0 million 人民幣440.0百萬元	RMB520.0 million 人民幣520.0百萬元	RMB630.0 million 人民幣630.0百萬元

2024-2026 Gu Jia Procurement Agreement

For the year ended 31 December 2024 截至2024年12月31日止年度	For the year ending 31 December 2025 截至2025年12月31日止年度	For the year ending 31 December 2026 截至2026年12月31日止年度
RMB400.0 million 人民幣400.0百萬元	RMB460.0 million 人民幣460.0百萬元	RMB530.0 million 人民幣530.0百萬元

The total amount of sales to Gu Jia Household pursuant to the Revised 2021-2023 Gu Jia Procurement Agreement for the year ended 31 December 2023 was approximately RMB283.8 million (equivalent to approximately HK\$313.4 million).

The total amount of sales to Gu Jia Household pursuant to the 2024-2026 Gu Jia Procurement Agreement for the year ended 31 December 2024 was approximately RMB233.9 million (equivalent to approximately HK\$253.6 million).

原2021年至2023年顧家採購協議、經修訂2021年至2023年顧家採購協議及2024年至2026年顧家採購協議的條款以及據此擬進行之交易詳請列載於本公司日期為2020年12月18日、2020年12月29日、2021年11月17日及2023年11月28日之公佈。

董事就經修訂2021年至2023年顧家採購協議及2024年至2026年顧家採購協議下有關持續關連交易的年度最高總值釐定的年度上限如下：

2021年至2023年顧家採購協議

2024年至2026年顧家採購協議

於截至2023年12月31日止年度，根據經修訂2021年至2023年顧家採購協議向顧家家居銷售之總額約為人民幣283.8百萬元（相當於約313.4百萬港元）。

於截至2024年12月31日止年度，根據2024年至2026年顧家採購協議向顧家家居銷售之總額約為人民幣233.9百萬元（相當於約253.6百萬港元）。

DIRECTORS' REPORT

董事報告書

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions for the Reporting Period and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of the business of the Group;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions Under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued the unqualified letters containing the findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

根據上市規則第14A.55條，獨立非執行董事已審閱上述於報告期內的持續關連交易及確認該等交易乃按以下基準訂立：

- (a) 於本集團日常及一般業務過程中；
- (b) 按正常商業條款；及
- (c) 根據其相關監管協議，而其條款為公平合理，並符合本公司及股東整體利益。

本公司核數師獲委聘按照香港會計師公會頒佈的《香港核證工作準則第3000號（修訂本）》「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號（修訂本）「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團的持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，載列其就上述持續關連交易之發現及結論。

Connected Transaction

- (i) *Lease agreement between Dongguan Sinohome Limited* (東莞賽諾家居用品有限公司) ("Dongguan Sinohome") and Dongguan Donglian Furniture Co., Ltd.* (東莞東聯傢俱有限公司) ("Dongguan Donglian")*

Dongguan Donglian is indirectly wholly-owned by Sinomax Enterprises, one of the controlling Shareholders of the Company. Dongguan Donglian is therefore an associate of Sinomax Enterprises and a connected person of the Company.

On 2 December 2013, Dongguan Sinohome, as tenant, entered into a lease agreement (the "**Lease Agreement of Dongguan Sinohome**") with Dongguan Donglian, as landlord, for the lease of certain premises situated at No. 1 Dajieling Road, Shahu Village, Tang Xia Town, Dongguan, Guangdong Province, PRC (the "**Dongguan Premises**") for a term of slightly more than two years at a monthly rental of approximately RMB695,000.

On 18 December 2015, Dongguan Sinohome entered into a renewal lease agreement (the "**Renewal Dongguan Lease Agreement**") with Dongguan Donglian for the lease of the Dongguan Premises for a term of three years commencing from 1 January 2016 and ending on 31 December 2018 at a monthly rental of approximately RMB1.3 million after the expiry of the Lease Agreement of Dongguan Sinohome.

On 18 December 2018, Dongguan Sinohome entered into a renewal lease agreement (the "**2019-2021 Dongguan Lease Agreement**") with Dongguan Donglian for the lease of the Dongguan Premises for a term of three years commencing from 1 January 2019 and ending on 31 December 2021 at a monthly rental of approximately RMB660,000 after the expiry of the Renewal Dongguan Lease Agreement.

關連交易

- (i) 東莞賽諾家居用品有限公司 (「東莞賽諾家居用品」) 與東莞東聯傢俱有限公司 (「東莞東聯」) 之間的租賃協議

東莞東聯由本公司一名控股股東聖諾盟企業間接全資擁有。東莞東聯因此為聖諾盟企業的聯繫人士及本公司的關連人士。

於2013年12月2日，東莞賽諾家居用品（作為承租人）與東莞東聯（作為業主）就出租中國廣東省東莞塘廈鎮沙湖村大結嶺路1號的若干物業（「東莞物業」）訂立一份租賃協議（「東莞賽諾家居用品租賃協議」），為期略長於兩年，月租為約人民幣695,000元。

於2015年12月18日，於東莞賽諾家居用品租賃協議屆滿後，東莞賽諾家居用品就租賃東莞物業與東莞東聯訂立重續租賃協議（「重續東莞租賃協議」），租期為三年，由2016年1月1日起至2018年12月31日止，每月租金為約人民幣1.3百萬元。

於2018年12月18日，於重續東莞租賃協議屆滿後，東莞賽諾家居用品就租賃東莞物業與東莞東聯訂立重續租賃協議（「2019年至2021年東莞租賃協議」），租期為三年，由2019年1月1日起至2021年12月31日止，每月租金為約人民幣660,000元。

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On 17 November 2021, Dongguan Sinohome entered into a renewal lease agreement (the **"2022 Dongguan Lease Agreement"**) with Dongguan Donglian for the lease of the Dongguan Premises for a term of one year commencing from 1 January 2022 and ending on 31 December 2022 at a monthly rental of approximately RMB1,330,000 after the expiry of the 2019-2021 Dongguan Lease Agreement.

On 21 December 2022, Dongguan Sinohome entered into a renewal lease agreement (the **"2023 Dongguan Lease Agreement"**) with Dongguan Donglian for the lease of the Dongguan Premises for a term of one year commencing from 1 January 2023 and ending on 31 December 2023 at a monthly rental of approximately RMB720,000 after the expiry of the 2022 Dongguan Lease Agreement.

On 28 November 2023, Dongguan Sinohome entered into a renewal lease agreement (the **"2024 Dongguan Lease Agreement"**) with Dongguan Donglian for the lease of the Dongguan Premises for a term of one year commencing from 1 January 2024 and ending on 31 December 2024 at a monthly rental of approximately RMB750,000 after the expiry of the 2023 Dongguan Lease Agreement.

On 16 September 2024, Dongguan Sinohome entered into the supplemental lease agreement to the 2024 Dongguan Lease Agreement (the **"Supplemental Agreement"**) with Dongguan Donglian for the lease of the certain premises situated on the parcel of land situated at No. 1 Dajieling Road, Shahu Village, Tang Xia Town, Dongguan, Guangdong Province, PRC* (中國廣東省東莞市塘廈鎮沙湖村大結嶺路1號) with an aggregate area of 18,000 sq.m. for a term of 3 months commencing on 1 October 2024 and ending on 31 December 2024 at a monthly rent of approximately RMB352,800.

On 10 December 2024, Dongguan Sinohome entered into a renewal lease agreement (the **"2025 Dongguan Lease Agreement"**) with Dongguan Donglian for the lease of the Dongguan Premises for a term of one year commencing from 1 January 2025 and ending on 31 December 2025 at a monthly rental of approximately RMB1,102,500 after the expiry of the 2024 Dongguan Lease Agreement.

於2021年11月17日，在2019年至2021年東莞租賃協議屆滿後，東莞賽諾家居用品就租賃東莞物業與東莞東聯訂立重續租賃協議（「**2022年東莞租賃協議**」），租期為一年，由2022年1月1日起至2022年12月31日止，每月租金為約人民幣1,330,000元。

於2022年12月21日，在2022年東莞租賃協議屆滿後，東莞賽諾家居用品就租賃東莞物業與東莞東聯訂立重續租賃協議（「**2023年東莞租賃協議**」），租期為一年，由2023年1月1日起至2023年12月31日止，每月租金為約人民幣720,000元。

於2023年11月28日，在2023年東莞租賃協議屆滿後，東莞賽諾家居用品就租賃東莞物業與東莞東聯訂立重續租賃協議（「**2024年東莞租賃協議**」），租期為一年，由2024年1月1日起至2024年12月31日止，每月租金為約人民幣750,000元。

於2024年9月16日，東莞賽諾家居用品就租賃位於中國廣東省東莞市塘廈鎮沙湖村大結嶺路1號地塊上總面積為18,000平方米之若干物業與東莞東聯訂立2024年東莞租賃協議的補充租賃協議（「**補充協議**」），租期為3個月，由2024年10月1日起至2024年12月31日止，每月租金約為人民幣352,800元。

於2024年12月10日，在2024東莞租賃協議屆滿後，東莞賽諾家居用品就租賃東莞物業與東莞東聯訂立重續租賃協議（「**2025年東莞租賃協議**」），租期為一年，由2025年1月1日起至2025年12月31日止，每月租金為約人民幣1,102,500元。

Details of the terms of the Lease Agreement of Dongguan Sinohome, the Renewal Dongguan Lease Agreement, the 2019-2021 Dongguan Lease Agreement, the 2022 Dongguan Lease Agreement, the 2023 Dongguan Lease Agreement, the 2024 Dongguan Lease Agreement, the Supplemental Agreement, the 2025 Lease Agreement and the transactions contemplated thereunder were set out in the Prospectus and the announcements of the Company dated 18 December 2015, 18 December 2018, 17 November 2021, 21 December 2022, 28 November 2023, 16 September 2024 and 10 December 2024.

(ii) *Lease agreement between Sinomax Kuka and Zhejiang Puruimei Industry Co., Ltd.* (浙江普瑞美實業有限公司) ("Zhejiang Puruimei")*

Sinomax Kuka is an indirect non-wholly-owned subsidiary of the Company. Zhejiang Puruimei is beneficially wholly-owned by Mr. Qian Hong Xiang ("Mr. Qian"), who is a director of Sinomax Kuka, an indirect non-wholly owned subsidiary of the Company. Zhejiang Puruimei is therefore an associate of Mr. Qian and a connected person of the Company.

On 1 January 2018, Sinomax Kuka entered into a lease agreement (the "**2018-2020 Haining Lease Agreement**") with Zhejiang Puruimei, pursuant to which Zhejiang Puruimei agreed to lease to Sinomax Kuka certain buildings and warehouses situated on the parcel of land situated at No. 99, Qi Chao Road, Haining Agriculture Foreign Integrated Development Area, Zhejiang, the PRC* (中國浙江省海寧農業對外綜合開放區啟潮路99號) (the "**Land**") with an aggregate area of approximately 18,209 sq.m. for a fixed term commencing from 1 January 2018 and ending on 31 December 2020 at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB411,522.80 (equivalent to approximately HK\$452,675.08), subject to an increase at the rate of 5% annually.

有關東莞賽諾家居用品租賃協議、重續東莞租賃協議、2019年至2021年東莞租賃協議、2022年東莞租賃協議、2023年東莞租賃協議、2024年東莞租賃協議、補充協議、2025年租賃協議之條款及其項下擬進行交易之詳情載於招股章程及本公司日期為2015年12月18日、2018年12月18日、2021年11月17日、2022年12月21日、2023年11月28日、2024年9月16日及2024年12月10日的公佈。

(ii) *聖諾盟顧家與浙江普瑞美實業有限公司 (浙江普瑞美) 之間的租賃協議*

聖諾盟顧家為本公司之間接非全資附屬公司。浙江普瑞美由錢洪祥先生（「錢先生」）實益全資擁有，而錢先生為本公司的間接非全資附屬公司聖諾盟顧家之董事。因此，浙江普瑞美為錢先生之聯繫人士，為本公司之關連人士。

於2018年1月1日，聖諾盟顧家與浙江普瑞美訂立租賃協議（「**2018年至2020年海寧租賃協議**」），據此，浙江普瑞美同意將位於中國浙江省海寧農業對外綜合開放區啟潮路99號的該幅土地（「**該土地**」）上總面積約為18,209平方米的若干樓宇及倉庫租賃給聖諾盟顧家，固定年期由2018年1月1日起至2020年12月31日止，月租（不包括管理費及其他支出費用及開支）為人民幣411,522.80元（相當於約452,675.08港元），每年可上漲5%。

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On 15 November 2019, Sinomax Kuka entered into a supplemental lease agreement (the **"2019 Supplemental Haining Lease Agreement"**) with Zhejiang Puruimei, pursuant to which Zhejiang Puruimei agreed to lease to Sinomax Kuka: (i) the second floor of a certain building situated on the Land with an aggregate area of approximately 2,706 sq.m. for a fixed term commencing from 16 November 2019 to 30 August 2020; and (ii) certain buildings and warehouses situated on the Land with an aggregate area of approximately 6,469 sq.m. for a fixed term commencing from 16 November 2019 to 31 December 2020, at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB48,302.10 (equivalent to approximately HK\$53,132.31) and RMB149,242.88 (equivalent to approximately HK\$164,167.17), respectively.

On 18 December 2020, in view of the prospective expiry of the 2018-2020 Haining Lease Agreement (as supplemented by the Supplemental Haining Lease Agreement) on 31 December 2020, Sinomax Kuka entered into a lease agreement (the **"2021-2023 Haining Lease Agreement"**) with Zhejiang Puruimei, pursuant to which Zhejiang Puruimei agreed to lease to Sinomax Kuka certain buildings and warehouses situated on the Land with an aggregate area of approximately 23,946.9 sq.m. for a fixed term commencing from 1 January 2021 and ending on 31 December 2023 at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB592,097.41 (equivalent to approximately HK\$696,585.19), subject to an annual increase at the rate of 5%.

於2019年11月15日，聖諾盟顧家與浙江普瑞美訂立補充租賃協議（「**2019年補充海寧租賃協議**」），據此，浙江普瑞美已同意向聖諾盟顧家出租：(i) 該土地上某棟樓宇的第二層，總面積為約2,706平方米，固定年期由2019年11月16日起至2020年8月30日止；及(ii) 位於該土地上的若干樓宇及倉庫，總面積約為6,469平方米，固定年期由2019年11月16日起至2020年12月31日止，月租（不包括管理費及其他支出費用及開支）分別為人民幣48,302.10元（相當於約53,132.31港元）及人民幣149,242.88元（相當於約164,167.17港元）。

鑒於2018年至2020年海寧租賃協議（經補充海寧租賃協議補充）將於2020年12月31日屆滿，於2020年12月18日，聖諾盟顧家與浙江普瑞美訂立一份租賃協議（「**2021年至2023年海寧租賃協議**」），據此，浙江普瑞美同意將位於該土地上總面積約為23,946.9平方米的若干樓宇及倉庫租賃給聖諾盟顧家，固定年期由2021年1月1日起至2023年12月31日止，月租（不包括管理費及其他支出費用及開支）為人民幣592,097.41元（相當於約696,585.19港元），每年可上漲5%。

On 17 November 2021, Sinomax Kuka entered into a supplemental agreement (the **"2021 Supplemental Haining Lease Agreement"**) with Zhejiang Puruimei, pursuant to which Zhejiang Puruimei agreed to lease to Sinomax Kuka: (i) certain buildings and warehouses situated on the Land with an aggregate area of approximately 5,261 sq.m. for a term of 25 months commencing on 1 December 2021 and ending on 31 December 2023 at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB51,416 (equivalent to approximately HK\$62,702), and (ii) certain portion of the second floor of a certain building situated on the Land with an aggregate area of approximately 1,801 sq.m. for a term of seven months commencing on 1 December 2021 and ending on 30 June 2022 at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB35,480 (equivalent to approximately HK\$43,268).

On 28 November 2023, in view of the prospective expiry of the 2021-2023 Haining Lease Agreement (as supplemented by the 2021 Supplemental Haining Lease Agreement) on 31 December 2023, Sinomax Kuka entered into a lease agreement (the **"2024-2026 Haining Lease Agreement"**) with Zhejiang Puruimei, pursuant to which Zhejiang Puruimei agreed to lease to Sinomax Kuka the Premises for a fixed term of three years commencing on 1 January 2024 and ending on 31 December 2026 at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB665,340.50 (equivalent to approximately HK\$723,196.20).

於2021年11月17日，聖諾盟顧家與浙江普瑞美訂立一份補充協議（「**2021年補充海寧租賃協議**」），據此，浙江普瑞美已同意向聖諾盟顧家出租：(i)位於該土地上總面積約為5,261平方米的若干樓宇及倉庫，租期為25個月，由2021年12月1日起至2023年12月31日止，月租（不包括管理費及其他支出費用及開支）為人民幣51,416元（相當於約62,702港元），及(ii)位於該土地上總面積約為1,801平方米的某樓宇第二層的若干部分，租期為7個月，由2021年12月1日起至2022年6月30日止，月租（不包括管理費及其他支出費用及開支）為人民幣35,480元（相當於約43,268港元）。

鑒於2021年至2023年海寧租賃協議（經2021年補充海寧租賃協議補充）將於2023年12月31日屆滿，於2023年11月28日，聖諾盟顧家與浙江普瑞美訂立一份租賃協議（「**2024年至2026年海寧租賃協議**」），據此，浙江普瑞美同意將該等物業租賃給聖諾盟顧家，固定年期由2024年1月1日起至2026年12月31日止為期三年，月租（不包括管理費及其他支出費用及開支）為人民幣665,340.50元（相當於約723,196.20港元）。

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Pursuant to HKFRS 16, leases shall be recognised as right-of-use assets in the Group's consolidated statement of financial position for the accounting period on or after 1 January 2019. Accordingly, the entering into of the 2018-2020 Haining Lease Agreement, the 2019 Supplemental Haining Lease Agreement, the 2021-2023 Haining Lease Agreement, the 2021 Supplemental Haining Lease Agreement and the 2024-2026 Haining Lease Agreement by the Group shall be regarded as an one-off acquisition of assets of the Group under Rule 14A.24(1) of the Listing Rules.

Details of the terms of the 2018-2020 Haining Lease Agreement, the 2019 Supplemental Haining Lease Agreement, the 2021-2023 Haining Lease Agreement, the 2021 Supplemental Haining Lease Agreement, the 2024-2026 Haining Lease Agreement and the transactions contemplated thereunder were set out in the announcements of the Company dated 18 November 2019, 18 December 2020, 24 December 2020, 17 November 2021 and 28 November 2023.

In the opinion of the Board, the Company has complied with the requirements under Chapter 14A of the Listing Rules in respect of all the continuing connected transactions and connected transactions entered into by the Group during the Reporting Period and all of the above continuing connected transactions and connected transactions were entered into in the manners stated above.

根據香港財務報告準則第16號，於2019年1月1日或之後之會計期間，租賃須於本集團綜合財務狀況表內確認為使用權資產。因此，本集團訂立2018年至2020年海寧租賃協議、2019年補充海寧租賃協議、2021年至2023年海寧租賃協議、2021年補充海寧租賃協議及2024年至2026年海寧租賃協議須根據上市規則第14A.24(1)條被視為本集團之一次性資產收購事項。

有關2018年至2020年海寧租賃協議、2019年補充海寧租賃協議、2021年至2023年海寧租賃協議、2021年補充海寧租賃協議及2024年至2026年海寧租賃協議之條款及其項下擬進行交易之詳情載於本公司日期為2019年11月18日、2020年12月18日、2020年12月24日、2021年11月17日及2023年11月28日的公佈。

董事會認為，於報告期內，本公司已就本集團訂立之所有持續關連交易及關連交易遵守上市規則第14A章項下之規定，而所有上述持續關連交易及關連交易乃按上述方式訂立。

BUSINESS REVIEW

A fair review of the business of the Group and an analysis of the Group's financial performance for the Reporting Period using financial key performance indicators can be found in the sections headed "Financial Highlights" and "Management Discussion and Analysis" on pages 6 to 7 and pages 10 to 15 of this report, respectively.

Environmental Policy and Performance

In conducting its business, the Group's objective is to minimise the adverse effects of its operations on the environment. In addition, in order to comply with the applicable environmental protection laws, the Group has established an environmental management system in its operations in accordance with ISO 14001:2015 international standards. The environmental management system will be reviewed from time to time in order to reduce risks related to environmental issues. The Group has complied with a number of PRC environmental protection laws in connection with water pollutants, air pollutants, solid waste pollutants, as well as noise pollution generated from its manufacturing operations. During the Reporting Period, the Group was in compliance with the applicable PRC laws and regulations on environmental laws and was not subject to any fines or legal action resulting from incidents of non-compliance with any applicable PRC environmental regulations, nor was there any threatened or pending action by any PRC environmental regulatory authority.

Details of the Group's environmental policy and performance are set out in the Environmental, Social and Governance Report on pages 79 to 138 of this report.

Compliance with Relevant Laws and Regulations

During the Reporting Period, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

Relationship with Employees, Suppliers, Customers, and other Stakeholders

Details of the Group's relationship with employees, suppliers, customers and other stakeholders are set out in the Environmental, Social and Governance Report on pages 79 to 138 of this report.

業務回顧

對本集團業務的中肯回顧及有關使用財務關鍵表現指標對本集團於報告期之財務表現之分析分別載於本報告第6至7頁「財務概要」及第10至15頁「管理層討論與分析」兩節內。

環境政策及表現

於開展業務過程中，本集團目標乃將本集團營運對環境造成之不利影響降至最低。此外，為確保符合適用之環保法律，本集團已根據ISO 14001:2015國際標準就本集團的營運建立環境管理體系。該環境管理體系將不時受到檢討以降低環境相關事宜的風險。本集團已遵守與水污染、大氣污染、固體廢物污染及生產營運中產生之噪音污染相關之多條中國環保法律。於報告期內，本集團遵守適用之中國環境法律法規，並無因違反任何適用之中國環境法規而須繳納任何罰款或出現法律訴訟，亦無面臨或有任何未了結之任何中國環境監管機構之訴訟。

本集團環境政策及表現詳情載於本報告第79至138頁的環境、社會及管治報告。

遵守相關法律及法規

於報告期，據本公司所知，本集團並無重大違反或不遵守適用法律法規，從而對本集團的業務及營運產生重大影響。

與僱員、供應商、客戶及其他持份者的關係

本集團與僱員、供應商、客戶及其他持份者的關係之詳情載於本報告第79至138頁的環境、社會及管治報告。

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PRINCIPAL RISKS AND UNCERTAINTIES

(1) Risk of customer concentration

Sales to the Group's top five customers accounted for approximately 28.7% (FY2023: approximately 33.2%) of the Group's total revenue, with one customer in the Group's export sales segment accounting for approximately 8.6% (FY2023: approximately 8.6%) of the Group's total revenue.

The Group has not entered into any long-term agreements with these top five customers. Their purchases are on an order-by-order basis. The Group cannot guarantee that it will be able to maintain stable relationships with its key customers. A substantial decrease of purchases could adversely affect product sales, financial condition and results of operations of the Group.

The Group will continue to diversify its customer portfolio by actively searching for new customers and seeking opportunities for strategic acquisition in order to capture more customers in different markets.

(2) Risk of changing economic conditions

To manage the risk of economic fluctuation in the world, the Group is trying to diversify its investments geographically. In particular, the Group's factories in the US and Vietnam have started operations and are expected to generate profit in the future.

(3) Risk of deterioration in the value of the Group's brands

The Group is dependent on the goodwill in its brands for the continued success and growth of its business. In particular, the Group relies on sales of its "Sinomax" branded products in Hong Kong and the PRC, and products under other brands owned by or licensed to it in other territories. Adverse publicity or regulatory or legal action against the Group could damage the reputation and brand images of and discourage long-term demand for the Group's products.

主要風險及不確定因素

(I) 與客戶集中相關的風險

向本集團五大客戶的銷售佔本集團總收入的約28.7%（2023年財政年度：約33.2%），而與本集團出口銷售分部的一名客戶的銷售佔本集團總收入約8.6%（2023年財政年度：約8.6%）。

本集團並未與該五大客戶訂立任何長期協議。彼等採購乃按個別訂單進行。本集團無法保證其能與其主要客戶維持穩定關係。採購額大幅減少或會對本集團的產品銷售、財務狀況及經營業績造成不利影響。

本集團將繼續積極物色新客戶，尋求戰略性收購機遇，多元化其客戶組合，以吸納來自不同市場的更多客戶。

(2) 與經濟狀況改變相關的風險

為管理世界經濟波動的風險，本集團正試圖多元化其投資的地域覆蓋。尤其是，本集團在美國及越南的廠房開始營運，預期於未來產生溢利。

(3) 與本集團品牌貶值相關的風險

本集團業務的持續成功及增長有賴於品牌的商譽。尤其是，本集團依賴「Sinomax」品牌產品於香港及中國的銷售及其他自有或授權品牌產品於其他地區的銷售。有關針對本集團的不利宣傳或監管或法律行動可能會損害本集團的聲譽和品牌形象，削弱本集團產品的長遠需求。

The Group continues to adopt its strategy to promote its brand names through different marketing schemes. The Group also uses multi brands strategy to promote more brands like "Zeosleep", "PureLUX", "Dream Serenity", "ComforZen", "Spa Supreme" and "Tung Ah" so as to reduce the risk of reliance on and deterioration of a particular brand.

(4) Risk of volatility in the pricing of raw materials

The Group is exposed to commodity price risks resulting from fluctuation of prices of chemicals including polypropylene glycol and toluene diisocyanate, which are the principal raw materials for the production of polyurethane foams. The Group has not entered into any long-term agreement with any of its raw materials suppliers, nor has it entered into any hedging arrangements or transactions to reduce the exposure to fluctuations in raw materials costs.

The Group implements a cost-plus pricing policy in the segments of export sales and polyurethane foam sales. Price quotations for orders are negotiated in an order-by-order basis. In determining the product prices, the Group usually takes into account various factors such as production costs (including costs of raw materials), production cycle, transportation costs, product types, specification, market price and global economic conditions.

(5) Risk of compliance with laws and regulations

The Group's business is subject to Hong Kong, PRC, Vietnam and US laws and regulations. Any failure to comply with laws and regulations could result in legal proceedings and expose us to civil and/or criminal liabilities. The long term development of our business largely depends on a steady legal environment. Unanticipated changes in policies and regulatory practices may adversely affect our business. The Group will continue to manage and ensure the highest compliance standard with first-rate independent legal services.

本集團繼續採用策略以持續藉不同市場營銷計劃推廣品牌名稱。本集團亦使用多個品牌策略推廣更多諸如「Zeosleep」、「PureLUX」、「Dream Serenity」、「ComforZen」、「Spa Supreme」及「東亞」等品牌，以降低依賴某一品牌及某一品牌貶值的風險。

(4) 原材料價格波動的風險

本集團面臨因化學物質（包括聚丙二醇及甲苯二異氰酸酯，即生產聚氨酯泡沫的主要原材料）價格波動所導致的商品價格風險。本集團並無與任何原材料供應商訂立任何長期協議，亦無訂立任何對沖安排或交易以減低本集團承受原材料成本波動的風險。

本集團於出口銷售及聚氨酯泡沫銷售分部實行成本加成基準的定價政策。本集團按個別訂單基準協商訂單報價。於釐定產品價格時，本集團通常會考慮多項因素，如生產成本（包括原材料成本）、生產週期、運輸成本、產品類型及規格、市場價格及全球經濟狀況。

(5) 與遵從法律法規相關的風險

本集團的業務須遵守香港、中國、越南及美國的法律法規。任何無法遵從法律及法規的情況都可能引致法律訴訟並可能遭受民事及／或刑事責任。我們業務的長期發展很大程度上取決於穩定的法律環境。政策或規管守則出現意料之外的改變可能會對我們的業務造成負面影響。本集團將繼續進行合規管理並取得最佳的獨立法律服務以確保達致最高的合規標準。

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PROSPECTS

A description of the likely future development in the Group's business is provided in the section headed "Management Discussion and Analysis" on pages 10 to 15 of this report.

SHARE OPTION SCHEME

On 4 March 2014, the Post-IPO Share Option Scheme was conditionally adopted by the Shareholders. The Post-IPO Share Option Scheme becomes valid and effective on 10 July 2014 and expired on the business day preceding the tenth anniversary thereof. Subject to the rules of the Post-IPO Share Option Scheme, grantees may exercise the share options granted under the Post-IPO Share Option Scheme at any time during the period commencing from the date of grant and up to such expiry date as determined by the Board. There is no general requirement that an option must be held for any minimum period before it can be exercised.

The purpose of the Post-IPO Share Option Scheme is to provide incentive or reward to 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.

The eligible participants include any full-time or part-time employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries.

展望

有關本集團業務可能的未來發展的描述載於本報告第10至15頁的「管理層討論與分析」一節。

購股權計劃

於2014年3月4日，股東有條件採納首次公開發售後購股權計劃。首次公開發售後購股權計劃於2014年7月10日生效，並於緊接其第十個週年日前的營業日屆滿。按照首次公開發售後購股權計劃的規則，承授人可在自授出日期起至董事會釐定之屆滿日期止的期間內隨時行使根據首次公開發售後購股權計劃獲授予的購股權。現時並無有關行權前購股權必須持有任何最短期限的一般規定。

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。

合資格參與者包括本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員（包括執行、非執行及獨立非執行董事），以及董事會全權酌情認為將會或已對本公司及／或其任何附屬公司作出貢獻的任何供應商、客戶、顧問、代理及諮詢人士。

The maximum number of Shares in respect of which options may be granted under the Post-IPO Share Option Scheme and under any other share option schemes of the Group must not in aggregate exceed 165,000,000 Shares (the “Limit”), representing 10% of the total number of Shares in issue at the listing date of the Company. Options which have lapsed in accordance with the terms of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) will not be counted for the purpose of calculating the Limit. Subject to the approval of the Shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Company may refresh the Limit at any time subject to certain conditions. The Company may also with the approval of the Shareholders of the Company in general meeting grant options in respect of Shares in excess of the Limit (as refreshed from time to time) to eligible participants specifically identified by the Company before such approval is sought. Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share schemes of the Group at any time shall not exceed 30% of the Shares in issue from time to time.

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 and shall entitle the grantee to subscribe for one Share upon exercise of such option at a subscription price of HK\$0.69 per Share.

As at the date of this report, the total number of securities available for issue under the Post-IPO Share Option Scheme was 145,400,000 Shares, representing approximately 8.31% of the total number of issued Shares as at the date of this report, and no Share has been issued and the Company has not received any monetary or other consideration under the Post-IPO Share Option Scheme.

根據首次公開發售後購股權計劃及本集團任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過165,000,000股股份（「上限」），佔本公司於上市日期已發行股份總數的10%。計算上限時，根據首次公開發售後購股權計劃（或本公司任何其他購股權計劃）的條款已失效的購股權將不予計算在內。在獲得本公司股東於股東大會上批准及／或符合上市規則不時訂明的其他規定的前提下，本公司可隨時重新釐定上限，惟須符合若干條件。本公司亦可在本公司股東於股東大會上批准後，向本公司於尋求有關批准前特別指定的合資格參與者授出所涉股份數目超逾上限（以不時更新者為準）的購股權。儘管有以上所述，在任何時間因行使根據首次公開發售後購股權計劃或本集團任何其他股份計劃授出但尚未行使的全部購股權而可能發行的股份總數，不得超過不時已發行股份的30%。

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，佔授出日期已發行1,750,002,000股股份約1.76%。所有30,800,000份購股權自相關歸屬日期起有效期5年及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。

截至本報告日期，根據首次公開發售後購股權計劃可予發行的證券總數為145,400,000股股份，約佔本報告日期已發行股份總數的8.31%，且並無股份根據首次公開發售後購股權計劃獲發行且本公司概無據此計劃收到任何貨幣或其他代價。

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The total number of Shares issued and which fall to be issued upon exercise of the options granted under the Post-IPO Share Option Scheme and any other share option schemes of the Group (including both exercised and outstanding options) to each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the Shares in issue as at the date of offer to grant. Any further grant of options in excess of the 1% limit to any eligible participant shall be subject to the approval of the Shareholders of the Company in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such eligible participant and his close associates (or his associates if he is a connected person of the Company) abstaining from voting.

The subscription price of a Share in respect of any particular option granted under the Post-IPO Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall at least be the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer; and
- (iii) the nominal value of the Shares.

Further details of the Post-IPO Share Option Scheme are set out in Note 32 to the financial statements.

156,600,000 options and nil options were available for grant under the Limit at the beginning and the end of the Reporting Period, respectively. No option was granted under all schemes of the Company during the Reporting Period.

每名合資格參與者在截至建議授出當日的任何12個月期間因行使根據首次公開發售後購股權計劃及本集團任何其他購股權計劃所獲授購股權（包括已行使及尚未行使購股權）而獲發行及將獲發行的股份總數，不得超過截至建議授出當日已發行股份的1%。另行向合資格參與者授出超過1%上限的購股權須在股東大會上獲本公司股東批准及／或符合上市規則不時訂明的其他規定，而該合資格參與者及其緊密聯繫人士（或如其聯繫人士為本公司關連人士，則該聯繫人士）須放棄投票。

根據首次公開發售後購股權計劃授出的任何特定購股權所涉及的股份認購價將由董事會全權酌情釐定，惟該價格不得低於下列較高者：

- (i) 建議當日聯交所每日報價表所載股份的收市價，而建議當日必須為聯交所買賣證券的營業日；
- (ii) 緊接建議當日前五個營業日聯交所每日報價表所載股份收市價的平均值；及
- (iii) 股份面值。

首次公開發售後購股權計劃的其他詳情載於財務報表附註32。

於報告期期初及期末，根據該上限分別有156,600,000份購股權及0份購股權可供授出。於報告期內，概無根據本公司所有計劃授出購股權。

The following tables disclose details of movements of share options granted under the Post-IPO Share Option Scheme during the Reporting Period:

下表披露於報告期內根據首次公開發售後購股權計劃授出的購股權變動詳情：

Grantee	Date of Grant	Vesting Period	Exercise period	Exercise price per Share	Outstanding as at 1 Jan 2024 於2024年1月1日 尚未行使	Granted during the Reporting Period 於報告期內 授出	Lapsed during the Reporting Period 於報告期內 失效	Exercised during the Reporting Period 於報告期內 行使	Outstanding as at 31 Dec 2024 於2024年12月31日 尚未行使
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
LAM Chi Fan (<i>Chairman</i>) 林志凡 (主席)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	—	—	—	—	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	750,000	—	(750,000)	—	Nil 無
CHEUNG Tung (<i>President</i>) 張棟 (總裁)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	—	—	—	—	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	750,000	—	(750,000)	—	Nil 無
CHEN Feng 陳楓	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	—	—	—	—	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	500,000	—	(500,000)	—	Nil 無
LAM Kam Cheung 林錦祥	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	—	—	—	—	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	500,000	—	(500,000)	—	Nil 無
LAM Fei Man 林斐雯	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	—	—	—	—	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	500,000	—	(500,000)	—	Nil 無

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Grantee	Date of Grant	Vesting Period	Exercise period	Exercise price per Share	Outstanding as at 1 Jan 2024 於2024年1月1日尚未行使	Granted during the Reporting Period 於報告期內授出	Lapsed during the Reporting Period 於報告期內失效	Exercised during the Reporting Period 於報告期內行使	Outstanding as at 31 Dec 2024 於2024年12月31日尚未行使
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
WONG Chi Keung 王志強	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	—	—	—	—	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	—	(150,000)	—	Nil 無
LAM Sing Kwong, Simon 林誠光	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	—	—	—	—	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	—	—	—	—	Nil 無
ZHANG HWO Jie 張傑	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	—	—	—	—	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	—	(150,000)	—	Nil 無
WU Tak Lung 吳德龍	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	—	—	—	—	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	—	—	—	—	Nil 無
Other employees (in aggregate) 其他僱員 (合計)	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018-25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	—	—	—	—	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017-26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019-25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	5,100,000	—	(5,100,000)	—	Nil 無
Total	合計				8,400,000	—	(8,400,000)	—	Nil 無
Number of share options exercisable at 31 December 2024	於2024年12月31日 可行使的 購股權數目								Nil 無

Notes:

- (a) During the Reporting Period, nil (FY2023: 4) eligible participants who have been granted share options under the Post-IPO Share Option Scheme have ceased to become eligible participants upon termination of employment and the said share options have automatically lapsed.
- (b) Other details of the Post-IPO Share Option Scheme are set out in note 32 to the consolidated financial statements.
- (c) Save as disclosed above, no share option granted under the Post-IPO Share Option Scheme was outstanding, granted, exercised, cancelled or lapsed during the Reporting Period.

PRE-EMPTIVE RIGHTS

The articles of association of the Company and the Companies Act (As Revised) of the Cayman Islands do not entitle any Shareholder to any pre-emptive right or other similar rights to subscribe for the Shares.

PURCHASE, SALES OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any Shares during the Reporting Period.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the Reporting Period are set out in note 34 to the consolidated financial statements. Other than those transactions disclosed in the paragraph headed "Connected Transactions" above, these related party transactions either did not constitute connected transaction/continuing connected transactions or constituted connected transaction/continuing connected transactions that were exempted from all disclosure and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

附註：

- (a) 於報告期內，並無（2023年財政年度：4名）根據首次公開發售後購股權計劃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其他詳情載於綜合財務報表附註32。
- (c) 除上文所披露者外，於報告期內，概無根據首次公開發售後購股權計劃授出的購股權尚未行使、獲授出、行使、被註銷或失效。

優先購買權

本公司公司章程細則及開曼群島公司法（修訂本）概無賦予任何股東任何優先購買權或其他類似權利以認購股份。

購買、出售或贖回股份

於報告期，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

關連方交易

本集團於報告期內進行的重大關連方交易之詳情載於綜合財務報表附註34。除於上文「關連交易」一段披露的交易外，該等關連方交易根據上市規則第14A章並無構成關連交易／持續關連交易或構成豁免遵守所有披露及獨立股東批准規定的關連交易／持續關連交易。

DIRECTORS' REPORT

董事報告書

MAJOR SUPPLIERS AND CUSTOMERS

During the Reporting Period, the aggregate purchases from the Group's five largest suppliers accounted for approximately 32.5% of the Group's total purchases. The Group's largest supplier accounted for approximately 11.4% of the Group's total purchases. The average length of relationship with the Group's five largest suppliers was approximately 12.9 years.

During the Reporting Period, the aggregate sales to the Group's five largest customers accounted for approximately 28.7% of the Group's total revenue. The Group's largest customer accounted for approximately 8.6% of the Group's total revenue. The average length of relationship with the Group's five largest customers was approximately 11.4 years.

None of the Directors or any of their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the issued shares of the Company) had a beneficial interest in the Group's five largest customers or suppliers during the Reporting Period.

PROFESSIONAL TAX ADVICE

If any Shareholders has any doubt about the taxation implication of purchasing, holding, disposing of, dealing in, or exercise of any rights in relation to the Shares, they are advised to consult their own professional advisers.

CORPORATE GOVERNANCE

The principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 54 to 77 of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times during the Reporting Period and up to the date of this report.

主要供應商及客戶

於報告期內，本集團自五大供應商的採購合計佔本集團總採購約32.5%。本集團最大供應商佔本集團總採購約11.4%。本集團與本集團五大供應商關係之平均時長約為12.9年。

於報告期內，本集團向五大客戶的銷售合計佔本集團總收入約28.7%。本集團最大客戶佔本集團總收入約8.6%。本集團與本集團五大客戶關係之平均時長約為11.4年。

於報告期內，概無董事或彼等任何緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股份超過5%者）於本集團五大客戶或供應商擁有實益權益。

專業稅務意見

如任何股東對購買、持有、出售、買賣或行使任何有關股份權利的稅務影響有任何疑問，務請諮詢其專業顧問。

企業管治

本公司採納之主要企業管治常規載於本報告第54至77頁的企業管治報告。

充分公眾持股量

根據本公司公開可得資料及據董事所知，本公司已發行股本總額的最少25%（即聯交所規定及上市規則允許的最低公眾持股量）於報告期及截至本報告日期任何時間一直由公眾人士持有。

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2024 were audited by PricewaterhouseCoopers ("PwC"), whose term of office will retire at the close of the forthcoming AGM. A resolution for the re-appointment of PwC as the auditor of the Company will be proposed at the AGM.

AUDIT COMMITTEE

The audited consolidated financial statements for the Reporting Period have been reviewed by the audit committee of the Board.

This report is signed for and on behalf of the Board.

Lam Chi Fan
Chairman

Hong Kong, 18 March 2025

核數師

羅兵咸永道會計師事務所（「羅兵咸永道」）對本公司截至2024年12月31日止年度的綜合財務報表進行審計，羅兵咸永道將在即將召開的股東週年大會結束時退任。將於股東週年大會上提呈有關續聘羅兵咸永道為本公司核數師的決議案。

審核委員會

報告期的經審核綜合財務報表已由董事會轄下審核委員會審閱。

代表董事會簽署本報告。

主席
林志凡

香港，2025年3月18日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability. The Board believes that good corporate governance provides a framework that is essential for effective management and healthy corporate culture, thereby earning the confidence of the Shareholders and the public.

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company complied with and met the applicable code provisions set out in the CG Code during the Reporting Period.

The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for the Directors and relevant employees, who are likely to possess inside information of the Company, in their dealings in the Company's securities. The code of conduct are on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules.

The Company has made specific enquiry of all Directors and all Directors confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct during the Reporting Period.

CORPORATE CULTURE

Our Company fosters a culture of integrity, innovation, teamwork and win-win. We believe in upholding the highest standards of integrity, embracing change and creativity, working collaboratively and creating value for all stakeholders. Our culture is the foundation of our success, and we are committed to continuously improving it to better serve our employees, customers, shareholders, suppliers, and communities. Our values and strategy are aligned with our culture.

企業管治常規

本公司致力於維持高標準的企業管治以保障其股東的利益及提升企業價值及問責性。董事會相信良好的企業管治能為有效管理及健康企業文化訂立框架，從而獲取股東及公眾的信心。

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）所載守則條文作為其自身的企業管治守則。於報告期，本公司已遵守且符合企業管治守則載列之適用守則條文。

董事會將持續監控及審閱本公司的企業管治常規以確保符合企業管治守則。

進行證券交易的標準守則

本公司已就有可能擁有本公司內幕消息的董事及有關僱員採納有關買賣本公司證券的行為守則。行為守則條款的嚴格程度不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載的規定標準。

本公司已向全體董事作出特定查詢，全體董事確認彼等於報告期已遵守標準守則及本公司的行為守則所規定之標準。

企業文化

本公司倡導誠信、創新、協作及共贏的企業文化。我們相信，堅守誠信的最高標準、擁抱變革和創新、精誠合作及為所有持份者創造價值，大有裨益。我們的文化是我們成功的基石，因此我們致力於持續完善文化，以更好地服務於我們的員工、客戶、股東、供應商和社區。我們的價值觀及策略與我們的文化一致。

BOARD OF DIRECTORS

Board composition

The Board currently comprises eight Directors, with four executive Directors, one non-executive and three independent non-executive Directors. The Directors during the Reporting Period and up to the date of this report were as follows:

Executive Directors	:	Cheung Tung (<i>President</i>) Chen Feng Lam Kam Cheung Lam Fei Man
Non-Executive Director	:	Lam Chi Fan (<i>Chairman</i>) (<i>Redesignated from executive director to non-executive director with effect from 1 August 2024</i>)
Independent non-executive Directors	:	Wong Chi Keung Zhang Hwo Jie Cheung Wah Keung

The Board has a balance of skills and experience appropriate for the Company's business. The independence of the independent non-executive Directors is assessed according to the relevant rules and requirements under the Listing Rules. The Company requests the Directors to disclose annually to the Company the number and nature of office held in public companies or organisations and other significant commitments with an indication of time involved.

Board Diversity Policy

Pursuant to Rule 13.92 of the Listing Rules, the Board has adopted a board diversity policy concerning the diversity of Board members. The board diversity policy outlines the factors to be considered when deciding on the appointments of members to the Board and the continuation of those appointments. These factors include but are not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time.

董事會

董事會組成

董事會現時由八名董事組成，其中有四名執行董事、一名非執行董事及三名獨立非執行董事。於報告期及截至本報告日期之董事如下所示：

執行董事	:	張棟 (<i>總裁</i>) 陳楓 林錦祥 林斐雯
非執行董事	:	林志凡 (<i>主席</i>) (<i>於2024年8月1日起由執行董事調任為非執行董事</i>)
獨立非執行董事	:	王志強 張傑 張華強

董事會由具備適用於本公司業務的不同技能和經驗的人士所組成。獨立非執行董事的獨立性乃根據上市規則相關條例及規定而作出評核。本公司要求董事每年向本公司披露於公眾公司或機構所擔任的職位的數目及性質以及其他重大承擔，以及其所投入之時間。

董事會成員多元化政策

根據上市規則第13.92條，董事會已採納有關董事會成員多元化之董事會成員多元化政策。董事會成員多元化政策概述將於決定委任董事會成員及繼續該等委任時考慮之因素。該等因素包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年期及董事會可能不時認為屬相關及適用之任何其他因素。

CORPORATE GOVERNANCE REPORT

企業管治報告

Relationship between Board members

- Mr. Lam Chi Fan, the Chairman and the non-executive Director, is the uncle of Mr. Cheung Tung, the President and an executive Director and a cousin of Ms. Lam Fei Man, an executive Director;
- Mr. Cheung Tung, the President and an executive Director, is a nephew of Ms. Lam Fei Man, an executive Director;
- Mr. Chen Feng, an executive Director, is a cousin of the mother of Ms. Lam Fei Man, an executive Director; and
- Ms. Lam Fei Man, an executive Director, is a cousin of Mr. Lam Chi Fan, the Chairman of the Board and the non-executive Director; the daughter of a cousin of Mr. Chen Feng, an executive Director; and an aunt of Mr. Cheung Tung, the President and an executive Director.

Save as disclosed above, there are no financial, business, family or other material/relevant relationships among members of the Board and in particular, between the Chairman of the Board and the president.

Responsibilities, accountabilities and contributions of the Board and management

The Board is responsible and has general power for the management and conduct of the business of the Group. The Board oversees the businesses, strategic decisions and performance of the Group and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board also makes decisions on matters relating to strategies and budgets, financial information, appointment and re-appointment of Directors, dividend, adoption of accounting policies and other matters of operational significance to the Company.

The Board has established mechanisms to ensure that independent views are available to the Board, including providing the Directors with sufficient resources to perform their duties, and Directors shall seek, at the Company's expense, independent professional advice to perform their responsibilities if necessary.

董事會成員之間的關係

- 林志凡先生（主席兼非執行董事）為張棟先生（總裁兼執行董事）的叔叔以及林斐雯女士（執行董事）的表哥；
- 張棟先生（總裁兼執行董事）為林斐雯女士（執行董事）的表姨甥；
- 陳楓先生（執行董事）為林斐雯女士（執行董事）母親的堂弟；及
- 林斐雯女士（執行董事）為林志凡先生（董事會主席兼非執行董事）的表妹、陳楓先生（執行董事）堂姊的女兒及張棟先生（總裁兼執行董事）的表姨。

除上文所披露者外，董事會成員間及尤其董事會主席與總裁之間概無財務、業務、家屬或其他重大／相關關係。

董事會及管理層之責任、問責性及貢獻

董事會負責及擁有管理及經營本集團業務的一般權力。董事會監管本集團之業務、策略性決策及表現，並透過指導及監管本公司事務，共同負責促進本公司成功。董事會亦就有關策略及預算、財務資料、委任及重新委任董事、股息、採納會計政策之事宜及其他對本公司營運屬重大之事宜作出決策。

董事會已設立多套機制，確保董事會可獲得獨立意見，包括向董事提供充足資源以履行其職責，而董事可在有需要時尋求獨立專業意見以履行其職責，費用由本公司支付。

The Board shall at all times comprises at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The Chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

The Board has reviewed and considered that the mechanisms have been duly implemented and are effective in ensuring that independent views and input are available to the Board during the year ended 31 December 2024.

The Board delegates day-to-day management and operations functions of the Company to Board committees and senior management of the Company with clear directions and authority framework. The Board will review periodically the delegation given to management to ensure that they are appropriate and continue to be beneficial to the Group as a whole.

The Board has delegated specific roles and responsibilities to the Company's audit committee, corporate governance committee, remuneration committee and nomination committee. Details of these committees are set out on pages 62 to 68 of this report.

Chairman and President

Mr. Lam Chi Fan is the Chairman of the Board. Mr. Lam is responsible for the formulation of the overall business strategies and business planning of the Group.

Mr. Cheung Tung is the President (equivalent to the role of a chief executive) of the Company. Mr. Cheung is responsible for the overall management of the day-to-day operations of the Group.

Mr. Lam Chi Fan is the uncle of Mr. Cheung Tung. However, there is a clear distinction between the Chairman's responsibilities and the President's responsibilities.

任何時候董事會須包括最少三名獨立非執行董事，佔董事會人數至少三分之一，確保董事會具備強大的獨立性，能切實作出獨立判斷。

全體董事（包括獨立非執行董事）均獲提供平等機會及渠道，與董事會溝通及表達意見，並可單獨且獨立地接觸本集團管理層，以作出知情決定。董事會主席最少每年在其他董事不參與的情況下與獨立非執行董事舉行一次會議，以討論任何事宜及關注事項。

董事會經檢討認為，於截至2024年12月31日止年度，該等機制已妥為實施，且在確保董事會獲得獨立意見及建議方面頗為有效。

董事會授權本公司董事委員會及高級管理層處理本公司的日常管理及營運職能，並設立明確的方向及權力框架。董事會將定期審閱授予管理層的權力，藉此確保其乃適當並仍然對本集團整體有利。

董事會已向本公司審核委員會、企業管治委員會、薪酬委員會及提名委員會授權特定角色及責任。該等委員會的詳情載於本報告第62至68頁。

主席及總裁

林志凡先生為董事會主席。林先生負責制訂本集團的全面業務策略及業務規劃。

張棟先生為本公司總裁（相當於行政總裁的職能）。張先生負責全面管理本集團的日常運作。

林志凡先生為張棟先生的叔叔。然而，主席職責與總裁職責之間有明確區分。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent non-executive Directors

The Company currently has three independent non-executive Directors, representing more than one-third of the members of the Board, who are persons of high caliber with appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors bring a diversified range of expertise and provide checks and balances of safeguarding the interests of Shareholders and the Group as a whole.

Each of Mr. Wong Chi Keung and Mr. Zhang Hwo Jie has entered into a service contract with the Company for a term of three years commencing from 11 July 2023, respectively. Dr. Cheung Wah Keung has entered into a service contract with the Company for a term of three years commencing from 16 June 2023.

The Company has received from all independent non-executive Directors their confirmation of independence in respect of the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors have met the independence guidelines and are independent.

The Board and the nomination committee will undertake more rigorous review annually on the independence of any Director who has served the Board beyond nine years, and in doing so, the Board will also take into account the need for progressive refreshing of the Board. In addition, when a director who has served the Board beyond nine years seeks for continued appointment as an independent director, his/her re-appointment will also be subject to more stringent Shareholders' resolutions mechanism in accordance with the requirements under the Listing Rules.

Non-executive Director

The Company currently has one non-executive Director. Mr. Lam Chi Fan has entered into a service contract with the Company for a term of three years commencing from 1 August 2024.

獨立非執行董事

本公司目前有三名獨立非執行董事，超過董事會成員三分之一，且皆為具有合適專業資格或會計或相關財務管理專長的優秀人才。獨立非執行董事帶來多方面的專業知識，並提供制約及平衡，以保障股東及本集團的整體利益。

王志強先生及張傑先生分別已與本公司訂立服務合約，任期由2023年7月11日起為期三年。張華強博士已與本公司訂立服務合約，任期由2023年6月16日起為期三年。

本公司已獲得全體獨立非執行董事根據上市規則第3.13條所載之獨立性指引作出的獨立性確認。本公司認為全體獨立非執行董事均符合獨立性指引及屬獨立人士。

對於在董事會任職超過九年的董事，董事會及提名委員會每年在審閱其獨立性時採用更加嚴格的標準，同時董事會也會考慮到董事會逐步更新其人員組成的需求。此外，在董事會累計任職超過九年的董事在尋求繼續獲委任為獨立董事時，也將根據上市規則的要求受限於更嚴格的股東決議機制。

非執行董事

本公司目前有一名非執行董事。林志凡先生已與本公司訂立服務合約，任期由2024年8月1日起為期三年。

Board meetings

The Board meets at least four times a year and a tentative schedule for regular Board meetings for each year is provided to Directors prior to the beginning of each calendar year. Between scheduled regular Board meetings, Directors may approve various matters by way of passing written resolutions. Additional Board meetings may be arranged if required. At least 14 days' notice of a regular Board meeting shall be given and the Company aims at sending the agenda and the accompanying board papers to Directors at a reasonable time before the intended date of a Board meeting.

During the Reporting Period, the Board held four meetings and the Company held one general meeting.

Board minutes are kept by the company secretary of the Company and are open for inspection by the Directors.

The attendance records of the Directors at the Board meetings and the general meeting held during the Reporting Period are set out as follows:

董事會會議

董事會每年至少召開四次常規會議，而本公司會於每個曆年開始前向董事提供該年度董事會常規會議之初擬時間表。於常規董事會會議間，董事可以書面決議形式批准各項事宜。若有需要，可另行召開董事會會議。董事會常規會議一般須發出至少14天通知，而本公司亦致力於在董事會會議預定日期前一段合理時間向董事發出議程及隨附董事會文件。

於報告期內，董事會召開四次會議，而本公司舉行一次股東大會。

董事會會議記錄由本公司公司秘書保存並供董事查閱。

董事出席於報告期舉行的董事會會議及股東大會記錄載列如下：

Name of Directors	董事姓名	Board meetings attended 出席董事會會議次數	General meeting attended 出席股東大會次數
Executive Directors	執行董事		
Cheung Tung	張棟	4/4	1/1
Chen Feng	陳楓	4/4	1/1
Lam Kam Cheung	林錦祥	4/4	1/1
Lam Fei Man	林斐雯	4/4	1/1
Non-Executive Director	非執行董事		
Lam Chi Fan	林志凡	4/4	1/1
Independent non-executive Directors	獨立非執行董事		
Wong Chi Keung	王志強	4/4	1/1
Zhang Hwo Jie	張傑	4/4	1/1
Cheung Wah Keung	張華強	4/4	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

Accountability and Audit

The Directors acknowledged their responsibilities for the preparation of financial statements of the Group to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the results of its operation and its cashflows. In preparing the financial statements for the Reporting Period, the Board had prepared the Group's financial statements on a going-concern basis and in accordance with relevant accounting standards and regulations. Board members are provided with monthly updates on the Group's financial position, which give the Directors a clear assessment of the performance, position and prospect of the Group.

A statement from the external auditor relating to their reporting responsibilities is set out in the independent auditor's report on pages 139 to 148 of this report.

Continuous training and professional development for Directors

Directors must keep abreast of their responsibilities and duties and are committed to participate in continuous professional development to develop their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company provides regular updates on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at regular Board meetings. In addition, the Company organises briefing sessions to the Directors which place emphasis on the roles, functions and duties of a listed company director, as well as the latest developments regarding the Listing Rules and other applicable regulatory requirements.

責任及審計

董事確認其對編製本集團財務報表之責任，以確保財務報表真實而公平地反映出本集團的事務狀況以及其經營業績及現金流。於編製報告期之財務報表時，董事會已按持續經營基準及根據相關會計準則及規例編製本集團之財務報表。董事會成員獲提供本集團財務狀況之月度更新，令董事對本集團表現、狀況及前景有一個清晰明確的評估。

外聘核數師就其報告責任的聲明載於本報告第139至148頁的獨立核數師報告內。

董事的持續培訓及專業發展

董事必須清楚彼等之職責及職能，並須致力於參加持續專業發展，以拓展其知識及技能，確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。

本公司定期於常規董事會會議上向董事更新與本集團業務及法律及法規環境相關之變動及發展。此外，本公司為董事安排簡報會，強調上市公司董事的角色、職能及責任，以及上市規則及其他適用監管規定的最新發展。

CORPORATE GOVERNANCE REPORT

企業管治報告

Individual training record of each Director during the Reporting Period is set out as follows:

各董事於報告期內之個人培訓記錄如下：

Name of Directors	董事姓名	Reading materials regarding regulatory updates and corporate governance matters	Attending seminars and/or conferences and/or briefings
		閱讀有關 最新監管資訊及 企業管治事宜 的材料	出席研討會 及／或會議 及／或簡報
Executive Directors	執行董事		
Cheung Tung	張棟	√	√
Chen Feng	陳楓	√	√
Lam Kam Cheung	林錦祥	√	√
Lam Fei Man	林斐雯	√	√
Non-Executive Director	非執行董事		
Lam Chi Fan	林志凡	√	√
Independent non-executive Directors	獨立非執行董事		
Wong Chi Keung	王志強	√	√
Zhang Hwo Jie	張傑	√	√
Cheung Wah Keung	張華強	√	√

BOARD COMMITTEES

The Company has set up four committees, namely, the audit committee, the remuneration committee, the nomination committee and the corporate governance committee, for overseeing particular aspects of the Company. The terms of reference of these committees are available on the websites of the Company and the Stock Exchange.

董事委員會

本公司設立四個委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會，以監督本公司的特定方面事務。該等委員會職權範圍可於本公司網站及聯交所網站查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The audit committee currently comprises three independent non-executive Directors, namely, Mr. Wong Chi Keung, Mr. Zhang Hwo Jie and Dr. Cheung Wah Keung. Mr. Wong Chi Keung is the chairman of the audit committee. He has professional qualifications in accounting and financial management.

The primary duties of the audit committee include, among other things:

- reviewing and monitoring the external auditor's independence and objectivity;
- recommending to the Board on the re-appointment of the external auditor and approving its remuneration;
- reviewing the Group's consolidated financial statements, annual reports and interim reports before submitting them to the Board;
- overseeing the Group's financial reporting system, internal control and risk management procedures and audit process;
- reviewing the Group's financial and accounting policies and practices of the Group; and
- meeting with the external auditor to discuss issues regarding audit at least once a year in the absence of the management.

During the Reporting Period, the audit committee held four meetings and reviewed and discussed with the external auditor the interim and annual results of the Group and the relevant financial reports. It also discussed matters with respect to the Group's risk management and internal controls and the re-appointment of external auditor.

審核委員會

審核委員會現時由三位獨立非執行董事組成，即王志強先生、張傑先生及張華強博士。王志強先生為審核委員會主席，彼具備會計及財務管理專長相關之專業資格。

審核委員會的主要職責其中包括：

- 審閱及監察外聘核數師的獨立性及客觀性；
- 就續聘外聘核數師對董事會作出建議及批准其酬金；
- 於向董事會提交前審閱本集團綜合財務報表、年報及中期報告；
- 監督本集團的財務報告系統、內部控制及風險管理程序及審核過程；
- 審閱本集團財務及會計政策以及本集團的慣例；及
- 每年於並無管理層在場的情況下與外聘核數師至少開會一次，討論有關審核的事宜。

於報告期內，審核委員會召開四次會議並審閱及與外聘核數師討論本集團中期及年度業績及相關財務報告。會上亦討論本集團風險管理及內部控制及續聘外聘核數師相關事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

A summary of the work of the audit committee during the Reporting Period was as follows:

- (a) reviewed and discussed with the external auditor the annual results for the year ended 31 December 2023 and the interim results for the six months ended 30 June 2024;
- (b) discussed and reviewed the risk management system of the Group, reviewed the internal control review plan for the year ended 31 December 2023 and the interim financial statements for the six months ended 30 June 2024;
- (c) reviewed the effectiveness of the Company's internal audit function; and
- (d) approved and confirmed the annual audit plan for the year ended 31 December 2024.

The attendance record of each member of the audit committee at the meetings held during the Reporting Period is set out as follows:

於報告期內的審核委員會工作概要如下：

- (a) 審閱及與外聘核數師討論截至2023年12月31日止年度的年度業績及截至2024年6月30日止六個月的中期業績；
- (b) 討論及審閱本集團之風險管理系統、審閱截至2023年12月31日止年度之內部控制審閱計劃及截至2024年6月30日止六個月的中期財務報表；
- (c) 審閱本公司內部審核職能的有效性；及
- (d) 批准及確認截至2024年12月31日止年度的年度審核計劃。

各審核委員會成員出席於報告期內舉行之會議的記錄載列如下：

Name of members of audit committee	審核委員會成員姓名	Meetings attended 出席會議次數
Wong Chi Keung	王志強	4/4
Zhang Hwo Jie	張傑	4/4
Cheung Wah Keung	張華強	4/4

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Committee

The corporate governance committee currently comprises three independent non-executive Directors, namely, Mr. Wong Chi Keung, the chairman of the corporate governance committee, Mr. Zhang Hwo Jie and Dr. Cheung Wah Keung.

The primary duties of the corporate governance committee include, among other things:

- developing and reviewing the policies and practices of the Company on corporate governance and making recommendations to the Board with regard to any change;
- reviewing and monitoring the training and continuous professional development of Directors and senior management on corporate governance;
- reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements on corporate governance and making recommendations to the Board with regard to any change;
- developing, reviewing and monitoring the code of conduct and the corporate governance manual applicable to Directors and employees; and
- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report.

During the Reporting Period, the corporate governance committee held one meeting to review the Company's corporate governance policies and practices and the compliance with the CG Code.

企業管治委員會

企業管治委員會現時由三位獨立非執行董事組成，即王志強先生（企業管治委員會主席）、張傑先生及張華強博士。

企業管治委員會的主要職責其中包括：

- 制定及檢討本公司企業管治的政策及常規，並就任何變動向董事會作出建議；
- 檢討及監察董事及高級管理層在企業管治方面的培訓及持續專業發展；
- 檢討及監察本公司遵守企業管治的法律及法例規定的政策及常規，並就任何變動向董事會作出建議；
- 制定、檢討及監察適用於董事及僱員的行為守則及企業管治手冊；及
- 檢討本公司遵從企業管治守則的情況及在企業管治報告中作出的披露。

於報告期內，企業管治委員會召開一次會議以審閱本公司的企業管治政策及常規，及遵守企業管治守則之情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance record of each member of the corporate governance committee at the meeting held during the Reporting Period is set out as follows:

各企業管治委員會成員出席於報告期內舉行之會議的記錄載列如下：

Name of members of corporate governance committee	企業管治委員會成員姓名	Meeting attended 出席會議次數
Wong Chi Keung	王志強	1/1
Zhang Hwo Jie	張傑	1/1
Cheung Wah Keung	張華強	1/1

Remuneration Committee

The remuneration committee currently consists of the non-executive Director and two independent non-executive Directors. The remuneration committee is chaired by Mr. Zhang Hwo Jie, an independent non-executive Director. Other members are Dr. Cheung Wah Keung, an independent non-executive Director and Mr. Lam Chi Fan, the Chairman of the Board and the non-executive Director.

The primary duties of the remuneration committee include, among other things:

- studying and making recommendations or proposals to the Board for its review on the Company's policy and structure for remuneration of all Directors and senior management, the Company's incentive schemes and the establishment of a formal and transparent procedure for formulating the remuneration policies and incentive schemes;
- determining the remuneration packages of all executive Directors and senior management and making recommendations to the Board on the remuneration of the non-executive Directors;
- reviewing and approving performance-based remuneration by reference to corporate objectives approved by the Board from time to time; and
- reviewing and approving matters relating to share schemes under Chapter 17 of the Listing Rules.

薪酬委員會

薪酬委員會現時包括非執行董事及兩位獨立非執行董事。薪酬委員會主席為獨立非執行董事張傑先生。其他成員為獨立非執行董事張華強博士及董事會主席兼非執行董事林志凡先生。

薪酬委員會的主要職責其中包括：

- 就其審閱本公司所有董事及高級管理層的薪酬政策與架構、本公司獎勵計劃及為制定有關薪酬政策及獎勵計劃而設立正式及透明的程序作出研究，並向董事會作出推薦意見或建議；
- 釐定所有執行董事及高級管理層的薪酬待遇，並就非執行董事的薪酬向董事會提供推薦意見；
- 審閱及批准參考董事會不時批准的公司目標而制定的表現掛鉤薪酬；及
- 審閱及批准與上市規則第17章下股份計劃有關的事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

In order to recognise and acknowledge the contributions of key employees of the Company, the Company adopted the Post-IPO Share Option Scheme. The Post-IPO Share Option Scheme enables eligible persons to have a personal stake in the Company and thus motivates them to optimise their performance efficiency for the benefit of the Group.

Details of the Directors' and senior management's emoluments for the Reporting Period and the Post-IPO Share Option Scheme are set out in note 11 and note 32 to the consolidated financial statements, respectively.

During the Reporting Period, the remuneration committee held three meetings to assess the performance of the Directors and approve Directors' and senior management's performance bonus, after taking into consideration the comparable market practice, competitive market condition position, individual performance and contributions of the Directors and the Group's operating results.

The attendance record of each member of the remuneration committee at the meetings held during the Reporting Period is set out as follows:

為肯定及認可本公司主要僱員的貢獻，本公司採納首次公開發售後購股權計劃。首次公開發售後購股權計劃可令合資格人士於本公司中擁有個人權益，從而鼓勵彼等為本集團的利益提升工作效率。

有關報告期董事及高級管理層的酬金及首次公開發售後購股權計劃之詳情分別載於綜合財務報表附註11及附註32。

於報告期內，薪酬委員會召開三次會議，在考慮可資比較市場慣例、具競爭力的市場狀況、董事個人表現及貢獻以及本集團經營業績後，評估董事表現以及批准董事及高級管理層的表現花紅。

各薪酬委員會成員出席於報告期內舉行之會議的記錄載列如下：

Name of members of remuneration committee		Meeting attended
薪酬委員會成員姓名		出席會議次數
Zhang Hwo Jie	張傑	3/3
Lam Chi Fan	林志凡	3/3
Cheung Wah Keung	張華強	3/3

Nomination Committee

The nomination committee currently comprises four members with the majority of its members being independent non-executive Directors. The nomination committee is chaired by Mr. Lam Chi Fan, the Chairman of the Board and the non-executive Director. Other members are Mr. Wong Chi Keung, Mr. Zhang Hwo Jie and Dr. Cheung Wah Keung, all being independent non-executive Directors.

提名委員會

提名委員會現時由四位成員組成，其大部分成員為獨立非執行董事。提名委員會主席為董事會主席兼非執行董事林志凡先生。其他成員為獨立非執行董事王志強先生、張傑先生及張華強博士。

The primary duties of the nomination committee include, among other things:

- reviewing the structure, size, diversity and composition of the Board and making recommendations regarding any proposed changes to the Board in line with the Company's strategies;
- developing and formulating relevant procedures for nomination and appointment of directors;
- identifying suitable candidates for appointment as directors; and
- assessing the independence of independent non-executive Directors.

The Company acknowledges and embraces the benefits of diversity among its Board members. The nomination committee has a policy concerning the diversity of Board members with measurable objectives. Selection of candidates is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and the legitimate interests of the principal Shareholders.

Currently, the Board consists of one female members, and seven male members who are of different age, genders and with professional experience and qualifications in various aspects. Having regard to the composition of the Board and the measurable objectives, the Company considers that the Board composition is sufficiently diversified with a balance of gender, skills and experience desirable for the effective management and sustainable development of the Company. The Board targets to continue to maintain at least one female representation on the Board. The Company will ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

提名委員會的主要職責其中包括：

- 審閱董事會的架構、規模、多元性及組成，並根據本公司策略就任何建議變動向董事會作出建議；
- 發展及制定提名及委任董事的相關程序；
- 就董事委任物色適合人選；及
- 評估獨立非執行董事的獨立性。

本公司確認及擁護董事會成員多元化的利益。提名委員會就董事會成員多元化採納具有可量化目標的政策。候選人的選擇乃基於一系列多元化的視角，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年期及主要股東的合法利益。

目前，董事會由一名女性成員及七名男性成員組成，他們年齡、性別不同，在各方面具有專業經驗和資格。經考慮董事會的組成及可衡量的目標，本公司認為董事會的組成已足夠多元化，並具備本公司有效管理及可持續發展所需的性別、技能及經驗平衡。董事會打算繼續在董事會中保持至少一名女性成員。本公司將確保有足夠資源用於提供適當培訓及職業發展，以儲備董事會潛在繼任人及維持性別多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered and ensure that gender diversity is taken into account when recruiting staff members of mid to senior level. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees. During the Report Period, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

As at 31 December 2024, the employee headcount of the Group was 3,333, of which 1,637 were male and 1,696 were female.

Nomination Procedures

The Company has a nomination policy for the nomination of directors. Appointment of new directors is first considered by the nomination committee. In considering the appointment of a director, the nomination committee applies criteria such as relevant experience, professional and educational background, reputation for integrity and independence as well as the diversity in the Board. The recommendation of the nomination committee is then put to the Board for consideration and approval. Thereafter, any Director appointed by the Board is subject to re-election by the Shareholders at the general meeting after his/her appointment.

During the Reporting Period, the nomination committee held two meetings to review the structure, size and composition of the Board. The attendance record of each member of the nomination committee at the meeting held during the Reporting Period is set out as follows:

為實現員工隊伍多元化，本集團已採取適當的招聘及甄選措施，以考慮不同類別的候選人，並確保在招聘中高層員工時考慮性別多元化。本集團亦已設立人才管理及培訓計劃，提供職業發展指導及晉升機會，以培養眾多技術熟練經驗豐富的多元化僱員。於報告期內，董事會不知悉令實現全體僱員（包括高級管理層）性別多元化更有難度或不太相關的緩和因素或情況。

於2024年12月31日，本集團員工總數為3,333人，其中1,637人為男性，及1,696人為女性。

提名程序

本公司就提名董事制定提名政策。新董事之委任首先由提名委員會考慮。於考慮董事之委任時，提名委員會應用如相關經驗、專業及教育背景、誠信聲譽及獨立性以及董事會多元化等準則。提名委員會之建議其後提呈董事會考慮及批准。此後，獲董事會委任之任何董事須於其獲委任後於股東大會上由股東重選連任。

於報告期內，提名委員會召開兩次會議以檢討董事會的架構、規模及組成。各提名委員會成員出席於報告期內舉行之會議的記錄載列如下：

Name of members of nomination committee	提名委員會成員姓名	Meeting attended 出席會議次數
Lam Chi Fan	林志凡	2/2
Wong Chi Keung	王志強	2/2
Zhang Hwo Jie	張傑	2/2
Cheung Hwa Keung	張華強	2/2

AUDITOR'S REMUNERATION

For the Reporting Period, the fees in respect of the audit and non-audit services provided to the Group by Messrs. PricewaterhouseCoopers, the external auditor, are set out as follows:

核數師酬金

於報告期內，就外聘核數師羅兵咸永道會計師事務所向本集團提供的審核及非審核服務而支付的費用載列如下：

		Fee 費用 HK\$'000 千港元
Audit services	審核服務	3,210
Non-audit services:	非審核服務：	
Reviewing the Company's interim financial information, report on continuing connected transactions and review of risk management and internal control of the Group, and conducting financial and tax due diligence for potential acquisition	審閱本公司中期財務資料、對持續關連交易作出報告及審閱本集團的風險管理及內部控制，就潛在收購事項作出財務及稅務方面之盡職調查	1,180
		4,390

COMPANY SECRETARY

Mr. Lam Kam Cheung was appointed as the company secretary of the Company on 4 March 2014. The biographical details of Mr. Lam is set out in the section headed "Directors and Senior Management" on page 18 of this report.

During the Reporting Period, Mr. Lam took no less than 15 hours of relevant professional training.

公司秘書

林錦祥先生於2014年3月4日獲委任為本公司公司秘書。有關林先生的履歷詳情載於本報告第18頁「董事及高級管理層」一節。

於報告期內，林先生參加了不少於15小時的有關專業培訓。

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COMMUNICATION WITH SHAREHOLDERS

The Company respects the rights of Shareholders and seeks to facilitate the effective exercise of those rights by ensuring that the Company communicates effectively with its Shareholders.

The Company promotes effective communication with Shareholders and encourages effective participation by Shareholders at general meetings of the Company. To ensure a high quality of communication and a clear of understanding with all investors and other stakeholders, whilst complying with its statutory disclosure obligations, the Company endeavours to provide Shareholders with ready and easy access on a timely basis to matters that affect their investment in the Company and communicate in a clear, accurate and easy to understand manner with investors and other stakeholders. Communications with Shareholders are mainly maintained through the Company's interim and annual reports, announcements and circulars, general meetings and publications on the Company's website. Shareholders may make enquiries with the Company through channels mentioned above, and provide comments and recommendations to the Directors. Upon receipt of enquiries from the Shareholders, the Company will respond as soon as practicable.

The Chairman of the Board, respective Chairman of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee, or, in their absence, other members of the respective board committees, will make themselves available at the annual general meetings to meet Shareholders, answer their enquiries, and to understand their views.

During the Report Period, an annual general meeting of the Company was held on 7 June 2024 at which all the Directors attended either in person or by electronic means to communicate with the Shareholders. In addition, all corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. The Board considers that the shareholders communication is effective during the Report Period.

與股東的溝通

本公司尊重股東的權利並致力透過確保本公司與其股東有效溝通促進有關權利的有效行使。

本公司促進與股東的有效溝通，並鼓勵股東有效參與本公司股東大會。為確保與所有投資者及其他持份者之間有高質量溝通及清晰的了解，同時遵守其法定披露責任，本公司致力及時令股東可以隨時及輕易知悉有關影響其於本公司的投資的事宜，並與投資者及其他持份者以清晰、準確及易於明白的方式溝通。本公司主要透過本公司中期及年度報告、公佈及通函、股東大會及本公司網站公佈披露維持與股東的溝通。股東可透過上述渠道向本公司作出查詢，並向董事提供意見及建議。接到股東查詢後，本公司將盡快作出回應。

在股東週年大會上，董事會主席、審核委員會、薪酬委員會、提名委員會及企業管治委員會的主席或（倘其缺席）各委員會的其他成員將與股東會面，解答其提問，並聽取他們的意見。

於報告期內，本公司於2024年6月7日舉行股東週年大會，全體董事均親身或透過電子方式出席，並與股東溝通。此外，本公司已於其網站及聯交所網站適時刊發所有企業通訊及監管公告。董事會認為，於報告期內，股東溝通效果不錯。

DIVIDEND POLICY

Pursuant to the dividend policy of the Company, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors before declaring or recommending dividends:

- (a) the Group's overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;
- (b) the amount of retained profits and distributable reserves of the Company;
- (c) the level of the Group's debts to equity ratio, return on equity ratio and the relevant financial covenant;
- (d) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (e) the Shareholders' and the investors' expectation and industry's norm; and
- (f) any other factors that the Board deems relevant.

股息政策

根據本公司之股息政策，在決定是否建議宣派股息及釐定股息金額時，董事會於宣派或建議派發股息前，須考慮以下因素：

- (a) 本集團之整體營運業績、財務狀況、預期營運資金需求及資本支出要求、流動資金狀況及未來擴展計劃；
- (b) 本公司之保留溢利及可供分派儲備之金額；
- (c) 本集團之債權比率、股本回報率及相關財務契約水平；
- (d) 總體經濟狀況、本集團業務之業務週期及可能對本集團業務或財務表現及狀況產生影響之其他內部或外部因素；
- (e) 股東及投資者之期望及行業常規；及
- (f) 董事會認為相關之任何其他因素。

CORPORATE GOVERNANCE REPORT

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GENERAL MEETINGS

The Board also considers that general meetings of the Company provide an useful forum for Shareholders to exchange views with the Board. The Company shall in each year hold a general meeting as its annual general meeting. All general meetings other than annual general meeting shall be called extraordinary general meetings ("EGMs").

Members of the audit committee, remuneration committee, corporate governance committee and nomination committee and the external auditor also attend the annual general meetings to answer questions from Shareholders. Notice of annual general meetings is sent to all Shareholders at least 21 days before the annual general meetings and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules. The voting results of annual general meetings and EGMs are posted on the websites of the Stock Exchange and the Company on the same day of the annual general meetings and EGMs.

SHAREHOLDERS' RIGHTS

Rights and Procedures for Shareholders to Convene General Meetings

Any two or more members of the Company, at the date of the deposit of a written requisition holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings, shall at all times have the right to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must specify the purpose of the meeting, signed by the requisitionists and deposit it with the company secretary of the Company at the Company's principal place of business in Hong Kong at Units 2005-2007, Level 20, Tower 1, MegaBox Enterprise Square Five, No. 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the EGM to be held within a further 21 days, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the EGM, but any EGM shall not be held after the expiration of three months from the date of deposit of the requisition.

股東大會

董事會亦認為本公司股東大會為股東提供一個有用的論壇以與董事會交換意見。本公司應每年舉行股東大會作為其股東週年大會。除股東週年大會以外的所有股東大會均為股東特別大會（「股東特別大會」）。

審核委員會、薪酬委員會、企業管治委員會及提名委員會成員及外聘核數師亦出席股東週年大會，以回答股東的提問。股東週年大會通告在股東週年大會舉行前不少於21日寄發予所有股東，而隨附通函亦須載明各提呈決議案之詳情及上市規則要求之其他相關資料。股東週年大會及股東特別大會投票表決的結果會於股東週年大會及股東特別大會舉行當日在聯交所及本公司的網站刊發。

股東權利

股東召開股東大會的權利及程序

凡於書面請求發出日期持有不少於本公司繳足股本（附帶於股東大會上投票之權利）十分之一之兩名或以上本公司股東，隨時有權要求董事會就處理該請求指定的任何事務召開股東特別大會。

書面請求必須述明會議的目的，由請求人簽署並交本公司公司秘書，地址為本公司香港主要營業地點香港九龍九龍灣宏照道38號企業廣場五期MegaBox I座20樓2005-2007室。

倘董事會於該請求書遞交日期起計21天內未有正式落實將於往後21天內召開股東特別大會，請求人或任何佔全體一半以上總表決權的人士可自行召開股東特別大會，惟任何股東特別大會不得在遞交請求日期起計三個月屆滿後舉行。

An EGM so convened by the requisitionists shall be convened in the same manner, as nearly possible, as that in which meetings are to be convened by the Board.

Right to put enquiries to the Board

Shareholders may, at any time, direct questions or requests for information to the Directors or management through the 'Contact Us' section in the Company's website at www.sinomax.com or in writing or sent by post to the Company's principal place of business in Hong Kong.

Right to put forward proposals at general meetings

As a matter of Cayman Islands laws, no members nor Shareholders are permitted to propose new resolutions at general meetings if the intention to propose the new resolutions is not specified in the notice convening the general meeting. However, procedures for proposing candidate(s) for election as Directors at a Shareholder's meeting are set out in the Corporate Governance section of the Company's website at ir.sinomax.com.

INVESTOR RELATIONS

The Company believes that communicating with its Shareholders, investors and other stakeholders by electronic means, particularly through its website, is an efficient way of distributing information in a timely and convenient manner. The Company's website at (www.sinomax.com/group) provides the following information:

- members of the Board, terms of reference of the Board committees, key corporate governance policies and the Company's constitutional documents;
- latest news, announcements, financials including interim and annual reports and all material information submitted to the Stock Exchange; and
- other information relating to the Group and its business.

由請求人如此召開的股東特別大會須盡可能以接近董事會召開股東大會的方式召開。

向董事會作出查詢的權利

股東可於任何時間透過本公司網站 (www.sinomax.com) 的「聯絡我們」或以書面或郵寄至本公司香港主要營業地點向董事或管理層提出疑問或要求資料。

於股東大會上提呈議案的權利

就開曼群島法例而言，倘提呈新決議案的意向並未於召開股東大會的通告上指明，概無成員或股東獲准於股東大會提呈新決議案。然而，於股東大會上建議董事候選人的程序載於本公司網站 (ir.sinomax.com) 的企業管治一節。

投資者關係

本公司相信透過電子方式（特別是其網站）與其股東、投資者及其他持份者溝通乃及時和便捷的資料發佈方式：本公司網站 (www.sinomax.com/group) 提供以下資料：

- 董事會成員、董事委員會職權範圍、主要企業管治政策及本公司之憲章文件；
- 最新新聞、公佈、財務材料（包括中期及年度報告）以及呈交聯交所之所有重大資料；及
- 有關本集團及其業務的其他資料。

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Shareholders can make any query in respect of the Group or to make request for the Company's financial reports. The designated contact details are as follows:

By post: Sinomax Group Limited
Units 2005-2007, Level 20, Tower 1,
MegaBox Enterprise Square Five,
No. 38 Wang Chiu Road, Kowloon Bay, Hong Kong

By email: ir@sinomax.com

Shareholders who have any matters relating to change of name or address, transfer of shares and loss of share certificates, may contact the Company's Hong Kong branch share registrar, Tricor Investor Services Limited. The contact details are as follows:

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

Tel: (852) 2980 1333

WHISTLEBLOWING POLICY

The Group has a whistleblowing policy to provide employees and those who deal with the Group to voice concerns, in confidence and anonymity, with the chairman or members of the audit committee about possible improprieties in matters related to the Group. An effective whistleblowing system can help detect and deter misconduct or malpractice in the Group. The Group reviews the whistleblowing policy periodically to improve its effectiveness.

ANTI-FRAUD AND ANTI-BRIBERY POLICY

The Group has an anti-corruption policy under the Code of Conduct and has adopted an anti-fraud and anti-bribery policy in February 2022 that supports anti-corruption laws and regulations, and to promote an anti-corruption culture within the Group. The Group reviews the policy periodically to ensure that it is operating effectively and consider whether any changes to the policy are required.

股東可就本集團作出查詢或就本公司財務報告作出詢問。指定聯絡詳情如下：

郵寄地址：盛諾集團有限公司
香港九龍灣宏照道38號
企業廣場五期MegaBox
1座20樓2005-2007室

電郵：ir@sinomax.com

股東倘姓名或地址發生變動、轉讓股份及遺失股票，請聯繫本公司的香港股份過戶登記分處卓佳證券登記有限公司。聯繫詳情如下：

地址：卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

電話：(852) 2980 1333

舉報政策

本集團訂有舉報政策，讓僱員及與本集團有交易的人士得以秘密以匿名方式向審核委員會主席或成員表達對本集團有關事務中涉及的不當行為的關切。有效的舉報系統可以幫助發現及阻止本集團內發生的不當行為或不當做法。本集團定期審閱舉報政策，以加強其成效。

反欺詐及反賄賂政策

本集團已於2022年2月根據操守守則制定一套反貪污政策，並採納一套反欺詐及反賄賂政策，支持反貪污法律法規，並在本集團內部提倡反貪污文化。本集團定期檢討該項政策以確保其有效運作並考慮是否需要對政策作出任何更改。

CONSTITUTIONAL DOCUMENTS

The Company amended and adopted the amended and restated memorandum and articles of association of the Company on 7 June 2024, the date which the proposed amendments were approved by the Shareholders at the 2024 Annual General Meeting, for the purposes of, among others, reflecting and aligning with the latest requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023 and making other minor amendments to the Memorandum and Articles for corresponding as well as housekeeping changes.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining and reviewing the effectiveness of the Group's risk management and internal control systems. A review of the implemented systems and procedures, including areas covering financial, operational, legal compliance controls and risk management functions (including ESG risks), is carried out annually. The risk management and internal control systems are implemented to minimise the risks to which the Group is exposed and used as a management tool for the day-to-day operation of business.

The Board has, through the audit committee, reviewed and considered the Group's risk management and internal control systems to be effective and adequate for the Reporting Period.

No significant areas of concern that might affect the financial, operational, legal compliance controls and risk management functions of the Group were identified.

The Group has established an organisational structure with defined levels of responsibility and reporting procedures. The Group's internal audit department assists the Board and the audit committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis.

憲章文件

本公司於2024年6月7日修訂及採納本公司經修訂及重述的公司章程大綱及細則，於當日建議修訂獲股東於2024年股東週年大會上批准，旨在（其中包括）反映及使其符合自2023年12月31日起生效的有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的最新規定以及上市規則相關修訂，及因相應及內部管理變動對大綱及細則作出其他輕微修訂。

風險管理及內部控制

董事會負責維持及檢討本集團風險管理及內部控制系統的有效性。其就已實施的系統及程序進行年度檢討，涵蓋財務、經營、法律合規監控及風險管理職能（包括ESG風險）等方面。實施風險管理及內部控制系統旨在將本集團面臨之風險最小化，並將系統用作日常業務經營之管理工具。

董事會於報告期已透過審核委員會檢討及考察本集團風險管理及內部控制系統是否有效及充足。

並無識別出可能影響本集團財務、經營、法律合規控制及風險管理職能的重大關注事項。

本集團已建立一個組織架構，清晰訂明責任級別及申報程序。本集團內部審計部門協助董事會及審核委員會持續檢討本集團之風險管理及內部控制系統之成效。

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The Company has established Enterprise Risk Management Procedures to ensure safeguard of assets and to identify, evaluate, quantify and manage existing and potential risks. Relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks (including ESG risks) that may impact on the Group's performance are appropriately identified and addressed.

The internal audit department is responsible for the operation and coordination of enterprise risk management mechanism, which includes examining, reviewing the effectiveness of risk management processes and systems, assessing whether risk is properly identified, assessing significant risk reporting, and reviewing significant risk management. The internal audit department provides risk management and internal control assessment reports to the management on a regular or ad hoc basis. The internal audit department also regularly reviews and reports to the audit committee and the Board on risk management and internal control affairs. The Group will appoint external internal control consultant when necessary.

The task group on risk management is responsible for establishing the risk management register and defining responsibilities, procedures and system of risk management, formulating the annual risk management work plan, carrying out risk assessment, proposing the risk management strategy, assisting the relevant departments and the enterprises in significant risk management. It also prepares risk management performance appraisal program and conducts annual performance appraisal and arranges risk management training.

The departmental management executes risk management strategies, solutions and crisis management plans for significant risks, dynamically monitor significant risk associated indicators and executes the procedures and policies of the risk management and internal controls of the Group.

In addition to the review of risk management and internal controls undertaken within the Group, the external auditor also assesses the effectiveness of certain key risks and internal controls as part of their statutory audits.

本公司已建立《企業風險管理制度》，以確保資產安全及識別、評估、量化及管理現有及潛在風險。相關規則及規例以及可靠財務及會計記錄保留乃遵從及符合相關會計準則及監管報告規定，亦適當地識別及管理可能影響本集團表現的主要風險（包括ESG風險）。

內部審計部門負責企業風險管理機制的運作及協調，包括檢測、檢討風險管理程序及系統的有效性，評估風險是否得到妥當識別、評估重大風險申報及檢討重大風險管理。內部審計部門定期或臨時向管理層提供風險管理及內部控制評估報告。內部審計部門亦定期檢討並向審核委員會及董事會報告風險管理及內部控制事務。如有需要，本集團將委聘外部內部控制顧問。

風險管理工作小組負責建立風險管理登記冊及界定風險管理的職責、程序及系統、制定年度風險管理工作計劃、進行風險評估、建議風險管理策略、協助相關部門及企業管理重大風險。其亦編製風險管理表現評估計劃及進行年度表現評估及安排風險管理培訓。

部門管理層執行就重大風險制定的風險管理策略、解決方案及危機管理計劃，動態監察與重大風險相關的指標及執行本集團風險管理及內部控制之程序及政策。

除本集團內所進行的風險管理及內部控制檢討外，外聘核數師亦評估若干主要風險及內部控制之有效性，作為其法定審計的一部分。

To help ensure all risks which are relevant to the Group are considered, a systematic approach to risk identification is followed. Identifiable risk areas which are considered include:

- maintaining a safe work environment for the Group's employees;
- safeguarding and efficient use of assets;
- management of human resources;
- ensuring the Group complies with legal and regulatory obligations;
- achieving established objectives and goals;
- reliability and integrity of financial and operational information; and
- compliance with internal policies and procedures.

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group:

- (i) is aware of the obligations under the SFO, the applicable Listing Rules and other statutory regulations with regard to the timely and proper disclosure of inside information, announcements and financial disclosures and authorises their publication as required;
- (ii) has adopted and implemented its Inside Information Disclosure Policy; and
- (iii) has in place a Code for Securities Dealing for governing the securities transactions of those employees who, because of their positions, are likely to have access to confidential or inside information.

為確保已計及所有與本集團有關的風險，我們就識別風險實行一套有系統的方法。已計及的可識別風險範圍包括：

- 為本集團僱員維持安全的工作環境；
- 維護並有效地利用資產；
- 管理人力資源；
- 確保本集團遵守法定及監管責任；
- 達成既定宗旨及目標；
- 財務及營運資料的可靠性及完整性；及
- 遵守內部政策及程序。

就處理及散播內幕消息的程序及內部控制措施而言，本集團：

- (i) 知悉根據證券及期貨條例、適用的上市規則及與及時適當地披露內幕消息、公佈及財務披露資料有關的其他法定規例的責任，並在有需要時授權其刊發；
- (ii) 已採納並實施其內幕消息披露政策；及
- (iii) 就規管因職位之便可能有機會接觸機密或內幕消息的該等僱員進行證券交易採納一套有關證券買賣的守則。

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I ABOUT US

I.1 Company profile

Sinomax Group Limited (“**Sinomax**” or the “**Company**”, together with its subsidiaries, the “**Group**”) (Stock Code: 1418) is principally engaged in the development, manufacturing and sales of visco-elastic health and wellness products. Since 2001, embracing its belief “Love Supports Beloved”, Sinomax has introduced a range of products, including visco-elastic pillows, mattress toppers, and polyurethane foam mattresses. These efforts culminated in the Group’s listing on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in July 2014. To maintain its leading market position, the Group invests in research, design, development and production of high-quality health and wellness products. By focusing on customer engagement, innovation, and quality assurance, the Group strives to meet the evolving needs of households and support a healthy lifestyle.

I 關於我們

I.1 公司簡介

盛諾集團有限公司（「**盛諾**」或「**本公司**」，連同其附屬公司，下稱「**本集團**」）（股份代號：1418）主要從事研發、製造及銷售慢回彈健康及保健產品。自2001年以來，盛諾一直秉承「用愛支持所愛」的信念，持續推出慢回彈枕頭、床褥及聚氨酯泡沫床墊等多元產品。歸功於此，本集團成功於2014年7月在香港聯合交易所有限公司（「**聯交所**」）上市。為保持市場領先地位，本集團持續投入研究、設計、開發和製造優質的健康及保健產品。透過與客戶溝通、推動創新和確保品質，本集團致力滿足家居恆變的需求，支持健康的生活方式。

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1.2 Corporate vision, mission and core values

Leveraging our strong research and development capabilities, we aim to create innovative, high-quality health and wellness products with the goal of becoming a market leader in the industry. We maintain regular communication with customers to better understand their needs, promote healthy living, and support community well-being. Our vision is underpinned by the following core values:

1.2 企業願景、使命及核心價值觀

透過強大的研發能力，以匠心打造創新優質的健康及保健產品，我們矢志成為行業市場的領導者。我們定期與客戶溝通，以更好了解市場需求，推廣健康生活，並支持社區福祉。我們的願景建基於以下核心價值觀：



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2 ABOUT THIS REPORT

2.1 Reporting standards, period and scope

This report was, to the extent practicable, prepared in accordance with the Environmental, Social and Governance (“ESG”) Reporting Code (the “**Reporting Code**”) in the Appendix C2 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange, which took effect on 1 January 2025 and will apply to the ESG reports of the Company in respect of financial years commencing on or after 1 January 2025. Additional details on corporate governance are provided in the corporate governance report section of the annual report, prepared in accordance with the Appendix C1 to the Listing Rules.

In order to comply with the disclosure obligations of “comply or explain” provisions set out in the Reporting Code, this ESG Report (“**ESG Report**”) has outlined the Group’s overall performance in environmental protection, human resources, operating practice and community involvement during the Reporting Year. The Guide for the ESG Report from page 129 to 138 is provided for cross-referencing purpose.

This ESG Report covers the ESG performance of the Group’s Hong Kong headquarters, Shenzhen office, and factories in Guangdong, Zhejiang and Shandong Provinces, the People’s Republic of China (the “**PRC**”) from 1 January 2024 to 31 December 2024 (the “**Reporting Year**”). The Group is committed to enhancing its data collection systems and plans to incorporate its premises in the United States and Vietnam into future reports to provide a more comprehensive overview of its ESG performance and disclosures.

2 關於本報告

2.1 匯報準則、期間及範圍

本報告乃於切實範圍內根據聯交所證券上市規則（「**上市規則**」）附錄C2之環境、社會及管治（「**ESG**」）報告守則（「**報告守則**」）編製，報告守則自2025年1月1日起生效並將適用於本公司於2025年1月1日或之後開始財政年度的ESG報告。有關企業管治的更詳盡資料載於年報內根據上市規則附錄C1編製的企業管治報告章節。

為遵守報告守則所載「不遵守就解釋」條文的披露責任，本ESG報告（「**ESG報告**」）已概述本集團報告年度於環境保護、人力資源、營運慣例及社區參與方面的整體表現。第129至138頁載有ESG報告指引，以供對照參考。

本ESG報告涵蓋本集團的香港總部、深圳辦事處及位於中華人民共和國（「**中國**」）廣東省、浙江省和山東省的廠房於2024年1月1日起至2024年12月31日止期間（「**報告年度**」）的ESG績效。本集團正完善數據收集系統，並擬將美國及越南的營運地點納入未來報告，以提供更全面的ESG表現及信息披露。

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2.2 Reporting principles

The ESG Report has been prepared in accordance with the reporting principles set out in the Listing Rules:

- **Materiality:** To identify material ESG issues relevant to Sinomax's operations, the Group engaged key stakeholders, including employees, suppliers, and customers, to assess the significance of various ESG topics. The Board of Directors (the "**Board**") and senior management reviewed these material topics to ensure stakeholders' concerns are addressed in this report. Details on the application of materiality are provided in the "Materiality assessment" section of this report.
- **Quantitative:** ESG performance is presented with quantitative data and clear explanations of impacts to evaluate and review the effectiveness of policies and management approaches. The Group has also set environmental targets to mitigate negative impacts.
- **Balance:** This report is prepared in a fair and unbiased manner, disclosing material key performance indicators ("KPIs"), regardless of whether the performance has improved or declined.
- **Consistency:** The Group consistently adheres to the disclosure requirements and calculation methodologies of the Listing Rules, ensuring data comparability year-on-year.

2.2 匯報原則

本ESG報告依據上市規則所載的匯報原則編製：

- **重要性：**為識別與盛諾業務相關的重要ESG議題，本集團與主要持份者（包括員工、供應商及客戶）進行溝通，評估各ESG議題的重要性。董事會及高級管理層已審閱該等重要議題，以確保本報告回應持份者的關注。有關應用重要性原則的詳情，請參閱本報告「重要性評估」部分。
- **量化：**ESG表現以量化數據及明確的影響說明呈現，以便評估及審視政策和管理方法的成效。本集團亦制定了環境目標，以減輕負面影響。
- **平衡：**本報告乃遵照公平公正的基準編寫。無論關鍵績效指標（「KPI」）改善與否，本集團均悉數披露其重大關鍵績效指標。
- **一致性：**本集團一貫遵循上市規則的披露要求和計算方法，並確保數據具有按年可比性。

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2.3 Contact details

To enhance the Group's sustainability strategy, we welcome any feedback concerning this report and the Group's sustainability performance. Contact information is provided below:

Address: Sinomax Group Limited
Units 2005-2007,
Level 20 Tower I,
MegaBox,
Enterprise Square Five,
38 Wang Chiu Road,
Kowloon Bay,
Hong Kong

Tel: (852) 2754 7798

E-mail: ir@sinomax.com

2.3 聯絡資料

為持續改善本集團的可持續發展策略，歡迎各界就本報告及本集團的可持續發展表現提供意見。聯絡資料如下：

地址： 盛諾集團有限公司
香港
九龍灣
宏照道38號
企業廣場五期
MegaBox
I座20樓
2005-2007室

電話： (852) 2754 7798

電郵： ir@sinomax.com

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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3 CHAIRMAN'S MESSAGE

Dear stakeholders,

On behalf of the board of directors of Sinomax Group Limited, I am pleased to present the Group's 2024 ESG report. This report highlights our ongoing commitment to sustainability and the progress we have made during the year.

In 2024, we continued to navigate a rapidly evolving business environment shaped by global climate challenges and increasing stakeholder expectations. Guided by our core values, integrity, teamwork, innovation, and win-win—we embraced opportunities further to embed sustainability into our operations and governance framework.

The year was a difficult year with global economic instability. In our pursuit of a sustainable recovery, we sought to advance our governance of potential risks and opportunities related to ESG issues. Working closely with the ESG Task Force, we identified and assessed risks and opportunities associated with climate change, aligning our efforts with China's 2060 carbon neutrality commitment. By adopting measures to improve energy efficiency, reduce emissions, and invest in green innovation, we are taking meaningful steps to support the global transition to a low-carbon economy. The ESG Task Force has worked diligently to ensure timely reporting, risk management, and the integration of ESG considerations into our business strategy.

On behalf of the Group, I wish to express my heartfelt gratitude to our management team and staff for their dedication to advancing our sustainability goals. As we look ahead, we remain committed to fostering long-term value for our stakeholders while addressing the environmental and social challenges of our time.

LAM Chi Fan
Chairman

18 March 2025

3 主席致辭

各位持份者：

本人謹代表盛諾集團有限公司董事會，欣然提呈本集團2024年度ESG報告。本報告闡述我們對可持續發展的持續承諾，以及年內取得的進展。

2024年，面對全球氣候變化及持份者期望日益提高帶來的挑戰，我們持續調整策略，應對快速變化的營商環境。在本集團「誠信、協作、創新、共贏」的核心價值觀引領下，我們把握機遇，進一步將可持續發展融入營運及管治框架。

這一年是全球經濟不穩的艱難一年。在追求可持續復甦過程中，我們致力於推進ESG議題相關潛在風險和機遇的管治。我們與ESG專責小組緊密合作，識別和評估與氣候變化相關的風險和機遇，使我們的努力與中國「2060年碳中和」承諾保持一致。通過採取提高能源效率、減少排放和投資綠色創新的措施，我們以實際行動支持全球向低碳經濟的轉型。ESG專責小組亦致力確保及時匯報、風險管理，並將ESG考慮因素融入我們的業務策略中。

本人謹代表本集團，衷心感謝管理團隊和全體員工為推動我們的可持續發展目標付出的努力。展望未來，我們將繼續致力於為持份者創造長期價值，同時應對當前的環境和社會挑戰。

主席
林志凡

2025年3月18日

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4 FACILITATING ROBUST GOVERNANCE

4.1 ESG governance

4.1.1 Board statement about ESG governance

The Group has established an ESG Task Force comprising management to oversee ESG-related activities and ensure alignment with its business development plan. The Board annually approves ESG-related goals and targets based on the recommendations from the ESG Task Force. The Board also holds overall responsibility for ESG oversight and decision-making. Under the Board's leadership, relevant departments and business units implement ESG practices, from policy development to action execution. This integrative management framework enables the Group to identify risks and opportunities, thereby strengthening the ESG risk management. To fulfil its environmental responsibilities, the Group applies green and sustainable development principles, supported by an ISO 14001:2015 certified Environmental Management System. This ensures energy efficiency, proper waste management, and compliance with relevant laws and regulations in our operations.

4 構建健全的管治

4.1 ESG管治

4.1.1 董事會就ESG管治的聲明

本集團已成立由管理層組成的ESG專責小組，負責監管ESG相關事宜並確保其與業務發展計劃保持一致。董事會每年根據ESG專責小組的建議，審批ESG相關目標及指標。董事會對ESG監督與決策承擔全部責任。在董事會領導下，各相關部門及業務單位從政策制定到行動落實全面推行ESG實踐。這一整合式管理框架使本集團能有效識別風險與機遇，進而強化ESG風險管理。為履行環境責任，本集團秉持綠色和可持續發展原則，並依託通過ISO 14001:2015認證的環境管理系統，確保在營運過程中實現能效提升、妥善處理廢棄物及遵守相關法律法規。

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4.1.2 Governance structure

4.1.2 管治架構



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4.2 Stakeholder engagement

The Group prioritises effective communication with stakeholders to understand their expectations and support sustainable growth. Various contact channels have been established to gather stakeholder feedback. During the Reporting Year, Sinomax engaged with different stakeholder groups through these communication channels:



4.2 持份者參與

本集團重視與持份者的有效溝通，以了解其期望並支持可持續發展。我們已建立多種聯絡渠道收集持份者的意見。報告年度內，盛諾通過以下溝通渠道與不同組別持份者溝通：

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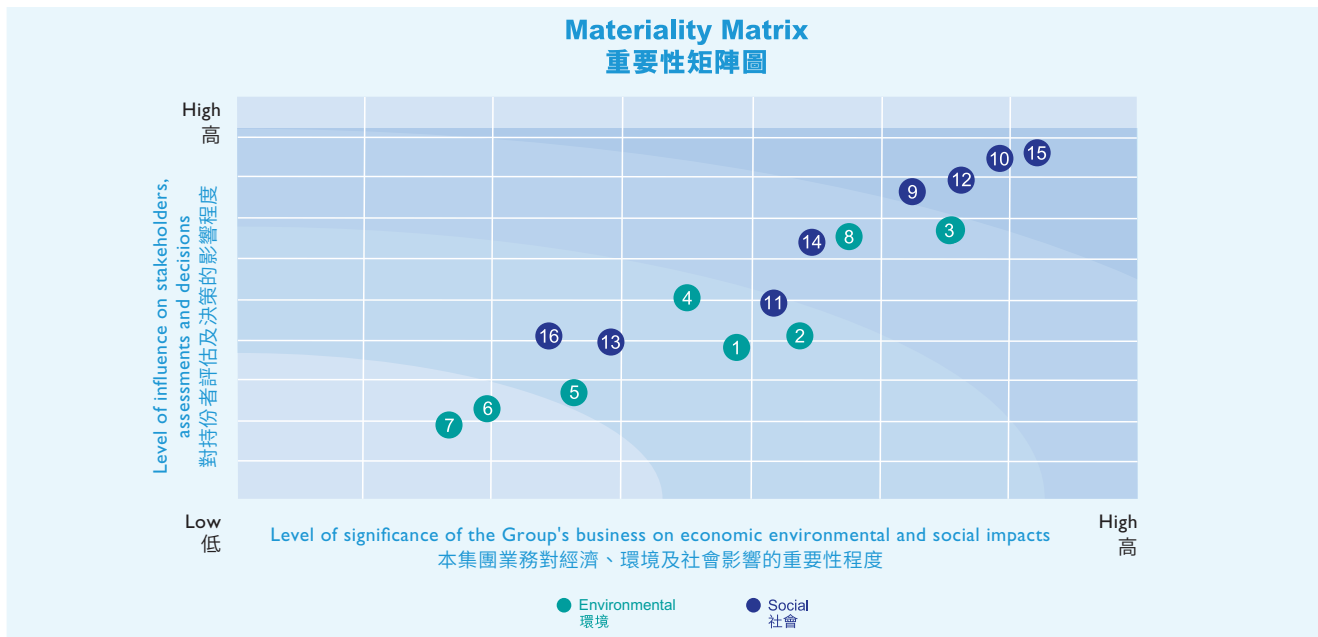
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4.3 Materiality assessment

Consistent with the reporting principle of Materiality, the Group conducted a comprehensive review of the material issues identified in 2024. This review process took into account the evolving operating environment as well as ongoing engagement with key stakeholders. To ensure robustness and alignment with best practices, the Group benchmarked its materiality assessment against the latest industry standards and comparable practices within the market and among industry peers. Additionally, the review incorporated insights from key stakeholders regarding their priorities and expectations related to sustainability issues. Following this rigorous evaluation, the Group determined that the identified material issues remain relevant and aligned with its strategic priorities, and therefore decided to retain them for continued focus and disclosure.

4.3 重要性評估

本集團遵循「重要性」報告原則，對2024年已識別的重要議題進行全面檢視。是次檢視過程既考慮了不斷變化的經營環境，亦結合了與主要持份者的持續溝通。為確保評估結果的嚴謹性及符合最佳實踐，本集團參照最新行業標準、市場同業可比做法進行基準比對。同時，納入主要持份者對可持續發展議題的優先關注事項及期望。經嚴格評估後，本集團認為已識別的重要議題仍具有相關性並符合其戰略重點，故決定維持現有議題框架並持續跟進和披露。



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4.4 Business ethics

Strong corporate governance is essential for upholding high standards of business ethics and integrity. To ensure ethical business practices, the Group has implemented an anti-corruption policy under its *Code of Conduct*, along with a strict anti-fraud and anti-bribery policy. All employees are required to sign and adhere to the *Letter of Commitment to Honest and Clean Business Practice*, ensuring a clear understanding of the Group's ethical standards.

During the Reporting Year, 723 hours of anti-corruption and anti-bribery training or materials were provided to the Board and employees. The training sessions and materials cover topics such as the Group's policies on anti-corruption, anti-bribery, disclosure and handling of conflicts of interest. As part of these efforts, we invited a Community Relations Officer from the Independent Commission Against Corruption ("ICAC") to conduct specialized anti-corruption and integrity training for our Hong Kong colleagues, further strengthening our commitment to ethical business practices across all operations.

4.4 商業道德

健全的企業管治是維持高標準商業道德與誠信的關鍵。為確保商業道德，本集團已在其《行為守則》中制定反貪污政策，並實施嚴格的反欺詐與反賄賂政策。所有員工均須簽署《員工誠信廉潔從業承諾書》，以確保清楚了解本集團的道德標準。

報告年度內，董事會成員及員工共接受了723小時的反貪污及反賄賂培訓和相關材料。培訓課程及材料涵蓋本集團的反貪污、反賄賂、披露與利益衝突處理政策等課題。過程中，我們特別邀請香港廉政公署（「廉署」）社區關係處主任為香港員工進行反貪污及誠信專題培訓課程，進一步鞏固本集團在各項營運中實踐道德經營的承諾。

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The Group has established whistle-blowing channels, allowing stakeholders to report suspected unethical activities through mail, email or telephone. These accessible channels reflect the Group's dedication to fostering a transparent and accountable business environment.

Upon receiving a report, the audit committee or any person appointed by the audit committee conducts a thorough and timely investigation. If the allegations are substantiated, appropriate disciplinary actions are taken in accordance with the policy. This structured approach underscores the Group's commitment to accountability and reinforces the significance of ethical behaviour in the Group.

The Group's whistle-blowing policy and procedures exemplify its responsible handling of suspected unethical activities, promoting a culture of transparency and accountability.

During the Reporting Year, the Group did not encounter any case of non-compliance regarding all relevant laws and regulations relating to corruption.

本集團已設立多種舉報渠道，持份者可透過郵寄、電郵或電話舉報可疑的不道德行為。該等便捷的渠道反映本集團致力營造透明和負責任的營商環境。

收到舉報後，審核委員會或其指定人員會進行全面及時的調查。如舉報屬實，將根據政策採取適當的紀律處分。這一規範化流程彰顯本集團對問責制的承諾，並強化道德行為在本集團營運中的重要性。

本集團的舉報政策及程序體現其以負責任的態度處理可疑不道德行為，有力促進了透明與問責文化的建設。

報告年度內，本集團並未發生任何不遵守任何與貪污相關法律法規的情況。

5 DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN

5.1 Innovative design

Sinomax is committed to delivering high-quality health and wellness products through innovation, striving to become a global leader in the health-living industry. Leveraging its robust research and development ("R&D") capabilities, the Group continuously enhances existing materials and products while introducing new offerings to meet diverse consumer needs. As of the end of the Reporting Year, the Group has successfully launched and registered over 90 distinctive product design patents.

5 以設計推動健康福祉與負責任的價值鏈

5.1 創新設計

盛諾致力透過創新提供高品質的健康及保健產品，矢志成為全球健康生活領域的領導者。憑藉強大的研究及開發（「研發」）能力，本集團持續優化現有材料及產品，同時推出新產品以滿足多元的消費者需求。截至報告年度末，本集團已成功推出並註冊超過90項特色產品設計專利。

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The Group places significant emphasis on protecting product design patents and intellectual property ("IP"). To mitigate the risk of infringement, our manufacturing and R&D teams conduct a thorough patent reviewing process during the early stages of product design, particularly for products incorporating specialised materials. This proactive approach ensures that potential risks are addressed early in the development process.

We have implemented a comprehensive IP protection system and processes to rigorously manage the application, maintenance, and safeguarding of our IP. Additionally, we incorporate applicable clauses and terms in contracts with suppliers and partners to protect the interests of all parties involved.

The Group's commitment to IP protection is further demonstrated by its acquisition of the Enterprise Intellectual Property Management Certification (GB/T29490-2013). This certification reflects our adherence to recognised standards and best practices in IP management, showcasing its dedication to effectively managing and safeguarding its IP assets.

本集團十分重視產品設計專利與知識產權（「知識產權」）保護。為降低侵權風險，我們的製造與研發團隊會在產品設計的早期階段進行全面的專利審查程序，尤其是針對採用專門物料的產品。此前瞻性的做法可確保在開發過程中及早處理潛在風險。

我們已建立全面的知識產權保護制度與流程，嚴格管理申請、維護流程，保障知識產權。此外，我們在與供應商和合作夥伴簽訂的合約中加入適用的條款和條件，以保障所有相關各方的利益。

本集團已獲得《企業知識產權管理規範》(GB/T29490-2013)認證，進一步彰顯本集團對知識產權保護的承諾。該認證表明我們遵守知識產權管理的認可標準和最佳實踐，展示了本集團有效管理和保護知識產權資產的決心。

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5.2 Sustainable procurement

5.2.1 Raw material sourcing

Raw materials and suppliers play a vital role in delivering high-quality products. The Group is committed to managing its procurement processes and suppliers to build a sustainable value chain. By adopting rigorous procurement practices, the Group ensures the selection and management of suppliers and raw materials to deliver safe and healthy products to customers. Procedural guidelines for material procurement have been developed, prioritising the use of high-quality raw materials to support premium production.

Our procurement practices include strict requirements for sourcing non-toxic, organic, and environmentally friendly materials. During supplier selection, we prioritise recyclable and natural materials with low volatile organic compound (VOC) content and internationally recognised certifications, such as CertiPUR-US and Oeko-Tex Standard 100.

Since 2019, Sinomax has been a signatory of the Sustainable Procurement Charter, recognised by the United Nations One Planet network. As a member, we adhere to the ISO 20400 Sustainable Procurement Guidelines, integrating sustainability into our procurement processes and practices.

5.2 可持續採購

5.2.1 原材料採購

原材料與供應商對提供高品質產品至關重要。本集團致力管理其採購流程及供應商，以建立可持續的價值鏈。透過嚴謹的採購實務，本集團確保供應商與原材料的選擇及管理能為客戶提供安全健康的產品。我們已制定材料採購程序指引，優先選用高品質的原材料以支持優質生產。

我們的採購實務包括對採購無毒、有機和環保材料的嚴格要求。在甄選供應商時，我們會優先考慮具有低揮發性有機化合物(VOC)且獲得國際認證(如CertiPUR-US及生態紡織品標準100認證)的可回收天然材料。

自2019年起，盛諾已成為聯合國One Planet網絡認可的《可持續採購約章》簽署方。作為成員，我們遵循ISO 20400可持續採購指南，將可持續性融入採購流程和實踐。

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Certifications for raw materials sourcing that we considered include but are not limited to:

- CertiPUR-US certification
- Oeko-Tex Standard 100
- Certificates of testing on fire ignitability¹

我們考慮的原材料採購認證包括但不限於：

- CertiPUR-US認證
- 生態紡織品標準100認證
- 防火性能測試證書¹

Sustainable Procurement Charter 可持續採購約章



To embed sustainability into the Group's procurement process and practice, Sinomax has been a signatory of the Sustainable Procurement Charter since 2019.

為將可持續發展融入本集團採購流程和實踐，盛諾自2019年起成為可持續採購約章的成員。

¹ Testing on fire ignitability was in accordance with the methods specified by CAL 117 and UK BS 5852: 2006.

¹ 防火性能測試依據CAL 117及英國BS 5852:2006標準規定的方法進行。

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5.2.2 Supplier management

The Group places significant importance on risk management within its supply chain. All prospective suppliers undergo a comprehensive evaluation that assesses product quality, price, timeliness, and ESG performance. If a potential supplier fails the assessment, we provide feedback to help enhance their sustainability performance and encourages them to undergo re-assessment in the following year.

To maintain consistent product quality and performance, the Group conducts annual evaluations of existing suppliers. These evaluations are organised by the procurement department, where suppliers are scored based on their ongoing performance. The materials offered by our suppliers are also assessed against green and sustainable standards, considering factors such as:

- Material quality
- Hazardous and regulated substances
- Recycled material usage
- Recyclability
- Energy efficiency, resource usage and environmental emissions during use phase
- Material sourcing and scarcity
- Green packaging

We encourage sustainable practices by increasing orders for suppliers with strong performance where feasible. Suppliers with lower evaluation scores are issued with notifications and improvement plans. If they fail to improve within the proposed timeframe, they are removed from the qualified supplier list. In 2024, 98.37% of suppliers passed the assessment, 1.23% met the criteria after improvements, and 0.4% were terminated after our comprehensive evaluations.

5.2.2 供應商管理

本集團高度重視供應鏈的風險管理。所有潛在供應商須通過全面評估，涵蓋產品質量、價格、交付及時性和ESG績效等方面。若潛在供應商未能通過評估，我們會提供反饋，以協助其提升可持續發展績效，並鼓勵其於下年重新接受評估。

為維持產品質量與性能一致性，本集團對現有供應商進行年度評估。評估由採購部門統籌，根據供應商的持續表現進行評分。我們同時會按照綠色與可持續標準對供應商提供的材料進行評估，考量因素包括：

- 材料質量
- 有害及受管制物質含量
- 再生材料使用比例
- 可回收性
- 使用階段的能源效率、資源消耗及環境排放
- 材料來源和稀缺性
- 綠色包裝

如可行，我們會向表現優異的供應商增加訂單，以鼓勵供應商推行可持續發展實踐。對評估分數較低的供應商，我們會發出通知及改善計劃，若未能在建議時限內改善，則會從合格供應商名單中剔除。2024年，98.37%的供應商通過評估，1.23%在改善後符合標準，0.4%在全面評估後被終止合作。

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To further reduce the environmental impact of our supply chain, we prioritise the use of locally manufactured materials and local suppliers to minimise greenhouse gas emissions from transportation. During the Reporting Year, 98% of our suppliers were based in the PRC or Hong Kong.

為進一步減少供應鏈對環境的影響，我們優先選用本地生產的材料及本地供應商，以盡量減少運輸產生的溫室氣體排放。報告年度內，我們98%的供應商位於中國或香港。

		Local ² 本地 ²	Overseas 海外
	Number of suppliers 供應商數目	381	9

5.3 Quality assurance

5.3.1 Responsible manufacturing

In addition to monitoring raw material quality, our core strategy for securing customer trust and market share lies in maintaining the quality and condition of finished products. To achieve this, the Group has implemented a robust quality management system, which has earned ISO 9001:2015 certification. A dedicated quality assurance team comprising over 70 professionals ensures strict adherence to the standard operating procedures outlined in the quality management system.

The Group has also developed comprehensive product recall and quality issue protocols. In the event of a significant product recall, a processing team is immediately established to conduct a detailed investigation, report findings to senior management, and implement corrective action to prevent recurrence.

5.3 質量檢定

5.3.1 負責任的生產

除監控原料質量外，我們贏得客戶信賴和市場佔有率的核心策略是確保成品的質量和狀態。為此，本集團實施了一套健全的質量管理系統，並已取得ISO 9001:2015認證。我們的專責質量檢定團隊由超過70名專業人員組成，確保嚴格遵守質量管理系統中規定的標準作業程序。

本集團亦已制定完善的產品召回與品質問題處理機制。當發生重大產品召回事件時，將立即成立處理小組進行詳細調查，向高級管理層匯報調查結果，並採取糾正措施以防止問題再次發生。

² Includes the PRC and Hong Kong.

² 包括中國及香港。

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Before delivery, the quality assurance team conducts spot checks of product quality, focusing on environmental, health, and safety performance indicators such as VOC content and fire resistance. Products are tested at ISO/IEC 17025:2017-certified laboratories and testing centres to ensure compliance with all relevant safety regulations.

Beyond ensuring product safety, the quality assurance team also analyses defective products to refine designs and implement preventive measures. This approach helps reduce defect rates, minimise resource waste, and enhance operational efficiency.

During the Reporting Year, the Group recorded no cases of non-compliance with product quality and safety laws or regulations, and no product recalls occurred due to health or safety issues.

產品交付前，質量檢定團隊會進行隨機抽檢，重點關注VOC含量及防火性能等環境、健康與安全指標。產品在通過ISO/IEC 17025:2017認證的實驗室及檢測中心進行測試，以確保符合所有相關安全規範。

除確保產品安全之外，質量檢定團隊還會分析不良產品以優化設計並實施預防措施。此舉有助降低不良率、減少資源浪費及提升營運效率。

報告年度內，本集團並無不遵守產品質量及安全法律法規的情況，亦無出現因健康或安全問題而召回產品。

R&D 研發

Conduct professional research and development
進行專業研發
Developed and registered over 90 design patents
開發並註冊了90多項產品設計專利

Raw material procurement 原材料採購

CertiPUR-US certification CertiPUR-US 認證
Oeko-Tex Standard 100 生態紡織品標準100 認證

Manufacturing and quality monitoring 生產和質量監控

ISO 9001:2015 Quality management systems
ISO 9001:2015 質量管理體系
ISO 14001:2015 Environmental management systems
ISO 14001:2015 環境管理體系
70 professional quality assurance members
70名專業質量保證成員

Delivery 交付

Conduct spot check on products' environmental and safety performance
對產品的環境和安全績效進行抽查
Analyse samples at laboratory and testing centres
在實驗室和檢測中心分析樣品

Follow-up actions 跟進行動

Conduct analysis of defective items and propose responsive measures through monthly quality assurance meetings
對瑕疵產品進行分析，並通過每月的質量保證會議提出應對措施
Send customer satisfaction survey and evaluate performance of goods and services
發送客戶滿意度調查並評估商品和服務的績效



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Accredited Laboratory 受認可實驗室

Our testing centre in Guangdong has been accredited to comply with the ISO/IEC 17025:2017 General Requirements for the Competence of Testing and Calibration Laboratories by China National Accreditation Service for Conformity Assessment.

我們位於廣東省的檢測中心已獲得中國合格評定國家認可委員會的認證，符合ISO / IEC 17025:2017《檢測和校準實驗室能力的通用要求》。

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5.3.2 Customer care

The Group is committed to creating customer-centric products through innovation and recognises the importance of engaging with customers to understand their needs and expectations. To achieve this, we have established multiple communication and interaction channels to foster meaningful connections with its customers. For instance, the Group regularly shared tips for improving sleep quality on social media and raised awareness through collaborating with Key Opinion Leaders ("KOLs").



Additionally, Sinomax consistently shares the latest health-related news and updates with customers through its retail stores, e-shop, and mobile apps. These platforms also allow customers to submit product reviews or comments, ensuring that their opinions are welcomed. To enhance customer satisfaction, we provide comprehensive after-sales services, including product delivery, installation, repairs, and quality assessments. A customer satisfaction evaluation system is in place, involving regular follow-ups and feedback analysis to continuously improve service quality.

5.3.2 客戶關懷

本集團致力透過創新開發以客戶為中心的產品，並深知與客戶溝通以了解其需求與期望的重要性。為此，我們建立了多種溝通互動渠道，與客戶建立有效聯繫。例如，本集團定期在社交媒體上分享改善睡眠質量的貼士，並通過與關鍵意見領袖（「KOLs」）合作提升公眾認知。



此外，盛諾亦透過零售店舖、網店及手機應用程式，持續與客戶分享最新健康相關資訊及動態。客戶亦可以透過這些平台提交產品評價或意見，確保客戶意見獲得重視。為提升客戶滿意度，我們提供包括產品配送、安裝、維修及品質評估等全方位售後服務，並設有客戶滿意度評估系統，透過定期跟進及分析反饋持續優化服務質素。

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The Group has implemented a structured complaint processing mechanism to ensure a systematic and effective approach to handling customer concerns. During the Reporting Year, the Group received 176 complaints, all of which were resolved by the customer service team with care and responsive measures.

本集團已建立系統化投訴處理機制，確保以系統有效的方式處理客戶提出的關注。報告年度內，本集團共收到176宗投訴，均已由客戶服務團隊以審慎和及時的回應措施妥善解決。



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Consumer Caring Scheme 貼心企業嘉許計劃

In a testament to Sinomax's continuous commitment to elevating consumer care throughout its business, the Group was awarded the "Consumer Caring Companies" for the 10th year in 2024.

盛諾於2024年第十年獲嘉許為「貼心企業」，充分彰顯本集團持續致力於業務中改進消費者服務的承諾。

5.3.3 Privacy and data protection

As a reliable and trustworthy company, Sinomax is committed to protect customer privacy. The Group has established comprehensive data management guidelines, outlined in the *Corporate Culture Handbook*, which are based on the *Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)*. All employees are required to adhere to these guidelines when handling customers' personal data, ensuring compliance with privacy regulations. New employees receive training on information security upon joining the Company.

To safeguard against data breaches, the Group engages external IT auditors to review the security systems and measures of its online platforms.

Additionally, we have also developed an emergency response plan for data centre information systems, outlining measures to address potential incidents.

To further enhance its information security framework, the Group introduced a new initiative during the Reporting Year by obtaining ISO 27001:2022 certification for our Information Security Management System.

During the Reporting Year, the Group recorded no incidents of non-compliance with privacy-related laws and regulations.

5.3.3 私隱與資料保護

作為可靠和值得信賴的企業，盛諾致力保障客戶私隱。本集團已參考《個人資料(私隱)條例》(香港法例第486章)，在《企業文化手冊》中制定全面的資料管理指引。所有員工處理客戶個人資料時均須嚴格遵守相關指引，確保符合私隱規例要求。新入職員工均需接受資訊安全培訓。

為防止資料外洩，本集團委聘外部資訊科技審計師檢視網上平台的保安系統及措施。

此外，我們已制定數據中心資訊系統應急預案，明確列明處理潛在事故的具體措施。

為進一步加強其資訊安全框架，本集團於報告年度推出一項新舉措，為我們的資訊安全管理系統取得ISO 27001:2022認證。

報告年度內，本集團並未發現不遵守私隱相關法律法規的情況。

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6 CULTIVATING OUR PEOPLE

6.1 People-oriented approach

6.1.1 Labour standard

We are committed to providing a fair workplace that values diversity and inclusion, along with the basic rights of job candidates and employees. To promote a diverse workforce, we strongly support equal opportunity and strictly prohibit discrimination of any kind. Every employee is treated equally, regardless of race, ethnicity, gender, or other social factors.

To ensure compliance with labour standards, our Human Resources Department is responsible for screening all candidates' personal information to prevent any unlawful or unethical labour practices, including child labour and forced labour. If any instance of forced or child labour is discovered, disciplinary actions will be taken against the staff involved, including immediate termination of the employment concerned. In case of forced labour, the Group will provide appropriate compensation to the affected individuals. If child labour is uncovered, the Group will offer the individuals education opportunities to support their development.

During the Reporting Year, the Group did not encounter any case of non-compliance regarding all laws and regulations in relation to employment and labour standards.

6 人才培育

6.1 以人為本的管理方針

6.1.1 勞工準則

我們致力提供重視多元共融的公平工作環境，保障求職者與僱員的基本權益。為促進多元人才發展，我們堅定支持平等機會，嚴格禁止任何形式的歧視。所有僱員不論種族、民族、性別或其他社會因素，均獲平等對待。

為確保符合勞工準則，我們的人力資源部負責審核所有求職者的個人資料，防止任何違法或不道德的用工行為，包括童工及強制勞工。如發現任何強制勞工或童工情況，將對涉事員工採取紀律處分，包括即時終止僱傭關係。若涉及強制勞工，本集團會向受影響人士提供適當補償。若發現童工，本集團將為相關兒童提供教育機會以支援其發展。

報告年度內，本集團並無不遵守僱傭及勞工準則相關法律法規的情況。

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6.1.2 Diversity, equity and inclusion

The Group is committed to fostering a fair and impartial working environment where all employees are treated equally and respectfully. Discrimination or harassment based on the gender, age, marital status, race, sexual orientation and religion is strictly prohibited.

To uphold this commitment, the Group enforces policies that prohibit discrimination and harassment, aiming to create a workplace free from bullying, belittling, and sexual harassment. Employees are entitled to equal opportunity in treatment, promotion and remuneration, which are based solely on their skills and competencies, regardless of race, religion, gender, age or disability. During recruitment, the Group evaluate candidates based on their capabilities and attitudes. People with disabilities are also welcomed as part of the workforce.

6.1.3 Recruitment and Retention

Employees are considered one of the Group's most valuable assets. Their dedication has been the cornerstone of the Group's success and is essential for future growth. Consequently, the Group prioritises attracting and retaining talent.

To achieve this, the Group offers competitive remuneration packages, which are regularly reviewed to align with market conditions. Additionally, employees benefit from perks such as discounts on wellness products, further enhancing job satisfaction and loyalty.

6.1.2 多元、公平與共融

本集團致力營造公平公正的工作環境，確保所有員工獲得平等尊重對待。嚴格禁止基於性別、年齡、婚姻狀況、種族、性取向及宗教信仰的歧視或騷擾行為。

為落實此承諾，本集團實施反歧視與反騷擾政策，致力創建零欺凌、貶低及性騷擾的工作場所。員工在待遇、晉升及薪酬方面享有平等機會，評定標準僅基於其技能與工作能力，不論種族、宗教、性別、年齡或殘疾狀況。本集團將視乎候選人的能力與態度進行招聘。同時歡迎殘疾人士加入我們的團隊。

6.1.3 人才招聘與留任

本集團視員工為最寶貴的資產。員工的貢獻是本集團成功的基石，更是未來發展的關鍵。因此，本集團高度重視吸引和挽留人才。

為此，本集團提供具競爭力的薪酬待遇，並定期檢視以確保符合市場水平。此外，員工可享受健康產品折扣等福利，進一步提升工作滿意度與忠誠度。

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Number of Employees as at The End of the Reporting Year

報告年度末僱員人數

Total 總計

2,295

By Gender

按性別

Male 1,086

男性

Female 1,209

女性

By Age Group

按年齡組別

30 or Below 328

30歲或以下

31 - 50 1,482

31歲-50歲

51 or Above 485

51歲或以上

By Geographical Location

按地區

Hong Kong 126

香港

The PRC 2,169

中國

By Employment Type

按僱傭類型

Full Time 2,254

全職

Part Time 41

兼職

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Turnover Rate as at the End of the Reporting Year
報告年度末人員流失率

Total 總計

20%

By Gender
按性別

Male 男性	21%
Female 女性	19%

By Age Group
按年齡組別

30 or Below 30歲或以下	34%
31 - 50 31歲-50歲	20%
51 or Above 51歲或以上	10%

By Geographical Location
按地區

Hong Kong 香港	26%
The PRC 中國	19%

By Employment Type
按僱傭類型

Full Time 全職	19%
Part Time 兼職	39%

6.2 Talent development

We believe that a robust training strategy is essential for employees to achieve their full potential, and we are committed to fostering their professional growth.

To support career progression for both new hires and experienced employees, the Human Resources Department provides induction and tailored training programmes. These programmes are regularly reviewed and updated to align with company developments, ensuring they meet the evolving needs of our workforce.

The training themes this year covered a wide range of topics, including management skills, occupational safety, quality standards, information security, environmental management, and corporate values. These diverse training areas are designed to equip employees with the skills and knowledge necessary to excel in their roles and contribute to the company's success.

6.2 人才發展

我們相信，完善的培訓策略對員工充分發揮潛能至關重要，我們致力促進員工的專業成長。

為支援新入職與資深員工的職業發展，人力資源部提供入職培訓和量身定制的培訓計劃。培訓計劃會定期檢視及更新，以確保切合公司發展需要，滿足員工與時俱進的培訓需求。

本年度的培訓主題涵蓋多個範疇，包括管理技巧、職業安全、質量標準、資訊安全、環境管理及企業價值觀等。多元化的培訓內容旨在讓員工掌握必要的技能與知識，從而在工作崗位上發揮所長，為公司發展作出貢獻。

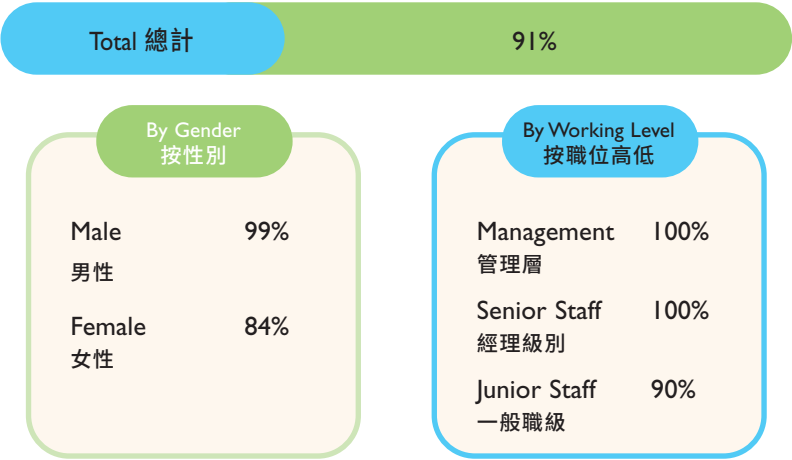
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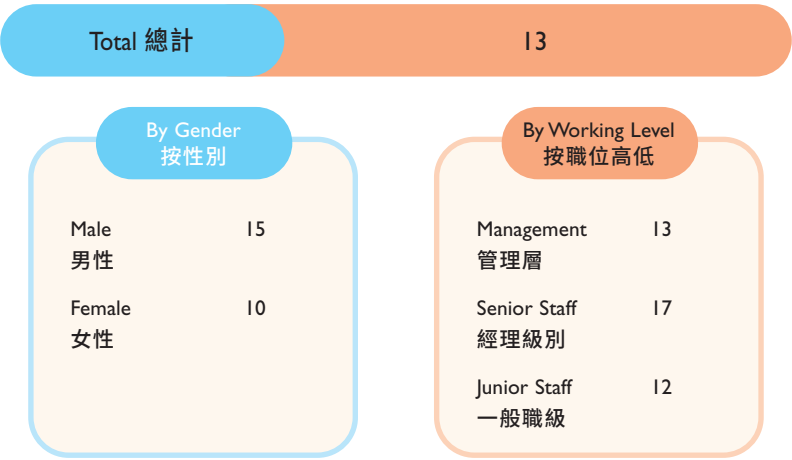
An example of our commitment to employee development is the Zhejiang factory's initiative. To encourage employees to enhance their educational qualifications, the company provides information on adult diploma and degree programmes. Employees who obtain their graduation certificates are eligible for reimbursement of 50% of their tuition fees.

浙江廠區推行員工進修資助計劃，充分體現我們對人才發展的承諾。為鼓勵員工提升學歷，公司為員工提供成人教育文憑及學位課程資訊，成功取得畢業證書者可獲退還50%學費。

Percentage of the Employee Trained for the Reporting Year 報告年度受訓僱員佔比



Average Training Hours per Employee for the Reporting Year 報告年度每名僱員受訓平均時數



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6.3 Occupational health and safety

The Group's primary focus is the health and safety of its employees. To this end, we have implemented an occupational health and safety management system aligned with ISO 45001:2018 standards. The Group has established safety rules and procedures based on international standards to ensure a safe working environment for all employees.

Employees working in the memory foam factory are exposed to toxic materials during the manufacturing process. To reduce chemical exposure, employees are required to wear personal protective equipment, such as helmets and masks, in designated sections of the factory. To ensure compliance with safety standards, the safety manager conducts regular inspections and maintenance of manufacturing facilities and hazardous material storage.

Also, the units handling hazardous chemicals are required to appoint designated safety management personnel and hazardous chemical operators. Employees who work with hazardous chemicals must undergo annual external reviews and obtain certification before assuming their roles.

Alongside these measures, the Group strives to enhance employees' safety awareness through incident drills and safety training, focusing on safe operations and emergency response protocols.



Fire Safety Training
消防安全培訓



Machine Safety Training
機械安全培訓

In the event of a work-related injury, the site manager must notify the Administration Department, which will assign the appropriate department(s) to investigate the incident and implement corrective and preventive measures within two working days. Injured employees will receive appropriate compensation based on the severity of the harm.

6.3 職業健康與安全

員工健康與安全是本集團的首要關注點。為此，我們實施了符合 ISO 45001:2018 標準的職業健康安全管理系統。本集團依據國際標準制定安全規章制度，確保為所有員工提供安全的工作環境。

在記憶棉工廠工作的員工在生產過程中會暴露於有毒物質。為減少化學品接觸，員工須在工廠指定區域佩戴頭盔、口罩等個人防護裝備。安全經理定期對生產設施及危險物料儲存進行檢查和維護，以確保符合安全標準。

此外，涉及危險化學品操作的部門必須指定安全管理專員及危險化學品操作員。接觸危險化學品的員工需通過年度外部考核並取得認證後方可上崗。

除上述措施外，本集團還通過事故演練及安全培訓提升員工安全意識，重點培訓安全操作規程及應急響應程序。

若發生工傷事故，現場主管須立即通知行政部，行政部將在兩個工作日內展開調查並實施糾正和預防措施。受傷員工將根據傷勢嚴重程度獲得適當補償。

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Under the holistic safety management system, the Group did not encounter any case of non-compliance regarding occupational safety laws and regulations during the Reporting Year. As a result of the Group's effort towards creating a safe workplace, there were no work-related fatality cases over the past four years. During the Reporting Year, the lost days due to work injury were 1,246 days, while the number of injury cases was 62.

在完善的安全管理體系下，本集團於報告年度內未發生任何不遵守職業安全法律法規的情況。透過持續打造安全工作環境，本集團在過去四年內維持零因工死亡事故記錄。報告年度內，因工傷損失工作日數為1,246日，工傷事故共62宗。

6.4 Employee engagement and well-being

We are committed to fostering an engaging and supportive business culture by promoting a pleasant and inclusive working environment. To enhance employee well-being, we provide a variety of leisure amenities across our facilities. These include a library and recreational centre in Guangdong, a fitness room in Jiashan, and basketball courts in Zhejiang.

As part of our dedication to being a people-centric company, Sinomax is a signatory to the *Labour Department's Good Employer Charter*, reflecting our commitment to employee care and workplace harmony. Additionally, we conduct regular satisfaction surveys to gather employee feedback, ensuring that we continuously improve workplace conditions and address employee needs effectively.

This year, we introduced flexible working hours at our Hong Kong office to help employees achieve better work-life balance. While maintaining the standard workday duration, this policy allows employees to select starting and ending times that better accommodate their personal schedules and commuting needs, demonstrating our ongoing commitment to employee well-being and workplace flexibility.

6.4 員工凝聚力與身心健康

我們致力營造愉快包容的工作環境，培育具凝聚力和支持性的企業文化。為提升員工的身心健康，我們在各設施提供多樣休閒設施，包括廣東的圖書室和康樂中心、嘉善的健身室以及浙江的籃球場。

作為以人為本的企業，盛諾已簽署勞工處的《好僱主約章》，體現我們對員工關懷及職場和諧的承諾。此外，我們定期進行滿意度調查，收集員工意見，確保持續改善工作環境並有效滿足員工需求。

本年度，我們在香港辦事處推行彈性工作時間，幫助員工更好地平衡工作與生活。在維持標準工作時長的前提下，此政策允許員工選擇更適合個人日程和通勤需求的上下班時間，展現我們對員工福祉和工作靈活性的持續承諾。



Mid-Autumn Festival Activities
中秋節活動



Table Tennis Competition
乒乓球比賽

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7 PROTECTING THE NATURE

7.1 Environmental management

As a responsible manufacturer of health products, Sinomax is committed to minimising its environmental impact across its operations. To achieve this, we have adopted an ISO 14001:2015-certified Environmental Management System to monitor and control our environmental footprint, including energy consumption, air emissions, water usage, resource utilisation, and waste management. Additionally, we adopt an ISO 50001:2018-certified Energy Management System to integrate energy-saving measures into daily operations, enhance operational efficiency through on-site power generation and renewable energy purchases.

To ensure compliance with environmental standards, an independent certification organisation conducts annual site inspections to verify adherence to these standards. Furthermore, the Group engages third-party specialists to evaluate wastewater discharge, air emissions, and noise levels, ensuring that operations align with all relevant regulations.

In recognition of its outstanding environmental performance, the Ministry of Industry and Information Technology of the PRC has designated the Zhejiang site as a green factory.

To further enhance its environmental initiatives, the Group conducts energy or carbon audits at least once a year, maintaining high energy efficiency in its offices and operations.

7 保護自然環境

7.1 環境管理

作為負責任的健康產品製造商，盛諾致力在整個營運過程中減少對環境的影響。為此，我們已採用ISO 14001:2015認證的環境管理體系，以監察和控制我們的環境足跡，包括能源消耗、廢氣排放、用水、資源使用和廢棄物管理。同時，通過採用ISO 50001:2018認證的能源管理體系，將節能措施融入日常營運，包括現場發電及採購可再生能源，以提升營運效率。

為確保符合環保標準，獨立認證機構每年進行現場檢查以核實合乎標準的情況。此外，本集團聘請第三方專家評估廢水排放、廢氣排放及噪音水平，以確保營運符合所有相關法規。

作為對其出色環保表現的認可，中國工業和信息化部將浙江生產基地評為「國家綠色工廠」。

為進一步加強環保措施，本集團每年至少進行一次能源或碳審計，持續維持辦公室和營運場所的高能源效率。

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During the Reporting Year, the Group recorded no incidents of non-compliance with environmental laws and regulations.

報告年度內，本集團並無不遵守環境法律法規的情況。



Green Factory recognised by the PRC's Ministry of Industry and Information Technology
中國工信部承認的國家綠色工廠

7.2 Tackling climate change

7.2 應對氣候變化

7.2.1 Climate risk management

7.2.1 氣候風險管理

In alignment with China's goal to achieve carbon neutrality by 2060, the Group has established a framework to address potential risks and opportunities associated with climate change. This framework includes the formulation of appropriate procedures and measures to prevent or minimise potential damage caused by climate change while leveraging opportunities that may arise.

為配合中國2060年前實現碳中和的目標，本集團已建立應對氣候變化相關潛在風險與機會的管理架構，包含制定相關程序及措施，以預防或盡量減輕氣候變化可能造成的損害，同時把握潛在機會。

The Group has evaluated potential climate-related risks and opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). These risks include both physical and transition risks that could have adverse financial impacts on the Group's operations.

本集團已根據氣候相關財務披露工作組（「TCFD」）的建議，評估潛在的氣候相關風險及機遇。這些風險包括可能對本集團的營運造成不利財務影響的實體風險和轉型風險。

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The Group incorporates these risks into its strategic planning and project design processes. Physical climate risks are also integrated into business continuity plans to ensure operational resilience and minimise disruptions. The potential climate-related risks and opportunities are summarised below:

本集團已將該等風險納入策略規劃及專案設計流程。實體氣候風險亦被納入業務連續性計劃，以確保營運韌性及將中斷風險減至最低。與氣候相關的潛在風險及機遇概述如下：

Risk Type	Risks and Opportunities Identified	Potential Financial Impact	Short Term (Current Reporting Year) 短期 (本報告年度)	Medium Term (One to Three Years) 中期 (一至三年)	Long Term (Four to Ten Years) 長期 (四至十年)	Mitigation Strategy
風險類型	已識別風險與機遇	潛在財務影響				減緩策略
Physical Risks						
實體風險						
Acute risks 急性風險	- Increased frequency of extreme weather events (e.g., typhoon, floods) - 極端天氣事件 (如颱風、洪水) 發生頻率增加	- Reduced revenue due to operational and supply chain disruptions - 營運及供應鏈中斷導致收入減少 - Damage to factories and office buildings may increase the cost of infrastructure maintenance - 廠房及辦公大樓受損可能增加基礎設施維護成本	✓	✓		- Establish adverse weather condition policy and continuity plan to minimise the operational downtime during disruptions - 制定惡劣天氣應對政策及業務連續性計劃，以最大限度減少營運中斷時間 - Diversify suppliers to reduce dependency on high-risk regions - 供應商多元化，降低對高風險地區的依賴
Chronic risks 慢性風險	- Rising mean temperatures - 平均氣溫上升	- Rising temperatures may increase energy costs for cooling manufacturing facilities - 氣溫上升可能增加製造設施降溫的能源成本			✓	- Install energy-efficient cooling systems and insulation in facilities to reduce energy consumption - 安裝節能冷卻系統及設施隔熱設備以降低能耗

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Risk Type	Risks and Opportunities Identified	Potential Financial Impact	Short Term (Current Reporting Year) 短期 (本報告年度)	Medium Term (One to Three Years) 中期 (一至三年)	Long Term (Four to Ten Years) 長期 (四至十年)	Mitigation Strategy
風險類型	已識別風險與機遇	潛在財務影響				減緩策略
Transition Risks						
轉型風險						
Policy & Legal 政策與法律	- Higher costs due to carbon pricing - 碳定價導致的成本上升 - Modification to the environmental policies and related regulations - 環境政策及相關法規修訂	- Higher operating costs/ compliance costs to adopt new practices - 採用新常規導致營運成本／合規成本上升		✓	✓	- Transition to energy-efficient machinery and processes to lower carbon intensity - 轉用節能機械及工藝，減少碳密度 - Continue to monitor the regulatory environment to ensure that the Group complies with the environmental-related laws and regulations - 持續監察監管環境變化，確保本集團符合環保相關法律法規
Market 市場	- Shifting customer preferences toward sustainable and eco-friendly products - 客戶偏好轉向可持續及環保產品	- The increasing consumer preference for sustainable products and services poses both risks and opportunities for our business operations, which may lead to higher investment costs and increased revenue - 越來越多消費者偏好可持續產品與服務，為本集團營運同時帶來風險和機遇，可能導致投資成本上升和收入增長			✓	- Adhere to the Group's sustainable development concept, strictly control the production process of our products and commit to producing high-quality products to meet the expectations of consumers and the market - 堅持本集團的可持續發展理念，嚴格管控產品生產流程，致力生產優質產品以滿足消費者與市場期望

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Risk Type	Risks and Opportunities Identified	Potential Financial Impact	Short Term (Current Reporting Year) 短期 (本報告年度)	Medium Term (One to Three Years) 中期 (一至三年)	Long Term (Four to Ten Years) 長期 (四至十年)	Mitigation Strategy
風險類型	已識別風險與機遇	潛在財務影響				減緩策略
Technology 技術	- Cost of low-carbon technology transition - 低碳技術轉型成本	- Higher initial costs for adopting new low-carbon manufacturing technologies - 採用新型低碳製造技術的初始成本較高		✓	✓	- Maximise the efficiency of existing equipment by retrofitting or upgrading components - 通過改造或升級組件，最大化現有設備效率 - Implement low-carbon technologies incrementally over several years to spread costs and minimise financial strain - 分階段實施低碳技術，分散成本並減輕財務壓力

7.2.2 Energy consumption and GHG emissions

The Group is committed to reducing its carbon footprint through effective energy management system and actively contributing to the transition toward a low-carbon economy. We have implemented a range of energy-saving measures to minimise energy consumption and greenhouse gas ("GHG") emissions.

7.2.2 能源消耗及溫室氣體排放

本集團致力透過有效的能源管理系統減少碳足跡，積極為推動低碳經濟轉型作出貢獻。我們已實施多項節能措施，最大限度降低能源消耗及溫室氣體排放。

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Details of energy consumption are as follows:

能源消耗詳情如下：

		Year Ended 31 December 2024 截至2024年 12月31日止年度		Year Ended 31 December 2023 截至2023年 12月31日止年度	
Energy Consumption ³ 能源消耗 ³		Unit 單位			
Direct Energy Consumption 直接能源消耗					
	Diesel 柴油	MWh兆瓦時	3,198	6,825	
	Petrol 汽油	MWh兆瓦時	80	71	
	Natural gas 天然氣	MWh兆瓦時	214	248	
	Solar energy 太陽能	MWh兆瓦時	4,426	2,859	
Indirect Energy Consumption 間接能源消耗					
	Electricity 電力	MWh兆瓦時	10,147	11,278	
	Heating 熱能	MWh兆瓦時	1,808	N/A 不適用	
Total 總計					
	Total energy consumption 能源總耗量	MWh兆瓦時	19,873	21,281	
	Energy consumption intensity 能源消耗密度	MWh/M' Revenue 兆瓦時／ 百萬收入	4.86	5.90	

³ This year, the methodology used for calculating the energy consumption and GHG emissions data has been fine-tuned to integrate a more accurate dataset, in accordance with “Appendix 2: Reporting Guidance on Environmental KPIs” to “How to Prepare an ESG Report: A Step-by-Step Guide to ESG Reporting” issued by the Stock Exchange. Hence the data is not directly comparable with the previous year.

³ 本年度依據聯交所發佈的《如何編備環境、社會及管治報告：環境、社會及管治匯報指南》「附錄二：環境關鍵績效指標匯報指引」要求，已優化能源消耗及溫室氣體排放數據計算方法，採用更精確的數據集。因此，有關數據與上年度不可直接比較。

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Details of GHG emissions are as follows:

溫室氣體排放詳情如下：

	GHG Emissions ² 溫室氣體排放 ²	Unit 單位	Year Ended 31 December 2024 截至2024年 12月31日止年度	Year Ended 31 December 2023 截至2023年 12月31日止年度
	Scope 1: Direct emissions 範圍1：直接排放	tonnes of CO ₂ equivalent (tCO ₂ e) 噸二氧化碳 當量	922	1,744
	Scope 2: Energy indirect emissions 範圍2：能源間接排放	tCO ₂ e 噸二氧化碳 當量	6,153	6,438
	Total emissions 總排放量	tCO ₂ e 噸二氧化碳 當量	7,075	8,182
	GHG emissions intensity 溫室氣體排放密度	tCO ₂ e/M' Revenue 噸二氧化碳 當量／ 百萬收入	1.73	2.27

Our energy consumption and greenhouse gas emission data show notable changes compared to the previous reporting period. The expanded installation of photovoltaic panels at our Dongguan facilities has significantly boosted our solar energy consumption from 2,859 MWh to 4,426 MWh, representing a 54.8% increase. This renewable energy initiative has directly contributed to our reduced reliance on purchased electricity, resulting in a decrease in Scope 2 emissions from 6,438 tCO₂e to 6,153 tCO₂e, a reduction of 4.4%.

與上一報告期相比，我們的能源消耗及溫室氣體排放數據出現顯著變化。東莞廠區擴大安裝光伏板，使太陽能消耗量從2,859兆瓦時大幅提升至4,426兆瓦時，增幅達54.8%。此項再生能源措施直接降低我們對外購電力的依賴，促使範圍2排放量從6,438噸二氧化碳當量減少至6,153噸二氧化碳當量，降幅為4.4%。

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In addition to renewable energy adoption, the Group implemented several energy-saving measures at production facilities during the Reporting Year. At our Zhejiang plant, we replaced 31 inefficient motors with energy-saving models, significantly improving operational efficiency. We also transitioned from diesel forklifts to electric alternatives, further reducing our fossil fuel consumption and associated carbon emissions.

To foster a culture of environmental responsibility, the Group organised climate-related workshops, exhibitions, and various activities to raise employee awareness of climate change issues. These initiatives encouraged staff to adopt energy-saving practices in their daily operations, complementing our technological improvements.

The reporting boundary was expanded this year to include purchased heating data from our Jiashan facility, providing a more comprehensive view of our total energy footprint. For diesel consumption, we refined our calculation methodology to incorporate a more accurate dataset. Due to this recalculation, the current year's Scope 1 emissions cannot be directly compared with last year's figures.

These multifaceted approaches—combining renewable energy adoption, equipment upgrades, employee engagement, and improved data collection—demonstrate our ongoing commitment to transparency and sustainable operations throughout our operations.

To uphold the principles of sustainable development, the Group is committed to reducing the GHG emissions intensity and the energy consumption intensity by 3% compared to the baseline year ended 31 December 2024 in the next reporting year.

除採用可再生能源外，本集團於報告年度在生產設施實施多項節能措施。在浙江廠房，我們將31台低效電機更換為節能的型號，顯著提升運營效率。同時，我們將柴油叉車替換為電動車型，進一步減少化石燃料消耗及相關碳排放。

為建立環保責任文化，本集團舉辦了氣候相關研討會、展覽及多元活動，提升員工對氣候變化議題的認知。這些舉措鼓勵員工在日常營運中踐行節能措施，與我們的技術改良相輔相成。

本年度，我們擴大了匯報範圍，將嘉善廠區的外購熱力數據納入計算，以更全面地反映整體能源足跡。在柴油消耗方面，我們優化了計算方法，採用更精確的數據集。由於此項重新計算，本年度的範圍1排放量與去年數據無直接可比性。

包括採用可再生能源、設備升級、員工參與及完善數據收集在內的多層面措施，充分體現我們在整個營運過程中對透明度和可持續發展的持續承諾。

為貫徹可持續發展的原則，本集團致力於實現下一報告年度的溫室氣體排放密度及能源消耗密度較截至2024年12月31日止基準年度下降3%。

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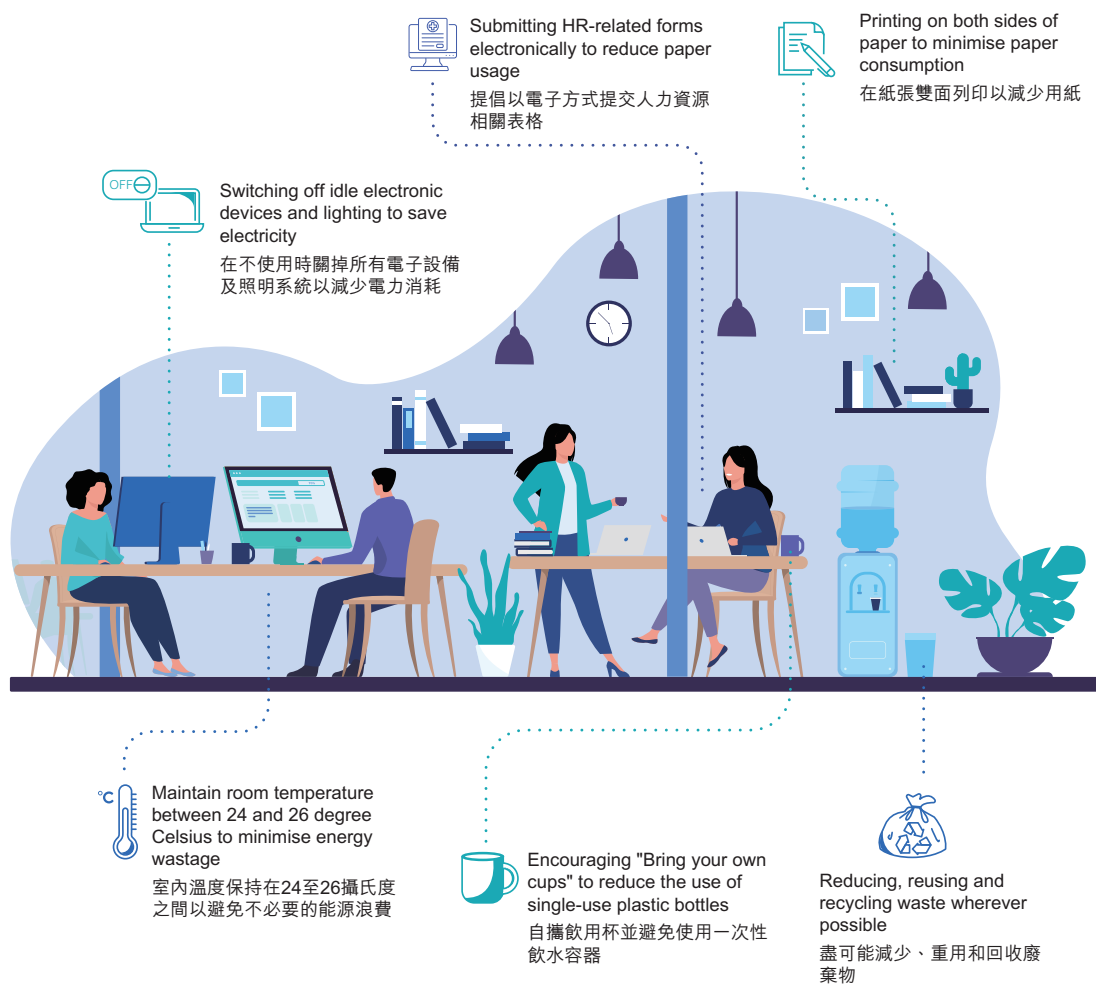
環境、社會及管治報告

Green Office:

Beyond sustainable production, the Group incorporates sustainability principles into office operations through the "Sinomax Green Office Plan", developed in line with the ISO 26000 Corporate Social Responsibility Standard. Our Human Resources Department promotes a green office culture by encouraging the following actions:

綠色辦公室：

除可持續生產外，本集團亦根據ISO 26000企業社會責任標準制定「盛諾綠色辦公室計劃」，將可持續發展原則融入日常辦公運作。人力資源部透過提倡以下行動推動綠色辦公室文化：



In recognition of its energy conservation efforts, Sinomax received the Energywise Certificate from the Hong Kong Green Organisation Certification. The Group remains committed to exploring innovative ways to improve energy efficiency and advance sustainable operations.

盛諾獲得香港綠色機構認證頒發的「節能證書」，認可其在節能方面的努力。本集團持續探索創新方法，以提升能源效益及推進可持續營運。

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7.3 Air quality

As a visco-elastic wellness product manufacturer, Sinomax recognises the harmful impacts of air pollutants (e.g., dichloromethane, toluene, and tetrachloromethane) generated during the production process. We are committed to continuous efforts to mitigate these issues.

To reduce air pollution, multiple spray towers have been installed at exhaust outlets, effectively lowering the release of at least 80% of specific air pollutants into the environment. Additionally, to manage gaseous pollutant emissions, activated carbon adsorption systems and VOC removal equipment have been installed at our Guangdong and Shandong facilities, respectively,

Also, we have transitioned to cleaner fuels, including natural gas and solar energy, in our manufacturing units. Regular on-site air quality assessments are conducted at least once a year to monitor and ensure compliance with operational standards, keeping air pollutant emissions well below regulatory limits. During the Reporting Year, there were no cases of non-compliance with air pollutant emission laws or regulations.

In daily operations, vehicle usage and the use of natural gas are the major sources that generate air pollutants.

7.3 空氣質量

作為慢回彈健康產品製造商，盛諾清楚了解生產過程中產生的空氣污染物（例如二氯甲烷、甲苯和四氯化碳）對環境的影響。我們承諾會持續努力改善此問題。

為減少空氣污染，我們已在排氣口安裝多重噴淋塔，有效降低至少80%特定空氣污染物的排放。此外，為管理氣態污染物排放，我們分別在廣東和山東廠區安裝了活性碳吸附系統和VOC去除設備。

同時，我們已在生產設施中轉用更清潔的燃料，包括天然氣和太陽能。我們每年至少進行一次現場空氣質量評估，以監測並確保符合營運標準，使空氣污染物排放量遠低於監管限值。在報告年度內，並無任何不遵守空氣污染物排放法律法規的情況。

在日常營運中，車輛使用和天然氣消耗是產生空氣污染物的主要來源。

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The table below presents our air pollutant emissions data for the current and previous reporting periods:

下表列示本報告期間及上一報告期間的空氣污染物排放數據：

Air Pollutant Emissions Indicator 空氣污染物排放指標	Year Ended 31 December 2024 截至2024年 12月31日止年度	Year Ended 31 December 2023 截至2023年 12月31日止年度
Nitrogen oxides (NO _x) emissions (kg) 氮氧化物(NO _x)排放量 (公斤)	5,118	3,902
Sulphur oxides (SO _x) emissions (kg) 硫氧化物(SO _x)排放量 (公斤)	5.19	5.34
Particulate matter (PM) emissions (kg) 顆粒物(PM)排放量 (公斤)	389	376

Despite a slight decrease in overall fuel consumption compared to the previous year, our reported NO_x and PM emissions show an increase. NO_x and PM emissions are primarily calculated based on mileage travelled by vehicles. However, for our diesel-powered forklifts where mileage data was unavailable, the previous calculation methodology used an underestimated fuel efficiency factor to convert fuel usage to travel distance, resulting in lower reported emissions for the previous year. This year, we adopted a more accurate calculation approach for these forklifts based on fuel consumption, providing a more realistic representation of our actual emissions. The slight decrease in SO_x emissions from 5.34 kg to 5.19 kg aligns with our modest reduction in fuel consumption during the Reporting Year.

To uphold the principles of sustainable development, the Group is committed to reducing the vehicular air pollutant emissions by 3% compared to the baseline year ended 31 December 2024 in the next reporting year.

儘管與上年相比，整體燃料消耗量略有下降，但本期報告的NO_x及PM排放量呈現上升趨勢。NO_x及PM排放量主要依據車輛行駛里程計算。然而，我們的柴油叉車因缺乏里程數據，過往採用低估的燃料效率因子將燃料用量轉換為行駛距離，導致上年報告的排放量較低。本年度，我們對此類叉車採用基於燃料消耗量的更精確的計算方法，更真實反映我們的實際排放量。SO_x排放量從5.34公斤微幅降至5.19公斤，與報告年度內燃料消耗的小幅減少趨勢一致。

為貫徹可持續發展原則，本集團致力於實現下一報告年度的車輛空氣污染物排放量較截至2024年12月31日止基準年度下降3%。

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7.4 Water management

7.4.1 Water usage

The chemical mixing manufacturing process is Sinomax's primary source of water usage. While the Group does not face challenges in obtaining water, it recognises the global concern over water scarcity and places a strong emphasis on water conservation.

In 2024, we observed a significant increase in water usage, rising by approximately 50% compared to the previous year. This increase is primarily attributed to a 17% growth in our workforce, which added 300 more factory staff members. Consequently, there has been a notable rise in domestic water consumption, particularly in facilities such as cafeterias and restrooms, to support the expanded workforce.

To uphold the principles of sustainable development, the Group is committed to reducing the water consumption intensity by 3% compared to the baseline year ended 31 December 2024 in the next reporting year, and is actively exploring initiatives to improve water efficiency and reduce its environmental footprint, even as we continue to grow our operations, such as:

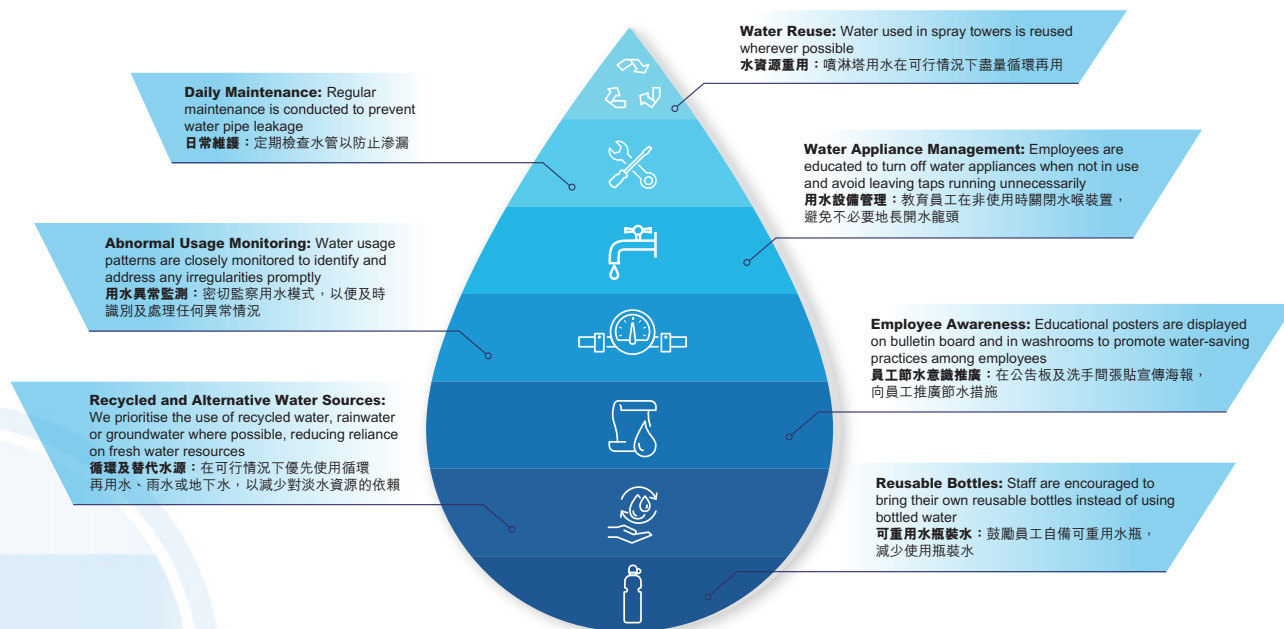
7.4 水資源管理

7.4.1 用水

化學混合生產工序是盛諾的主要用水來源。儘管本集團在取水方面並無遇到困難，但我們意識到全球水資源短缺問題，因此高度重視節約用水。

2024年，我們的用水量較上年顯著增加，升幅約50%。該增加主要是由於員工人數增加17%（即新增300名工廠員工）。因此，由於人員增加，生活用水（如食堂和洗手間等設施）明顯上升。

為貫徹可持續發展原則，本集團致力於實現下一報告年度的用水密度較截至2024年12月31日止基準年度下降3%，並在繼續擴大業務的同時，積極探索提高用水效率、減少環境足跡的舉措，例如：



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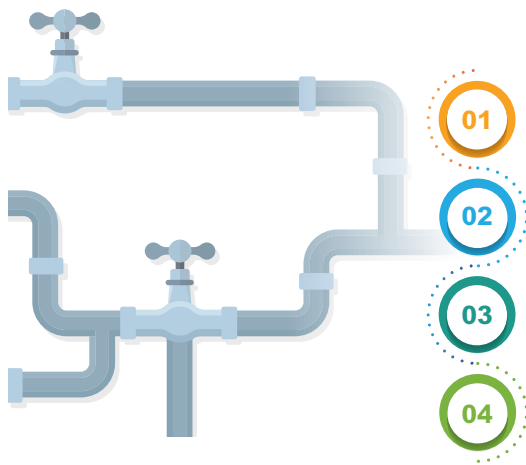
Water Consumption 耗水	Unit 單位	Year Ended 31 December 2024 截至2024年 12月31日止年度	Year Ended 31 December 2023 截至2023年 12月31日止年度
Water consumption 耗水量	m ³ 立方米	170,136	113,296
Water consumption intensity 耗水密度	m ³ /M' Revenue 立方米／ 百萬收入	41.59	31.39

7.4.2 Wastewater discharge

As the chemical mixing process inevitably generates wastewater containing chemicals, we have implemented comprehensive guidelines and measures to manage wastewater discharge effectively. The following measures are in place:

7.4.2 污水排放

由於化學混合過程不可避免地會產生含有化學物質的廢水，我們已實施全面的指引及措施，有效管理污水排放。已執行以下措施：



- Proper Drainage Connections:** Designated drainage pipes collecting wastewater from spray tower and sites cleaning operations are properly connected to local water treatment plants.
妥善接駁排水：將收集噴淋塔及場地清潔作業所產生廢水的指定排水管道，妥善接駁至當地污水處理廠。
- Separate Sewer System for Canteens:** A separate sewer system is provided for staff canteen to segregate waste cooking oil from municipal wastewater.
員工食堂獨立排水系統：為員工食堂設置獨立排水系統，將廢棄食用油與市政污水分流處理。
- Diffusion Facilities for Wastewater Treatment:** Diffusion facilities are installed to treat wastewater and separate rainwater from sewage before its outflow.
污水處理擴散設施：安裝雨污分流設施，以在污水排放前處理廢水並將雨水和污水分流。
- Regular Sampling and Monitoring:** Wastewater sampling and assessment are conducted regularly to monitor the quality of the outflow and ensure compliance with regulatory standards.
定期採樣監測：定期進行廢水採樣與檢測，監控排放水質，確保符合監管標準。

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7.5 Waste management

Sinomax is committed to enhancing its waste management practices by adopting a comprehensive approach to avoid, reduce, reuse, and recycle waste.



In recognition of its efforts in waste reduction and management, the Group was awarded the Wastewise Certificate under the Hong Kong Green Organisation Certification programme.

本集團獲得香港綠色機構認證頒發的減廢證書，認可我們在減廢及廢棄物管理方面的努力。

Recognising the environmental risks associated with improper waste handling, we have developed a *Solid Waste Management Handbook* to guide all frontline staff on proper waste disposal procedures. Employees are trained to sort waste into specific categories and store it in designated, clean, and well-ventilated waste storage areas. Qualified waste management companies are engaged to collect and process waste regularly, ensuring compliance with regulatory standards.

The Group also addresses hazardous waste generated during production, such as waste equipment oil, chemical containers, and residues. These materials are handled with strict adherence to safety and environmental protocols to prevent pollution caused by improper storage, handling, or disposal.

To minimise operational waste and promoting circular economy practices, Sinomax has established recycling facilities at all production sites to collect waste foam generated during manufacturing. These facilities recycle scrap foam and offcuts into regenerated foam, further converting them into resalable materials.

Beyond operational measures, Sinomax emphasises the importance of resource efficiency by raising employee awareness through regular training sessions. These sessions encourage staff to adopt waste sorting and recycling practices, fostering a culture of sustainability within the organisation.

7.5 廢棄物管理

盛諾致力透過採取「避免、減少、重用、回收」廢棄物的全面方針，優化廢棄物管理實踐。

考慮到不當處理廢棄物帶來的環境風險，我們已制定《固體廢棄物管理手冊》，指導所有一線員工妥善處理廢棄物的程序。員工經過培訓將廢棄物按特定類別存放於指定的、清潔且通風良好的廢棄物儲存區。我們聘請合資格的廢棄物管理公司定期收集及處理廢棄物，確保符合監管標準。

本集團亦妥善處理生產過程中產生的有害廢棄物，包括廢設備油、化學容器及殘渣。該等物料均嚴格按照安全及環保規程處理，以防止因儲存、處理或處置不當而造成污染。

為盡量減少營運中的廢棄物並推動循環經濟實踐，盛諾在所有生產基地均設有回收設施，收集製造過程中產生的廢泡沫。該等設施將廢泡沫及邊角料回收利用製成再生泡沫，進一步轉化為可銷售的物料。

除營運措施外，盛諾透過定期培訓課程提升員工意識，強調資源效率的重要性，鼓勵員工實踐廢棄物分類及回收，從而在內部建立可持續發展文化。

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In 2024, our total waste generation increased by 11% compared to 2023, primarily due to expanded operational demands. First, our foam production capacity growth necessitated greater use of cleaning agents including methanol and other solvents, resulting in higher liquid hazardous waste generation. Second, our 17% workforce expansion naturally led to increased general waste volumes.

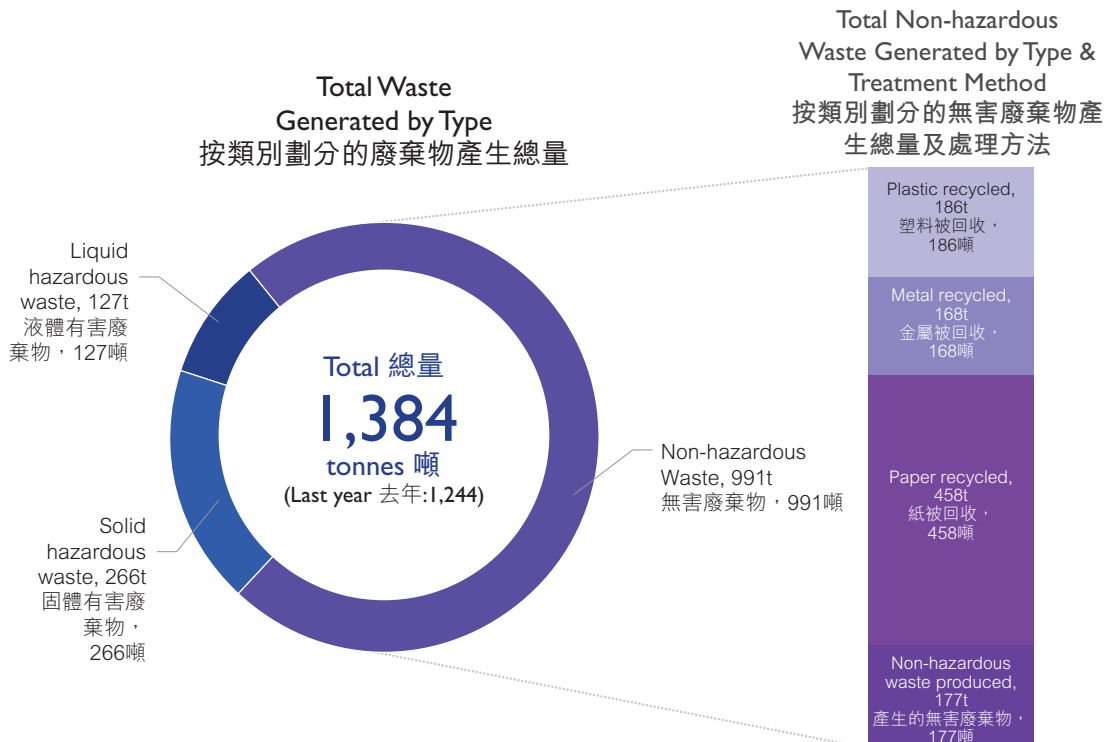
Our recycled waste volume increased from 730 tonnes in 2023 to 813 tonnes in 2024, an 11% year-over-year change. This increase was primarily due to a facility equipment decommissioning project that contributed to recyclable materials, as well as improvements in our waste segregation practices across production areas.

To uphold the principles of sustainable development, the Group is committed to reducing both the hazardous and non-hazardous waste intensity by 3% compared to the baseline year ended 31 December 2024 in the next reporting year.

於2024年，我們的廢棄物產生總量較2023年增加11%，主要由於營運需求擴大。首先，泡沫生產能力的提升使清潔劑（包括甲醇及其他溶劑）的使用量增加，導致液體有害廢棄物的產生量上升。其次，員工人數增長17%，自然帶來一般廢棄物量增加。

我們的回收廢棄物量由2023年的730噸增至2024年的813噸，按年增長11%。這一增幅主要歸因於一工廠設備棄置項目產生可回收物料，以及我們在生產區域內廢棄物分類管理的改進。

為貫徹可持續發展原則，本集團致力於實現下一報告年度的有害及無害廢棄物密度較截至2024年12月31日止基準年度下降3%。



Non-Hazardous Waste Intensity
無害廢棄物密度

0.24

Tonnes/M'revenue 噸/百萬收入

Hazardous Waste Intensity
有害廢棄物密度

0.10

Tonnes/M'revenue 噸/百萬收入

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7.6 Packaging material

The Group is committed to increasing the use of recyclable and sustainable packaging materials to help reduce its environmental footprint, recognising that packaging waste is a significant contributor to overall waste generation. To ensure responsible sourcing, the Group selects Forest Stewardship Council ("FSC")-certified paper and other necessary materials, supporting the use of paper from responsibly managed forests.

Additionally, the Group has adopted measures to minimise packaging waste during raw material procurement by purchasing refillable-packaged raw materials instead of barrel-packaged alternatives.

During the year, the Group observed an increase in packaging material usage by 42%, driven primarily by higher production volumes. Moving forward, the Group will continue to explore and implement measures to optimise packaging practices and further reduce its environmental impact.

7.6 包裝材料

本集團致力於增加可回收及可持續包裝材料的使用，以協助減少環境足跡，並意識到包裝廢棄物是整體廢棄物產生的主要來源之一。為確保負責任的採購，本集團選用經森林管理委員會（「FSC」）認證的紙張及其他必要材料，支持來自以負責任方式管理的森林的紙張使用。

此外，本集團在採購原材料時已採取措施，透過選購可填充包裝的原材料取代桶裝包裝，以減少包裝廢棄物。

年內，本集團的包裝材料使用量增加42%，主要受生產量上升所推動。展望未來，本集團將持續探索並採取措施，優化包裝做法，進一步減少對環境的影響。

	Packaging Materials 包裝材料	Unit 單位	Year Ended 31 December 2024 截至2024年 12月31日止年度	Year Ended 31 December 2023 截至2023年 12月31日止年度
	Plastic 塑料	Tonnes 噸	1,270	1,057
	Cardboard 紙板	Tonnes 噸	4,654	3,113
	Total Packaging Materials Used 使用包裝材料總量	Tonnes 噸	5,924	4,170
	Intensity of Packaging Materials Used ⁴ 使用包裝材料密度 ⁴	Tonnes/M ³ Revenue 噸／ 百萬收入	1.45	1.16

⁴ The intensity of packaging materials used for the Reporting Year is disclosed in accordance with "Appendix 2: Reporting Guidance on Environmental KPIs" to "How to Prepare an ESG Report: A Step-by-Step Guide to ESG Reporting" issued by the Stock Exchange to display the more comprehensive performance of the Group. Relevant data during last reporting year has been disclosed for meaningful comparison.

⁴ 報告年度的使用包裝材料密度乃根據聯交所發佈的《如何編備環境、社會及管治報告：環境、社會及管治匯報指南》「附錄二：環境關鍵績效指標匯報指引」披露，以更全面地展示本集團的表現。上個報告年度的相關數據已作披露，以便進行有意義的比較。

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8 GIVING BACK TO THE COMMUNITY

Sinomax prioritises community support as a cornerstone of sustainable business development. Aligning with the ISO 26000 Guidance on social responsibility, we actively invest in community initiatives and encourages employee participation. Below are key activities organised during the Reporting Year to foster community engagement and harmony:



Partnered with A Drop of Life and Christian and Missionary Alliance to visit elderly residents and distribute 4,200 care packages. 本集團與點滴是生命及基督教宣道會合作，探訪長者住戶並派發4,200份關愛包。



Participated in the “AVEDA Walk For Water 2024” fundraising event to raise awareness about global water scarcity and support sustainable water projects in remote areas like Nepal and Cambodia. 參與「AVEDA點滴滴水行2024」籌款活動，以提高大眾對全球水資源短缺問題的關注，並支持尼泊爾及柬埔寨等偏遠地區的可持續水資源項目。

8 回饋社區

盛諾將社區支援視為可持續業務發展的基石。秉承ISO 26000企業社會責任指南的原則，我們積極投入於社區項目，並鼓勵僱員參與。以下為報告年度內舉辦的重點活動，旨在促進社區參與與和諧：



Collaborated with Sheng Kung Hui St. Christopher's Home to hold a Christmas celebration event for children and donated bed products and furniture to both the Home and low-income families. 與聖公會聖基道兒童院合作舉辦聖誕慶祝活動，為兒童帶來歡樂，並向兒童院及低收入家庭捐贈床上用品和傢俱。

During the Reporting Year, the Group contributed approximately HKD 217,000 to various charity foundations, including Hong Kong Young Women's Christian Association, A Drop of Life and Sheng Kung Hui St. Christopher's Home. Besides, the Group participated in 2,998 hours of volunteer work, with 823 staff members participating in these community initiatives.

於報告年度，本集團向多家慈善機構捐款約217,000港元，包括香港基督教女青年會、點滴是生命及聖公會聖基道兒童院。此外，本集團參與了2,998小時的義工工作，共有823名員工參與這些社區活動。

9 LOOKING FORWARD

The Group is steadfast in its commitment to integrating sustainability principles into every aspect of our business operations and services. By prioritising the well-being of our employees and the communities we serve, we aim to align our long-term goals with the creation of a sustainable environment and society. We believe that customer-centric innovation is essential to enhancing sleep health and improving quality of life. Together with the dedication of our management and staff, we will strive to build a sustainable, resilient future for all.

9 展望將來

本集團始終堅守可持續發展的承諾，將這一原則深深融入我們的每一項業務運營與服務中。我們深知，員工福祉與社區發展密不可分，因此，我們將其視為我們長期目標的重要一環，致力於共創一個可持續的環境與社會。我們相信，唯有以客戶為中心的創新，才能真正提升睡眠健康及改善生活品質。在全體管理層及員工的共同努力下，我們將持續不懈地推動可持續發展，攜手構建一個更具韌性、更加美好的未來。

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10 PERFORMANCE TABLE

10 績效表

Environmental Performance	Unit	Year ended 31 December 2024 截至2024年 12月31日止年度	Year ended 31 December 2023 截至2023年 12月31日止年度
		12月31日止年度	12月31日止年度
環境績效	單位		
GHG Emissions			
溫室氣體排放			
Scope 1: Direct emission	tCO ₂ -e	922	1,744
範圍1：直接排放	噸二氧化碳當量		
Scope 2: Indirect emission	tCO ₂ -e	6,153	6,438
範圍2：間接排放	噸二氧化碳當量		
Total emissions	tCO ₂ -e	7,075	8,182
總排放量	噸二氧化碳當量		
GHG emissions intensity	tCO ₂ -e/M' Revenue	1.73	2.27
溫室氣體排放密度	噸二氧化碳當量／百萬收入		
Energy Consumption			
能源消耗			
Direct energy consumption			
直接能源消耗			
– Diesel	MWh	3,198	6,825
– 柴油	兆瓦時		
– Petrol	MWh	80	71
– 汽油	兆瓦時		
– Natural gas	MWh	214	248
– 天然氣	兆瓦時		
– Solar energy	MWh	4,426	2,859
– 太陽能	兆瓦時		
Indirect energy consumption			
間接能源消耗			
– Electricity	MWh	10,147	11,278
– 電力	兆瓦時		
– Heating	MWh	1,808	N/A
– 供暖	兆瓦時		不適用
Total energy consumption	MWh	19,873	21,281
能源總耗量	兆瓦時		
Energy consumption intensity	MWh/M' Revenue	4.86	5.90
能源消耗密度	兆瓦時／百萬收入		

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Environmental Performance	Unit	Year ended 31 December 2024 截至2024年 12月31日止年度	Year ended 31 December 2023 截至2023年 12月31日止年度
環境績效	單位		
Vehicle Air Pollutant Emissions			
汽車空氣污染物排放			
Nitrogen oxides (NO _x)	kg	5,118	3,902
氮氧化物(NO _x)	公斤		
Sulphur oxides (SO _x)	kg	5.19	5.34
硫氧化物(SO _x)	公斤		
Particulate Matter (PM)	kg	389	376
顆粒物(PM)	公斤		
Water Consumption			
耗水			
Total water consumption	m ³	170,136	113,296
總耗水量	立方米		
Water consumption intensity	m ³ /M' Revenue	41.59	31.39
耗水密度	立方米／百萬收入		
Hazardous Waste			
有害廢棄物			
Total hazardous waste generated	Tonnes	393	356
有害廢棄物產生總量	噸		
Hazardous waste intensity	Tonnes/M' Revenue	0.10	0.10
有害廢棄物密度	噸／百萬收入		
Non-hazardous Waste			
無害廢棄物			
Total non-hazardous waste generated	Tonnes	991	888
無害廢棄物產生總量	噸		
Total waste recycled	Tonnes	813	730
廢棄物回收總量	噸		
Waste recycling rate	%	82%	82%
廢棄物回收率	%		
Non-hazardous waste intensity	Tonnes/M' Revenue	0.24	0.25
無害廢棄物密度	噸／百萬收入		
Packaging Materials			
包裝材料			
Plastic	Tonnes	1,270	1,057
塑料	噸		
Cardboard	Tonnes	4,654	3,113
紙板	噸		
Total packaging materials used	Tonnes	5,924	4,170
使用包裝材料總量	噸		
Intensity of packaging materials used	Tonnes/M' Revenue	1.45	1.16
使用包裝材料密度	噸／百萬收入		

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		Year ended 31 December 2024 截至2024年 12月31日止年度	Year ended 31 December 2023 截至2023年 12月31日止年度
Social Performance			
社會績效			
Workforce Profile			
員工概況			
Total workforce		2,295	1,975
員工總數			
By gender	Male	1,086	925
按性別劃分	男性		
	Female	1,209	1,050
	女性		
By age group	30 years old or below	328	212
按年齡組別劃分	30歲或以下		
	31 to 50 years old	1,482	1,305
	31歲至50歲		
	51 years old or above	485	458
	51歲或以上		
By geographical region	Hong Kong	126	108
按地區劃分	香港		
	The PRC	2,169	1,867
	中國		
By employment type	Full time	2,254	1,936
按僱傭類型劃分	全職		
	Part time	41	39
	兼職		

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		Year ended 31 December 2024 截至2024年 12月31日止年度	Year ended 31 December 2023 截至2023年 12月31日止年度
Social Performance			
社會績效			
Employee Turnover Rate			
僱員流失比率			
Total turnover rate		20%	18%
總流失比率			
By gender	Male	21%	18%
按性別劃分	男性		
	Female	19%	18%
	女性		
By age group	30 years old or below	34%	46%
按年齡組別劃分	30歲或以下		
	31 to 50 years old	20%	16%
	31歲至50歲		
	51 years old or above	10%	9%
	51歲或以上		
By geographical region	Hong Kong	26%	17%
按地區劃分	香港		
	The PRC	19%	18%
	中國		
By employment type	Full time	19%	18%
按僱傭類型劃分	全職		
	Part time	39%	5%
	兼職		
Occupational Health and Safety			
職業健康與安全			
Lost days due to work injury		1,246	1,555
因工傷損失工作日數			
Number of fatalities		0	0
死亡人數			
Rate of fatalities		0	0
死亡比率			

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				Year ended 31 December 2024 截至2024年 12月31日止年度	Year ended 31 December 2023 截至2023年 12月31日止年度
Social Performance					
社會績效					
Training and Development ⁵					
培訓及發展 ⁵					
Total ⁶		Training %		91%	82%
總計 ⁶		受訓百分比			
		Average Training hour		13	15
		受訓平均時數			
By gender	Male	Training %		99%	52%
按性別劃分	男性	受訓百分比			
		Average Training hour		15	17
		受訓平均時數			
	Female	Training %		84%	48%
	女性	受訓百分比			
		Average Training hour		10	13
		受訓平均時數			
By employment type	Management	Training %		100%	1%
按僱傭類型劃分	管理層	受訓百分比			
		Average Training hour		13	46
		受訓平均時數			
	Senior	Training %		100%	3%
	經理級別	受訓百分比			
		Average Training hour		17	26
		受訓平均時數			
	Junior	Training %		90%	96%
	一般職級	受訓百分比			
		Average Training hour		12	14
		受訓平均時數			
Supply Chain Management					
供應鏈管理					
Number of suppliers	Local			381	477
供應商數目	本地				
	Overseas			9	12
	海外				

⁵ The percentage of employees trained by gender and employee category for the Reporting Year is disclosed and calculated by employees in the specified category who took part in the training divided by employees who took part in training.

⁶ Training data of all employees is disclosed in this Reporting Year for a more comprehensive disclosure of the Report.

⁵ 於報告年度內，按性別及僱員類別劃分的受訓僱員百分比乃按參加培訓的指定類別僱員人數除以參加培訓的僱員人數披露及計算。

⁶ 本報告年度披露所有僱員的培訓數據，以使報告披露更全面。

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II ESG INDEX TABLE

II 環境、社會及管治內容索引表

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
A. Environment A. 環境			
AI Emissions AI 排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PROTECTING THE NATURE 保護自然環境	102-122
KPI AI.1	The types of emissions and respective emissions data.	PROTECTING THE NATURE – Air quality PERFORMANCE TABLE – Environmental performance	116-117 125
關鍵績效指標AI.1	排放物種類及相關排放數據。	保護自然環境－空氣質量 績效表－環境績效	
KPI AI.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	PROTECTING THE NATURE – Tackling climate change PERFORMANCE TABLE – Environmental performance	111-114 124
關鍵績效指標AI.2	直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	保護自然環境－應對氣候變化 績效表－環境績效	
KPI AI.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	PROTECTING THE NATURE – Waste management PERFORMANCE TABLE – Environmental performance	120-121 125
關鍵績效指標AI.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	保護自然環境－廢棄物管理 績效表－環境績效	

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Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	PROTECTING THE NATURE – Waste management	120-121
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	PERFORMANCE TABLE – Environmental performance	125
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	保護自然環境—廢棄物管理 績效表—環境績效	
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	PROTECTING THE NATURE	107-117
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	保護自然環境	
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	PROTECTING THE NATURE – Waste management	120-121
		保護自然環境—廢棄物管理	

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Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
A2 Use of Resources			
A2 資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	PROTECTING THE NATURE 保護自然環境	112-115, 118-119
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	PROTECTING THE NATURE – Tackling climate change PERFORMANCE TABLE – Environmental performance	111-114 124
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	保護自然環境－應對氣候變化 績效表－環境績效	
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	PROTECTING THE NATURE – Water management PERFORMANCE TABLE – Environmental performance	118-119 125
關鍵績效指標A2.2	總耗水量及密度 (如以每產量單位、每項設施計算)。	保護自然環境－水資源管理 績效表－環境績效	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	PROTECTING THE NATURE – Tackling climate change	113-115
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	保護自然環境－應對氣候變化	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	PROTECTING THE NATURE – Water management	118-119
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	保護自然環境－水資源管理	
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	PROTECTING THE NATURE – Packaging material PERFORMANCE TABLE – Environmental performance	122 125
關鍵績效指標A2.5	製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	保護自然環境－包裝材料 績效表－環境績效	

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Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
A3 The Environmental and Natural Resources			
A3 環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	PROTECTING THE NATURE 保護自然環境	107-122
KPI A3.I 關鍵績效指標A3.I	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	PROTECTING THE NATURE 保護自然環境	107-122
A4 Climate Change			
A4 氣候變化			
General Disclosure 一般披露	Policies climate-related on identification and mitigation of significant issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	PROTECTING THE NATURE – Tackling climate change 保護自然環境－應對氣候變化	108-111
KPI A4.I 關鍵績效指標A4.I	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	PROTECTING THE NATURE – Tackling climate change 保護自然環境－應對氣候變化	108-111

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B. Social B. 社會			
BI Employment BI 僱傭			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	CULTIVATING OUR PEOPLE – People-oriented approach CULTIVATING OUR PEOPLE – Employee engagement and well-being 人才培育－以人為本的管理方針 人才培育－員工凝聚力與身心健康	100-103 106
KPI BI.1	Total workforce by gender; employment type (for example, full or part-time), age group and geographical region.	CULTIVATING OUR PEOPLE – People-oriented approach PERFORMANCE TABLE – Social performance	102 126
關鍵績效指標BI.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	人才培育－以人為本的管理方針 績效表－社會績效	
KPI BI.2	Employee turnover rate by gender; age group and geographical region.	CULTIVATING OUR PEOPLE – People-oriented approach PERFORMANCE TABLE – Social performance	103 127
關鍵績效指標BI.2	按性別、年齡組別及地區劃分的僱員流失比率。	人才培育－以人為本的管理方針 績效表－社會績效	

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Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
B2 Health and Safety B2 健康與安全			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	CULTIVATING OUR PEOPLE – Occupational health and safety 人才培育－職業健康與安全	105-106
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Year.	CULTIVATING OUR PEOPLE – Occupational health and safety	106
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	PERFORMANCE TABLE – Social performance 人才培育－職業健康與安全 績效表－社會績效	127
KPI B2.2	Lost days due to work injury.	CULTIVATING OUR PEOPLE – Occupational health and safety	106
關鍵績效指標B2.2	因工傷損失工作日數。	PERFORMANCE TABLE – Social performance 人才培育－職業健康與安全 績效表－社會績效	127
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	CULTIVATING OUR PEOPLE – Occupational health and safety	105-106
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	人才培育－職業健康與安全	

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Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
B3 Development and Training			
B3 發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	CULTIVATING OUR PEOPLE – Talent development 人才培育－人才發展	103-104
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	CULTIVATING OUR PEOPLE – Talent development PERFORMANCE TABLE – Social performance	104 128
關鍵績效指標B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	人才培育－人才發展 績效表－社會績效	
KPI B3.2	The average training hours completed per employee by gender and employee category.	CULTIVATING OUR PEOPLE – Talent development PERFORMANCE TABLE – Social performance	104 128
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	人才培育－人才發展 績效表－社會績效	
B4 Labour Standards			
B4 勞工準則			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	CULTIVATING OUR PEOPLE – People-oriented approach 人才培育－以人為本的管理方針	100
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	CULTIVATING OUR PEOPLE – People-oriented approach	100
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	人才培育－以人為本的管理方針	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	CULTIVATING OUR PEOPLE – People-oriented approach	100
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	人才培育－以人為本的管理方針	

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Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
B5 Supply Chain Management			
B5 供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Sustainable procurement 以設計推動健康福祉與負責任的 價值鏈－可持續採購	91-94
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Sustainable procurement PERFORMANCE TABLE – Social performance 以設計推動健康福祉與負責任的 價值鏈－可持續採購 績效表－社會績效	94 128
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Sustainable procurement 以設計推動健康福祉與負責任的 價值鏈－可持續採購	91-94
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Sustainable procurement 以設計推動健康福祉與負責任的 價值鏈－可持續採購	91-94
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Sustainable procurement 以設計推動健康福祉與負責任的 價值鏈－可持續採購	91-94
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Sustainable procurement 以設計推動健康福祉與負責任的 價值鏈－可持續採購	91-94
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Sustainable procurement 以設計推動健康福祉與負責任的 價值鏈－可持續採購	91-94
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Sustainable procurement 以設計推動健康福祉與負責任的 價值鏈－可持續採購	91-94

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
B6 Product and Service Responsibility			
B6 產品及服務責任			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Quality assurance 以設計推動健康福祉與負責任的價值鏈－質量檢定	94-99
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Quality assurance 以設計推動健康福祉與負責任的價值鏈－質量檢定	95
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Quality assurance 以設計推動健康福祉與負責任的價值鏈－質量檢定	98
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Innovative design 以設計推動健康福祉與負責任的價值鏈－創新設計	89-90
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Quality assurance 以設計推動健康福祉與負責任的價值鏈－質量檢定	94-99
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	DESIGNING FOR WELL-BEING AND RESPONSIBLE VALUE CHAIN – Quality assurance 以設計推動健康福祉與負責任的價值鏈－質量檢定	99

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
B7 Anti-corruption			
B7反貪污			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	FACILITATING ROBUST GOVERNANCE – Business ethics	88-89
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	構建健全的管治－商業道德	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Year and the outcomes of the cases.	FACILITATING ROBUST GOVERNANCE – Business ethics	89
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	構建健全的管治－商業道德	
KPI B7.2	Description of preventive measures, how they are implemented and monitored.	FACILITATING ROBUST GOVERNANCE – Business ethics	88-89
關鍵績效指標B7.2	描述防範措施，以及相關執行及監察方法。	構建健全的管治－商業道德	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	FACILITATING ROBUST GOVERNANCE – Business ethics	88-89
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	構建健全的管治－商業道德	
B8 Community Investment			
B8 社區投資			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	GIVING BACK TO THE COMMUNITY	123
一般披露	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	回饋社區	
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	GIVING BACK TO THE COMMUNITY	123
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	回饋社區	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	GIVING BACK TO THE COMMUNITY	123
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	回饋社區	



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

OPINION

What we have audited

The consolidated financial statements of Sinomax Group Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 149 to 299, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致盛諾集團有限公司股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審計的內容

盛諾集團有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第149至299頁的綜合財務報表，包括：

- 於2024年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策資料及其他說明性資料。

吾等的意見

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公允地反映了貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Provision for inventories
- Expected credit loss ("ECL") assessment on trade receivables

意見的基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中進一步闡述。

吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審計意見提供基礎。

獨立性

根據香港會計師公會的《專業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已履行守則中的其他職業道德責任。

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

吾等在審計中識別的關鍵審計事項概述如下：

- 存貨撥備
- 貿易應收款項的預期信貸虧損(「預期信貸虧損」)評估

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter

關鍵審計事項

Provision for inventories

存貨撥備

Refer to note 22 to the consolidated financial statements.
請參閱綜合財務報表附註22。

As at 31 December 2024, the Group had gross inventories of approximately HK\$555.6 million and provision of approximately HK\$79.0 million.

於2024年12月31日，貴集團擁有存貨總額約555.6百萬港元及撥備約79.0百萬港元。

Inventories are valued at the lower of cost and net realisable value. The cost of such inventories may not be recoverable if they are damaged or become obsolete, or if their selling prices have declined.

存貨乃按成本及可變現淨值的較低者估價。如果此類存貨受損或過時，或其銷售價格下降，則其成本可能無法收回。

How our audit addressed the Key Audit Matter

吾等在審計中對關鍵審計事項的處理方式

Our key procedures in relation to management's assessment of the provision for inventories included:

吾等關於管理層對存貨撥備的評估之關鍵程序包括：

- Obtained an understanding of the management's internal control and assessment process of estimating provision for inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層關於估計存貨撥備的內部控制及評估程序，並通過考慮估計之不明朗因素的程度及其他固有風險因素的水平（如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性）評估重大錯誤陳述的固有風險；
- Understood, evaluated and tested key controls over net realisable value of different types of inventories;
- 了解、評估和測試各類存貨可變現淨值的關鍵控制；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key Audit Matter

關鍵審計事項

Provision for inventories (continued)

存貨撥備 (續)

The Group's management regularly reviews its inventory level, ageing and condition in order to identify slow-moving and obsolete inventories and assesses if provision for obsolescence is needed. Management also reviews and estimates, if necessary, the subsequent selling price and the estimated cost to sale of the inventory and compares with the corresponding carrying cost and estimated cost to completion to assess if the net realisable value is lower than its carrying amount. When management identifies items of inventories which are slow-moving, obsolete, or having a net realisable value lower than its carrying amount, management estimates the amount of provision for inventories by assessing their ageing and conditions, or comparing the inventory items' corresponding carrying costs and estimated costs to completion with their subsequent selling price and the estimated cost to sale.

貴集團管理層定期審閱其存貨水平、賬齡及狀況，以識別滯銷及陳舊存貨，並評估是否需要計提陳舊撥備。管理層亦會在必要時審閱及估計後續的售價以及估計存貨銷售成本，並與相應的賬面成本及估計完工成本進行比較，以評估可變現淨值是否低於其賬面值。當管理層識別出滯銷、陳舊或可變現淨值低於其賬面價值的存貨項目時，管理層通過評估存貨的賬齡及狀況，或比較存貨的相應賬面成本和估計完工成本與其後續售價和估計銷售成本，估計存貨撥備金額。

We focus on this area due to the significance of the inventory balance and, management judgement and estimates involved in determining the provision.

吾等重點關注此範疇乃由於存貨結餘重大及釐定撥備涉及管理層判斷和估計。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

吾等在審計中對關鍵審計事項的處理方式

- Tested, on a sample basis, the net realisable value of finished goods, by comparing the carrying amounts of the inventory items against their respective selling price and the cost to sale subsequent to the year end. For raw materials and work in progress, we also tested, on a sample basis, their subsequent utilisation. For those inventory items which have not been sold subsequently, we evaluated management's assessment and checked to the source data on a sample basis, in which they made reference to the historical sales information and performed research on the market price information and compared with the estimated selling price;
- 採用抽樣方式比較存貨項目的賬面值與其於年末後的售價及銷售成本，對製成品的可變現淨值進行測試。對原材料及在製品而言，吾等亦對後續使用情況進行抽樣測試。對於後續未售出的存貨項目，吾等評價管理層的評估並抽樣核查源數據，當中彼等參考歷史銷售資料並對市場價格資料進行調查，並將其與估計售價進行比較；
- Attended the inventory observation to observe the inventory condition;
- 參加存貨盤點以盤查存貨狀況；
- Tested, on a sample basis, the accuracy of the ageing profile of individual inventory items by checking to the underlying supporting documents.
- 抽樣檢查相關支持性憑證，來測試個別存貨項目賬齡的準確性。

Based on the procedures performed, we considered management's judgements and estimates applied on the inventories provision were supported by available evidence.

基於所執行的程序，吾等認為管理層就存貨撥備所用的判斷及估計已獲得憑證支持。

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter

關鍵審計事項

Expected credit loss ("ECL") assessment on trade receivables

貿易應收款項的預期信貸虧損(「預期信貸虧損」)評估

Refer to note 3.1(ii)(b)(ii) and note 23 to the consolidated financial statements.

請參閱綜合財務報表附註3.1(ii)(b)(ii)及附註23。

As at 31 December 2024, the Group had gross trade receivables of approximately HK\$649.4 million and provision for impairment of approximately of HK\$23.4 million.

於2024年12月31日，貴集團擁有貿易應收款項總額約649.4百萬港元及減值撥備約23.4百萬港元。

Management applied the simplified approach to measure the lifetime expected loss allowance for all trade receivables. The Group measured the expected credit losses on an individual and a collective basis. For customers with public financial information to assess the credit rating, they were assessed individually for the expected credit losses, the remaining customers with shared credit risk characteristics were grouped into different categories and assessed collectively based on their historical loss rates, taking into account the nature of the customers and their geographical location.

管理層應用簡化法計量其所有貿易應收款項的全期預期虧損撥備。貴集團以個別及共同基準計量預期信貸虧損。對於存在公開財務資料可以評估信用等級的客戶，彼等按個別基準評估預期信貸虧損。其餘具有共同信貸風險特徵的客戶歸入不同類別，根據其過往損失率同時考慮客戶性質及其地理位置按共同基準評估。

How our audit addressed the Key Audit Matter

吾等在審計中對關鍵審計事項的處理方式

Our key procedures in relation to management's assessment of the ECL on trade receivables included:

吾等關於管理層對貿易應收款項的預期信貸虧損評估之關鍵程序包括：

- Obtained an understanding of the management's internal control and assessment process of estimating expected credit loss allowance for trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層關於估計貿易應收款項的預期信貸虧損撥備的內部控制及評估程序，並通過考慮估計之不明朗因素的程度及其他固有風險因素的水平（如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性）評估重大錯誤陳述的固有風險；
- Understood, evaluated and tested key controls over the estimation of loss allowances for impairment;
- 了解、評價及測試對減值虧損撥備估計的關鍵控制；
- For expected credit losses of trade receivables assessed individually, with the assistance of our in-house valuation expert, on a sample basis, we performed market research of the loss given default rate and the debtors' credit rating which are publicly available. We evaluated the credit rating as probability of default which included forward-looking factor as well as combining the loss given default rate, and compared with the expected credit loss rates applied by management;
- 對於單獨評估的貿易應收款項的預期信貸虧損，在內部估值專家的協助下，吾等對公開可得的違約虧損率及債務人信用評級進行抽樣市場調查。吾等將信用評級作為違約概率評估，其中包括前瞻性因素，並結合違約虧損率，並與管理層採用的預期信貸虧損率進行比較；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter

關鍵審計事項

Expected credit loss ("ECL") assessment on trade receivables (continued)

貿易應收款項的預期信貸虧損(「預期信貸虧損」)評估 (續)

In developing the loss allowances of trade receivables, the expected credit loss rates are based on historical payment profiles of sales, the corresponding historical credit losses rate, the external default data, and adjusted by management's assessment to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

在制定貿易應收款項的虧損撥備時，預期信貸虧損率乃基於銷售的歷史付款狀況、相應歷史信貸虧損率、外部違約數據，並根據管理層有關反映對影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料的評估作出調整。

We focused on this area due to the significance of the trade receivables balance and the management's ECL assessment on trade receivables involved judgements and estimates.

吾等重點關注此範疇乃由於貿易應收款項結餘重大及管理層對貿易應收款項的預期信貸虧損評估涉及判斷和估計。

How our audit addressed the Key Audit Matter

吾等在審計中對關鍵審計事項的處理方式

- For expected credit losses of trade receivables assessed collectively, we evaluated the appropriateness of the management's grouping. We then tested, on a sample basis, the accuracy of the ageing analysis of trade receivables as at the reporting date used in management's assessment to the invoices and other relevant documents. We evaluated the appropriateness of adjustments for forward-looking information based on the analysis of macro-economic factors, with the assistance of our in-house valuation expert; and
- 對於共同基準評估的貿易應收款項的預期信貸虧損而言，吾等評估了管理層分類的適當性。吾等然後對管理層評估中對發票及其他有關文件所使用於報告日期的貿易應收款項的賬齡分析準確性進行抽樣測試。在內部估值專家的協助下，基於對宏觀經濟因素的分析，吾等評估了對前瞻性資料進行調整的適當性；及
- Recomputed the historical loss rate calculation and evaluated the appropriateness and tested the accuracy of the major data inputs including historical settlement pattern of trade receivables used in the expected credit losses models, on a sample basis, to the Group's accounting records.
- 重新計算歷史虧損率計算，對照 貴集團的會計記錄，採用抽樣方式評價主要輸入數據(包括預期信貸虧損模式中使用的貿易應收款項的過往結算模式)的適當性，並測試其準確性。

Based on the procedures performed, we considered management's judgements and estimates applied on the expected credit loss assessment on trade receivables were supported by available evidence.

基於所執行的程序，吾等認為管理層就貿易應收款項的預期信貸虧損評估所用的判斷及估計已獲得憑證支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的一切資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

在吾等審計綜合財務報表時，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，吾等運用專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 計劃及執行集團審計，以獲取有關 貴集團內各實體或業務單位財務資料的充足適當審核憑證，作為對綜合財務報表發表意見的基礎。吾等負責指導、監督和審查為進行集團審計而執行的審計工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜、為消除有關威脅所採取的行動或所應用的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee, Kin Wah, Albert.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 March 2025

核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中溝通該事項。

出具獨立核數師報告的審計項目合夥人為李健華。

羅兵咸永道會計師事務所
執業會計師

香港，2025年3月18日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024

截至2024年12月31日止年度

		Notes	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		附註		
Revenue	收入	5	4,091,144	3,608,894
Cost of sales	銷售成本	9	(3,044,162)	(2,689,171)
Gross profit	毛利		1,046,982	919,723
Selling and distribution expenses	銷售及分銷開支	9	(494,324)	(458,364)
Administrative expenses	行政開支	9	(267,354)	(250,197)
Research and development costs	研發成本	9	(87,966)	(80,178)
Net reversal of/(provision for) impairment losses of financial assets	金融資產減值虧損撥回／(撥備) 淨額	3.1(ii)(b)	4,158	(1,321)
Other income	其他收入	6	54,936	27,866
Other (losses)/gains, net	其他(虧損)／收益，淨額	7	(11,877)	14,868
Operating profit	經營溢利		244,555	172,397
Finance costs	財務成本	8	(50,085)	(49,785)
Share of profit of an associate	應佔聯營公司溢利	12	5,025	—
Profit before income tax	除所得稅前溢利		199,495	122,612
Income tax expense	所得稅開支	13	(36,846)	(42,110)
Profit for the year	年內溢利		162,649	80,502
Other comprehensive income	其他全面收益			
Items that may be reclassified to profit or loss:	可重新分類至損益的項目：			
Currency translation differences arising on translation of foreign operations	換算海外業務產生的貨幣換算差額		(38,465)	(26,761)
Other comprehensive loss for the year	年內其他全面虧損		(38,465)	(26,761)
Total comprehensive income for the year	年內全面收益總額		124,184	53,741

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024

截至2024年12月31日止年度

		Notes	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		附註		
Profit for the year attributable to:	下列人士應佔年內溢利：			
Owners of the Company	本公司擁有人		138,068	62,593
Non-controlling interests	非控股權益		24,581	17,909
			162,649	80,502
Total comprehensive income for the year attributable to:	下列人士應佔年內全面收益總額：			
Owners of the Company	本公司擁有人		88,197	37,557
Non-controlling interests	非控股權益		35,987	16,184
			124,184	53,741
Earnings per share	每股盈利			
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	15	7.89	3.58

The notes on page 155 to 299 are an integral part of these consolidated financial statements.

第155至299頁的附註為該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024

於2024年12月31日

			2024	2023
			2024年	2023年
			HK\$'000	HK\$'000
		Notes	千港元	千港元
	附註			
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	415,760	441,688
Right-of-use assets	使用權資產	17	299,327	235,303
Investment properties	投資物業	18	28,026	31,525
Goodwill	商譽	19	5,170	5,348
Intangible assets	無形資產	20	7,621	9,399
Interest in an associate	於聯營公司的權益	12	54,654	—
Deposits and other receivables	按金及其他應收款項	23	29,822	19,272
Deferred tax assets	遞延稅項資產	21	51,512	57,086
			891,892	799,621
Current assets	流動資產			
Inventories	存貨	22	476,548	508,747
Trade and other receivables	貿易及其他應收款項	23	777,273	686,747
Bill receivables	應收票據	24	112,365	66,977
Trade receivables at fair value through other comprehensive income	透過其他全面收益按公平值列賬的 貿易應收款項	25	36,472	34,129
Cash and cash equivalents	現金及現金等價物	27	262,436	309,923
			1,665,094	1,606,523
Total assets	資產總值		2,556,986	2,406,144
Equity	權益			
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益			
Share capital	股本	31	175,000	175,000
Reserves	儲備		798,705	750,758
Equity attributable to owners of the Company	本公司擁有人應佔權益		973,705	925,758
Non-controlling interests	非控股權益	38	26,051	(7,268)
Total equity	權益總額		999,756	918,490

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024

於2024年12月31日

			2024	2023
			2024年	2023年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	17	250,763	208,107
Deferred government grant	遞延政府補助	28	494	900
Deferred tax liabilities	遞延稅項負債	21	11,077	11,541
			262,334	220,548
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	743,366	675,364
Bill payables	應付票據	29	29,690	31,183
Contract liabilities	合約負債	5(iv)	12,701	15,629
Unsecured bank borrowings	無抵押銀行借款	30	401,102	441,878
Lease liabilities	租賃負債	17	91,926	72,633
Taxation payable	應付稅款		16,111	30,419
			1,294,896	1,267,106
Total liabilities	負債總額		1,557,230	1,487,654
Total equity and liabilities	權益及負債總額		2,556,986	2,406,144

The consolidated financial statements on pages 149 to 299 were approved by the Board of Directors on 18 March 2025 and were signed on its behalf.

第149至299頁所載綜合財務報表於2025年3月18日獲董事會批准及授權刊發，並由下列董事代表簽署

Mr. Cheung Tung
張棟先生
Director
董事

Mr. Lam Kam Cheung
林錦祥先生
Director
董事

The notes on page 155 to 299 are an integral part of these consolidated financial statements.

第155至299頁的附註為該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024

截至2024年12月31日止年度

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	Statutory reserve 法定儲備 HK\$'000 千港元 (note (i)) (附註(i))	Capital reserve 資本儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	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
At 1 January 2023	於2023年1月1日	175,000	404,520	(403,835)	69,745	1,510	3,439	(18,924)	663,746	895,201	(8,261)	886,940
Profit for the year	年內溢利	-	-	-	-	-	-	-	62,593	62,593	17,909	80,502
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(25,036)	-	(25,036)	(1,725)	(26,761)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	-	-	-	(25,036)	62,593	37,557	16,184	53,741
Dividend paid	已付股息	-	-	-	-	-	-	-	(7,000)	(7,000)	(15,191)	(22,191)
Lapse of share options	購股權失效	-	-	-	-	-	(2,174)	-	2,174	-	-	-
Transfers of statutory reserve	轉撥法定儲備	-	-	-	24,756	-	-	-	(24,756)	-	-	-
At 31 December 2023	於2023年12月31日	175,000	404,520	(403,835)	94,501	1,510	1,265	(43,960)	696,757	925,758	(7,268)	918,490
At 1 January 2024	於2024年1月1日	175,000	404,520	(403,835)	94,501	1,510	1,265	(43,960)	696,757	925,758	(7,268)	918,490
Profit for the year	年內溢利	-	-	-	-	-	-	-	138,068	138,068	24,581	162,649
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(49,871)	-	(49,871)	11,406	(38,465)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	-	-	-	(49,871)	138,068	88,197	35,987	124,184
Dividend paid	已付股息	-	-	-	-	-	-	-	(40,250)	(40,250)	(2,668)	(42,918)
Lapse of share options	購股權失效	-	-	-	-	-	(1,265)	-	1,265	-	-	-
Transfers of statutory reserve	轉撥法定儲備	-	-	-	5,975	-	-	-	(5,975)	-	-	-
At 31 December 2024	於2024年12月31日	175,000	404,520	(403,835)	100,476	1,510	-	(93,831)	789,865	973,705	26,051	999,756

Notes:

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

The notes on page 155 to 299 are an integral part of these consolidated financial statements.

附註：

- (i) 根據中華人民共和國(「中國」)的適用規定，若干中國附屬公司須轉撥部分稅後利潤至法定儲備及分配予法定儲備須經實體董事會批准。該轉撥已於向權益擁有人分派股息前進行。倘法定儲備結餘已達實體註冊資本之50%，則可終止撥款至法定儲備。該儲備可用於抵銷累計虧損(如有)或增加註冊資本。除進行清盤時外，法定儲備不得用作分派。

第155至299頁的附註為該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024

截至2024年12月31日止年度

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities		經營活動現金流量		
Cash generated from operations	33(a)	經營所得現金	295,966	458,613
Hong Kong profits tax paid		已付香港利得稅	(7,024)	(2,214)
PRC enterprise income tax ("EIT") paid		已付中國企業所得稅(「企業所得稅」)	(28,001)	(24,893)
Oversea tax paid		已付海外稅項	(5,967)	–
PRC withholding tax paid		已付中國預扣稅	(5,038)	(11,158)
Net cash inflow from operating activities		經營活動現金流入淨額	249,936	420,348
Cash flows from investing activities		投資活動現金流量		
Payments for purchase of property plant and equipment		購買物業、廠房及設備之付款	(65,835)	(62,238)
Proceeds from disposal of property plant and equipment	33(b)	出售物業、廠房及設備之所得款項	860	1,773
Consideration proceeds from prior disposal of a subsidiary	23(a)	先前出售一間附屬公司所得代價	27,137	11,125
Interest received		已收利息	6,310	2,469
Acquisition of a subsidiary		收購一間附屬公司	–	(2,592)
Acquisition of an associate	12	收購一間聯營公司	(51,170)	–
Net cash outflow from investing activities		投資活動現金流出淨額	(82,698)	(49,463)
Cash flows from financing activities		融資活動現金流量		
Proceeds from unsecured bank borrowings	33(c)	無抵押銀行借款所得款項	741,809	1,092,721
Repayments of unsecured bank borrowings	33(c)	償還無抵押銀行借款	(778,655)	(1,170,034)
Repayments of lease liabilities	33(c)	償還租賃負債	(84,243)	(82,140)
Interest paid		已付利息	(50,085)	(49,785)
Dividends paid	33(c)	已付股息	(42,918)	(22,191)
Net cash outflow from financing activities		融資活動現金流出淨額	(214,092)	(231,429)
Net (decrease)/increase in cash and cash equivalents		現金及現金等價物(減少)/增加淨額	(46,854)	139,456
Cash and cash equivalents at the beginning of the year		年初現金及現金等價物	309,923	168,955
Effect of foreign exchange rate changes		匯率變動的影響	(633)	1,512
Cash and cash equivalents at the end of the year	27	年末現金及現金等價物	262,436	309,923

The notes on page 155 to 299 are an integral part of these consolidated financial statements.

第155至299頁的附註為該等綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

I GENERAL

The Group manufactures and sells health and household products. The Company acts as an investment holding company and the principal activities of the Group are conducted by its principal subsidiaries are set out in note 37.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, KY1-1104, Cayman Islands.

The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is a subsidiary of Sinomax Enterprises Limited ("Sinomax Enterprises"), a company incorporated in the British Virgin Islands.

These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated, and have been approved for issue by the Board of Directors (the "Board") on 18 March 2025.

I 一般事項

本集團生產及銷售保健及家居產品。本公司為投資控股公司，本集團的主要業務由其主要附屬公司開展，詳情載於附註37。

本公司為一間於開曼群島註冊成立的有限公司。其註冊辦事處的地址為 P.O. Box 309, Ugland House, KY1-1104, Cayman Islands。

本公司普通股在香港聯合交易所有限公司主板上市。

本公司為聖諾盟企業有限公司（「**聖諾盟企業**」）的附屬公司，該公司為一間於英屬處女群島註冊成立的公司。

除另有說明外，此等綜合財務報表以港元（「**港元**」）呈列，並已於2025年3月18日獲董事會（「**董事會**」）批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION

(i) Compliance with HKFRSs and the disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") as issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

HKFRSs comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain trade receivables at fair value through other comprehensive income which were stated at fair value.

2 編製基準

(i) 遵守香港財務報告準則及《香港公司條例》的披露規定

本集團的綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）及《香港公司條例》（第622章）的適用披露規定編製。

香港財務報告準則包括以下權威性文件：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會制定之詮釋。

(ii) 歷史成本法

綜合財務報表乃根據歷史成本法編製，惟若干透過其他全面收益按公平值列賬的貿易應收款項按公平值列賬則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (continued)

(iii) Amendments to standards and an interpretation adopted by the Group

The Group has applied the following amendments to standards and an interpretation for the first time for its annual reporting period commencing 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The amendments to standards and an interpretation listed above did not have any material impact on the amounts recognised in prior and are not expected to significantly affect the current or future periods.

2 編製基準 (續)

(iii) 本集團已採納的準則及詮釋修訂本

本集團已於2024年1月1日開始的年度報告期間首次應用以下準則及詮釋修訂本：

香港會計準則第1號(修訂本)	將負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港詮釋第5號(修改)(修訂本)	財務報表列報 – 借入人對包含按要求償還條款的有期貸款的分類
香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

上述準則及詮釋修訂本對上個期間確認之金額並無任何重大影響，且預計不會對本期間或未來期間有重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (continued)

(iv) New standards and amendments to standards and an interpretation not yet adopted

Certain new standards and amendments to standards and an interpretation have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These new standards and amendments to standards and an interpretation are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

2 編製基準 (續)

(iv) 尚未採納的新訂準則及準則和詮釋修訂本

以下若干新訂準則及準則和詮釋修訂本已頒佈，但於2024年12月31日之報告期間未強制生效且本集團並無提早採納。該等新訂準則及準則和詮釋修訂本預計不會對實體於當前或未來報告期間或可見未來的交易有重大影響：

		Effective for annual periods beginning on or after 於以下日期或之後開始 的年度期間生效
Amendments to HKAS 21 and HKFRS 1 香港會計準則第21號及香港財務報告 準則第1號 (修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
HKFRS S1 香港財務報告可持續披露準則第1號 HKFRS S2 香港財務報告可持續披露準則第2號	General Requirements for Disclosure of Sustainability- related Financial Information 可持續相關財務信息披露的一般要求 Climate-related Disclosures 氣候相關披露	1 August 2025 2025年8月1日 1 August 2025 2025年8月1日
Amendments to HKAS 9 and HKFRS 7 香港會計準則第9號及香港財務報告 準則第7號 (修訂本)	Classification and Measurement of Financial Instruments 金融工具的分類及計量	1 January 2026 2026年1月1日
Amendments to HKFRS 1, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告 準則第9號、香港財務報告準則第10號及 香港會計準則第7號 (修訂本)	Annual Improvements to HKFRS Accounting Standards 香港財務報告準則會計準則的年度改進	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號 HKFRS 19 香港財務報告準則第19號	Presentation and Disclosure in Financial Statements 財務報表的列報及披露 Subsidiaries without Public Accountability: Disclosures 不具公眾問責性的附屬公司：披露	1 January 2027 2027年1月1日 1 January 2027 2027年1月1日
Amendments to HK Interpretation 5 香港詮釋第5號 (修訂本)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表列報—借款人對包含按要求償還條款的 有期貨款的分類	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計 準則第28號 (修訂本)	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資企業間的資產出售或 注資	To be confirmed by the HKICPA 待香港會計師公會確認

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (continued)

(iv) New standards and amendments to standards and an interpretation not yet adopted (continued)

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Company under policies approved by the Board of Directors of the Company. The finance department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

2 編製基準 (續)

(iv) 尚未採納的新訂準則及準則和詮釋修訂本 (續)

本集團董事認為，採納上述新訂準則及準則和詮釋修訂本不會對本集團當前或未來報告期間及可見未來的交易有重大影響。本集團擬於上述新訂準則及準則和詮釋修訂本生效時予以採納。

3 財務風險管理

3.1 財務風險因素

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

本集團整體風險管理計劃專注於金融市場的不可預測性，及尋求將對本集團財務表現的潛在不利影響降至最低。風險管理由本公司高級管理層按照本公司董事會批准的政策執行。財務部與本集團的經營單位緊密合作，以識別及評估財務風險，以處理整體風險管理及特定範疇（例如市場風險、信貸風險及流動資金風險）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(i) Market risk

(a) Foreign exchange risk

The Group mainly operates in the Mainland China ("the PRC"), Hong Kong, United States ("the U.S.") and Vietnam.

The functional currency of the Hong Kong reporting entities is HK\$ and the transactions are mostly denominated in HK\$ and United States dollar ("US\$"). For transactions or balances denominated in US\$ are reasonably stable with the HK\$ under the Linked Exchange Rate System, the directors are of the opinion that the Group does not have significant foreign exchange risk, the exposure to fluctuation in exchange rates will only arise from the translation to the presentation currency of the Group. Accordingly, no sensitivity analysis is performed.

The functional currency of the PRC reporting entities is Renminbi ("RMB") and the transactions are mostly denominated in RMB and HK\$. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(i) 市場風險

(a) 外匯風險

本集團主要於中國內地(「中國」)、香港、美國(「美國」)及越南經營業務。

香港呈報實體的功能貨幣為港元，而交易大部分以港元及美元(「美元」)計值。就以美元計值的交易或結餘而言，在聯繫匯率制度下美元兌港元維持於合理穩定水平，董事認為本集團並無重大外匯風險，匯率波動風險將僅於換算至本集團呈列貨幣時產生。因此，並無作出敏感度分析。

中國呈報實體的功能貨幣為人民幣(「人民幣」)，而交易大部分以人民幣及港元計值，人民幣兌換為外幣須遵守中國政府頒佈的外匯管制規則及法規。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(i) Market risk (continued)

(a) Foreign exchange risk (continued)

The functional currency of Vietnamese reporting entities is Vietnamese dong ("VND") and the transactions are mostly denominated in VND and US\$. The conversion of VND into foreign currencies is subjected to the rules and regulation of the foreign exchange control promulgated by the State Bank of Vietnam.

At 31 December 2024, if Hong Kong dollar had weakened/strengthened by 5% against Renminbi with all other variables held constant, post-tax profit for the year would have been approximately HK\$6,859,000 (2023: HK\$3,013,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of Renminbi denominated bank deposits, unsecured bank borrowings, trade receivables and trade payables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(i) 市場風險 (續)

(a) 外匯風險 (續)

越南呈報實體的功能貨幣為越南盾（「越南盾」），而交易大部分以越南盾及美元計值。越南盾兌換為外幣須遵守越南國家銀行頒佈的外匯管制規則及法規。

於2024年12月31日，倘港元兌人民幣貶值／升值5%，而所有其他變量維持不變，則本年度的稅後利潤將減少／增加約6,859,000港元（2023年：3,013,000港元），主要原因是換算以人民幣計價的銀行存款、無抵押銀行借款、貿易應收款項及貿易應付款項產生的外匯虧損／收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(i) Market risk (continued)

(a) Foreign exchange risk (continued)

At 31 December 2024, if Hong Kong dollar had weakened/strengthened by 5% against VND with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,557,000 (2023: HK\$737,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of VND denominated bank deposits, unsecured bank borrowings, trade receivables and trade payables.

(b) Interest rate risk

The Group's main interest rate risk arises from unsecured borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's borrowings and receivables are carried at amortised cost. The Group monitors closely its interest rate exposure by maintaining an appropriate floating rate on borrowings and considers hedging significant interest rate exposure should the need arise. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rate.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(i) 市場風險 (續)

(a) 外匯風險 (續)

於2024年12月31日，倘港元兌越南盾貶值／升值5%，而所有其他變量維持不變，則本年度的稅後利潤將增加／減少約1,557,000港元（2023年：737,000港元），主要原因是換算以越南盾計價的銀行存款、無抵押銀行借款、貿易應收款項及貿易應付款項產生的外匯收益／虧損。

(b) 利率風險

本集團的主要利率風險來自以浮動利率計息的無抵押借款，該等借款使本集團面臨現金流量利率風險。本集團的借款及應收款項乃以攤銷成本列賬。本集團透過維持適當比例的浮息借款密切監控其利率風險，並於需要時考慮對沖重大利率風險，並參考市場利率的預期變動定期監控及評估有關狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(i) Market risk (continued)

(b) Interest rate risk (continued)

Unsecured borrowings at variable rates expose the Group to cash flow interest-rate risk. As at 31 December 2024, if interest rate had increased/decreased by 50 basis points (2023: 50 basis points) with all other variable constant, the Group's post-tax profit and total comprehensive profit would have been approximately HK\$1,675,000 (2023: HK\$1,845,000) lower/higher:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(i) 市場風險 (續)

(b) 利率風險 (續)

按浮動利率計息的無抵押借款使本集團面臨現金流量利率風險。於2024年12月31日，倘利率上升／下跌50個基點（2023年：50個基點），而所有其他變量維持不變，則本集團的稅後溢利及全面溢利總額將減少／增加約1,675,000港元（2023年：1,845,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk

(a) Risk management

Credit risk arises if a customer or other counterparty fails to meet its contractual obligations. Credit risk of the Group mainly arises from credit exposures to customers, including both trade receivables carried at amortised cost and at fair value through other comprehensive income, bill receivables, deposits and other receivables, cash and cash equivalents, and deposits with banks and financial institutions. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

The Group has policies that limit the amount of credit exposure to any financial institutions. Substantially all the deposits in banks are held in reputable financial institutions located in Hong Kong, the PRC, the U.S. and Vietnam, which management believes are of high credit quality and management does not expect any losses arising from non-performance by these counterparties, therefore, the expected credit loss for cash and bank balances is minimal.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險

(a) 風險管理

倘客戶或其他對手方無法履行其合約責任，則產生信貸風險。本集團的信貸風險主要來自客戶的信貸風險，包括按攤銷成本列賬及透過其他全面收益按公平值列賬的貿易應收款項、應收票據、按金及其他應收款項、現金及現金等價物以及存放於銀行及金融機構的存款。本集團所承受的最大信貸風險為該等金融資產的賬面值。

本集團設有政策限制來自任何金融機構的信貸風險。本集團絕大部分銀行存款乃存放於香港、中國、美國及越南信譽良好的金融機構，管理層認為該等機構信貸質素優良，且預期不會因交易對手違約而產生任何損失，因此現金及銀行結餘的預期信貸虧損極低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(a) Risk management (continued)

The Group also has policies in place to ensure that sales of products are made to customers with a solid credit history. Sales to large or long-established customers with sound repayment history comprise a significant proportion of the total sales of the Group for the year ended 31 December 2024 and 2023. The Group performs periodic credit evaluations of its customers, taking into account their financial position, history of default and other factors, and management does not expect any material losses from non-performance by these counterparties.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(a) 風險管理 (續)

本集團亦已制定政策，確保向信貸記錄穩健的客戶銷售產品。截至2024年及2023年12月31日止年度，本集團的總銷售額中，向還款記錄良好的大型或歷史悠久客戶進行的銷售佔本集團銷售總額很大比例。本集團定期對其客戶進行信貸評估，並考慮其財務狀況、違約記錄及其他因素，管理層預期不會因該等交易對手違約而產生任何重大損失。

並無因個別客戶、特定行業及／或地區而產生的重大信貸風險集中情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(b) Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- trade receivables at amortised cost,
- trade receivables at fair value through other comprehensive income,
- other financial assets at amortised cost, including bill receivables, other receivables and deposits

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產的減值

本集團有四種受預期信貸虧損模型約束的金融資產：

- 現金及現金等價物
- 按攤銷成本計量之貿易應收款項，
- 透過其他全面收益按公平值列賬的貿易應收款項，
- 按攤銷成本計量的其他金融資產，包括應收票據、其他應收款及按金

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(b) Impairment of financial assets (continued)

(i) Cash and cash equivalents

All bank balances and bank deposits are held at reputable financial institutions with sound credit ratings and there is no significant concentration risk to a single counterparty and there is no history of defaults from these counterparties. The expected credit losses are close to zero as at 31 December 2024 and 2023.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產的減值 (續)

(i) 現金及現金等價物

所有銀行結餘及銀行存款均存放於信譽良好的金融機構，該等機構具有良好的信貸評級，並無涉及單一交易對手的重大集中風險，該等交易對手亦無違約歷史。於2024年及2023年12月31日，預期信貸虧損接近零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(b) Impairment of financial assets (continued)

(ii) Trade receivables at amortised cost

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產的減值 (續)

(ii) 按攤銷成本計量之貿易應收款項

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信用風險特點及逾期天數分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(b) Impairment of financial assets (continued)

(ii) Trade receivables at amortised cost (continued)

For the years ended 31 December 2024 and 2023, the expected loss rates are based on the payment profiles of sales over a period of 12 months before the end of each reporting period, respectively, and the corresponding historical credit losses experienced within each of the period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product index of the countries, Export index, and Consumer Price Index to be the most relevant factors, and accordingly adjusted the historical loss rate based on expected changes in these factors.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產的減值 (續)

(ii) 按攤銷成本計量之貿易應收款項 (續)

截至2024年及2023年12月31日止年度，預期虧損率分別基於各報告期末前12個月的銷售付款狀況，以及各期間所對應的歷史信貸虧損。歷史虧損率會作出調整，以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已確定各國的國內生產總值指數、出口指數及消費物價指數為最相關的因素，並據此根據該等因素的預期變動調整歷史虧損率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(b) Impairment of financial assets (continued)

(ii) Trade receivables at amortised cost (continued)

The Group grouped those trade receivables into two categories which reflect their credit risks and how the loss allowances are determined for each of those categories.

Measurement of expected credit losses on individual basis

For trade receivables relating to corporate customers with publicly available credit rating, they are assessed individually for impairment allowances. As at 31 December 2024, the balances of such individually assessed trade receivables and the corresponding loss allowances are HK\$46,256,000 (2023: HK\$50,150,000) and HK\$126,000 (2023: HK\$85,000), respectively.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產的減值 (續)

(ii) 按攤銷成本計量之貿易應收款項 (續)

本集團將貿易應收款項分為兩類，以反映其信貸風險及如何釐定各類別的虧損撥備。

單獨計量預期信貸虧損

與可公開獲得信貸評級的企業客戶有關的貿易應收款項單獨評估計提減值撥備。於2024年12月31日，該等單獨評估的貿易應收款項結餘以及相應的虧損撥備分別為46,256,000港元（2023年：50,150,000港元）及126,000港元（2023年：85,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(b) Impairment of financial assets (continued)

(ii) Trade receivables at amortised cost (continued)

Measurement of expected credit losses on collective basis

Other than those trade receivables which were assessed by individual basis, trade receivables have been grouped based on shared similar credit risk characteristics and the days past due.

The following tables present the balances of gross carrying amounts and loss allowances in respect of the collectively assessed trade receivables as at 31 December 2024 and 2023:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產的減值 (續)

(ii) 按攤銷成本計量之貿易應收款項 (續)

共同計量預期 信貸虧損

除該等單獨評估的貿易應收款項外，貿易應收款項乃根據共有的類似信貸風險特徵及逾期天數進行分組。

下表呈列於2024年及2023年12月31日有關共同評估的貿易應收款項的賬面值總額及虧損撥備結餘：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(b) Impairment of financial assets (continued)

(ii) Trade receivables at amortised cost (continued)

Measurement of expected credit losses on collective basis
(continued)

		Past due 逾期							
		Not yet due	Within 30 days	31-60 days	61-90 days	91-180 days	181-365 days	Over 365 Days	Total
31 December 2024	2024年12月31日	尚未逾期	30日內	31至60日	61至90日	91至180日	181至365日	超過365日	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade receivables	貿易應收款項	465,972	83,070	25,331	7,368	9,570	7,822	3,980	603,113
Expected loss rate	預期虧損率	1.0%	1.2%	10.2%	15.8%	63.6%	47.4%	99.5%	3.9%
Loss allowances	虧損撥備	4,686	1,033	2,594	1,166	6,088	3,707	3,962	23,236

		Past due 逾期							
		Not yet due	Within 30 days	31-60 days	61-90 days	91-180 days	181-365 days	Over 365 Days	Total
31 December 2023	2023年12月31日	尚未逾期	30日內	31至60日	61至90日	91至180日	181至365日	超過365日	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade receivables	貿易應收款項	315,174	125,701	44,270	10,215	3,533	7,641	16,849	523,383
Expected loss rate	預期虧損率	1.5%	2.9%	3.3%	11.2%	31.4%	82.4%	73.2%	5.8%
Loss allowances	虧損撥備	4,664	3,590	1,457	1,149	1,108	6,295	12,331	30,594

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產的減值 (續)

(ii) 按攤銷成本計量之貿易應收款項 (續)

共同計量預期
信貸虧損 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(b) Impairment of financial assets (continued)

(ii) Trade receivables at amortised cost (continued)

Measurement of expected credit losses on collective basis (continued)

The movements of loss allowances for trade receivables, on both individual and collective basis, as at 31 December 2024 and 2023 are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Opening loss allowances at 1 January	於1月1日的期初虧損撥備	30,679	32,529
Net (reversal of)/provision for loss allowances recognised in profit or loss	於損益確認的虧損撥備(撥回)／撥備淨額	(4,158)	1,321
Receivables written off during the year as uncollectible	年內未能收回而撇銷應收款項	(2,826)	(2,533)
Exchange differences	匯兌差額	(333)	(638)
Closing loss allowances at 31 December	於12月31日的期末虧損撥備	23,362	30,679

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產的減值 (續)

(ii) 按攤銷成本計量之貿易應收款項 (續)

共同計量預期 信貸虧損 (續)

於2024年及2023年12月31日，單獨及共同計量的貿易應收款項虧損撥備變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(b) Impairment of financial assets (continued)

(ii) Trade receivables at amortised cost (continued)

Measurement of expected credit losses on collective basis (continued)

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 360 days past due.

Reversal of/provision for impairment losses on trade receivables are presented as net reversal of/provision for impairment losses within statement of profit and loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產的減值 (續)

(ii) 按攤銷成本計量之貿易應收款項 (續)

共同計量預期信貸虧損 (續)

於並無合理可收回預期時，撇銷貿易應收款項。並無合理可收回預期跡象包括（其中包括）債務人無法與本集團達成還款計劃及逾期超過360天並無作出合約付款。

貿易應收款項減值虧損撥回／撥備於損益及其他全面收益表以減值虧損撥回／撥備淨額呈列。其後收回先前撇銷的款項，則計入同一項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(b) Impairment of financial assets (continued)

- (iii) Trade receivables at fair value through other comprehensive income

The Group uses trade receivables factoring facilities to manage the credit risk of certain trade debtors. As at 31 December 2024, trade receivables of approximately HK\$36,472,000 (2023: HK\$34,129,000) were subject to non-recourse factoring arrangements and classified as trade receivables at fair value through other comprehensive income.

The loss allowances for trade receivables at fair value through other comprehensive income are recognised in profit or loss and reduce the fair value loss otherwise recognised in other comprehensive income. The Group considers credit risk of these financial assets is low and expected credit losses are immaterial.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產的減值 (續)

- (iii) 透過其他全面收益按公平值列賬的貿易應收款項

本集團使用貿易應收款項保理融資管理應收款項的信貸風險。於2024年12月31日，貿易應收款項約36,472,000港元(2023年：34,129,000港元)已訂立無追索權保理安排並分類為透過其他全面收益按公平值列賬的貿易應收款項。

透過其他全面收益按公平值列賬的貿易應收款項的虧損撥備於損益確認，並減少原應於其他全面收益確認的公平值虧損。本集團認為該等金融資產的信貸風險較低，預期信貸虧損並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

(b) Impairment of financial assets (continued)

- (iv) Other financial assets at amortised cost, including bill receivables, other receivables and deposits

Other financial assets at amortised cost include bill receivables, other receivables and deposits. They are considered to be of low credit risk primarily because historically they had no history of default and the debtors had a strong capacity to meet its contractual cash flow obligations in the near term. The Group considers credit risk of these financial assets is low and expected credit losses are immaterial.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產的減值 (續)

- (iv) 按攤銷成本計量的其他金融資產(包括應收票據、其他應收款及按金)

按攤銷成本計量的其他金融資產包括應收票據、其他應收款及按金。該等金融資產被認為信貸風險較低，主要是由於該等金融資產過往並無拖欠記錄，且債務人有強大能力在短期內履行其合約現金流量責任。本集團認為該等金融資產的信貸風險較低，預期信貸虧損並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(iii) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term bank borrowings. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

As at 31 December 2024, the cash and cash equivalents of the Group approximated HK\$262,436,000 (2023: HK\$309,923,000).

Hong Kong Interpretation 5 requires a term loan that contains a clause that gives the lender the unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement. As at 31 December 2024, borrowings of approximately HK\$5,720,000 (2023: HK\$29,644,000) was classified as current liabilities due to this requirement.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 流動資金風險

通過審慎的流動性風險管理，本集團的目標是維持足夠的現金及現金等價物，並通過包括短期銀行借款在內的充足可用融資來確保資金的可用性。由於相關業務的動態性質，本集團通過維持足夠的現金及現金等價物來維持資金的靈活性，並通過擁有可用的資金來源來保持資金的靈活性。

於2024年12月31日，本集團的現金及現金等價物約為262,436,000港元（2023年：309,923,000港元）。

香港詮釋第5號規定，其中一項條款賦予貸方於任何時間無條件收回貸款的權利的定期貸款，借款人應在財務狀況表中將其總計歸為該借款人名下的流動負債。這與是否發生違約事件無關，儘管貸款協議中規定了任何其他條款及期限亦然。由於此項規定，於2024年12月31日，借款約5,720,000港元（2023年：29,644,000港元）被分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(iii) Liquidity risk (continued)

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (note 27) on the basis of expected cash flows.

This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 流動資金風險 (續)

管理層根據預期現金流量監控本集團的流動資金儲備（包括下文未提取的借貸額度）以及現金及現金等價物（附註27）的滾動預測。

這通常根據本集團設定的慣例和限制在本集團的運營公司所在地進行。該等限制因地點而異，以考慮實體經營所在的市場的流動性。此外，本集團的流動性管理政策包括預測以主要貨幣計值的現金流量，並考慮滿足這些條件所需的流動資產水平，根據內部和外部監管要求監控資產負債表的流動比率，並維持債務融資計劃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(iii) Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		On demand or within one year 按要求或 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to five years 二至五年 HK\$'000 千港元	Over five years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
At 31 December 2024	於2024年12月31日						
Trade and other payables (excluding deferred government grant)	貿易及其他應付款項 (不包括遞延政府補助)	742,991	–	–	–	742,991	742,991
Bill payables	應付票據	29,690	–	–	–	29,690	29,690
Lease liabilities and interest payments	租賃負債及利息付款	108,529	91,008	185,246	–	384,783	342,689
Bank borrowings	銀行借款	401,102	–	–	–	401,102	401,102
		1,282,312	91,008	185,246	–	1,558,566	1,516,472
At 31 December 2023	於2023年12月31日						
Trade and other payables (excluding deferred government grant)	貿易及其他應付款項 (不包括遞延政府補助)	674,976	–	–	–	674,976	674,976
Bill payables	應付票據	31,183	–	–	–	31,183	31,183
Lease liabilities and interest payments	租賃負債及利息付款	85,828	69,184	138,549	23,692	317,253	280,740
Bank borrowings	銀行借款	441,878	–	–	–	441,878	441,878
		1,233,865	69,184	138,549	23,692	1,465,290	1,428,777

Bank borrowings with settlement subject to repayment on demand clauses based on scheduled repayments including interest payable.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 流動資金風險 (續)

下表就本集團的金融負債按照相關到期組別根據由報告期末至合約到期日的剩餘期間進行分析。表中披露的金額為未貼現合約現金流量。

銀行借款附帶按要求償還條款，須依照預定的還款計劃 (包括應付利息) 進行結算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

		Within one year	One to two years	Two to five years	Over five years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amounts
		一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	二至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
At 31 December 2024	於2024年12月31日						
Bank borrowings and interest payments	銀行借款及利息付款	416,664	–	–	–	416,664	401,102
At 31 December 2023	於2023年12月31日						
Bank borrowings and interest payments	銀行借款及利息付款	465,386	–	–	–	465,386	441,878

3.2 Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio, which calculated as net debt (as defined below) divided by total equity (as shown in the consolidated statement of financial position, including non-controlling interests). Accordingly, the net debt to equity ratio as at 31 December 2024 and 2023 were as follows:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

本集團管理資本之目標為保障本集團持續經營的能力，以持續為股東帶來回報及為其他持份者帶來利益以及維持最優資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

與業內同行一致，本集團根據資產負債率監控資本，資產負債率以淨負債（定義見下文）除以權益總額（如綜合財務狀況表所示，包括非控股權益）計算。因此，於2024年及2023年12月31日的淨債務對權益比率如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital management (continued)

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unsecured bank borrowings	無抵押銀行借款	401,102	441,878
Cash and cash equivalents	現金及現金等價物	(262,436)	(309,923)
Net debt	淨負債	138,666	131,955
Total equity	權益總額	999,756	918,490
Net debt to equity ratio	淨負債對權益比率	14%	14%

3.3 Fair value estimation

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data. (that is, unobservable inputs) (level 3)

3 財務風險管理 (續)

3.2 資本管理 (續)

3.3 公平值估計

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

- 相同資產或負債在交投活躍市場的報價 (未經調整) (第一層)；
- 資產或負債的輸入數據並非包括於第一層內的報價，惟可直接地 (即例如價格) 或間接地 (即源自價格) 被觀察 (第二層)；及
- 資產或負債的輸入數據並非依據可觀察的市場數據 (即不可觀察輸入數據 (第三層))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

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

Financial asset	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
	31 December 2024	31 December 2023			
	2024年	2023年			
	12月31日	12月31日			
	HK\$'000	HK\$'000			
	千港元	千港元			
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	36,742	34,129	Level 3 第三層	- Discounted cash flows - 貼現現金流量 - Estimated settlement period from these trade receivables and risk adjusted discount rates of 5.49% to 6.99% (31 December 2023: 6.01% to 7.51%) per annum quoted by the banks - 該等貿易應收款項之估計償付期間及銀行所報之風險調整折現率為每年5.49%至6.99% (2023年12月31日：6.01%至7.51%)	- An increase in risk-adjusted discount rates used would result in a slight decrease in fair value, and vice versa. - 所使用的風險調整折現率上升將導致公平值輕微減少，反之亦然。 - An increase in estimated settlement period used would result in a decrease in fair value, and vice versa. - 所使用的估計償付期間上升將導致公平值減少，反之亦然。

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year. For transfer into and out of level 3 measurement see (iii) below.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the year.

3 財務風險管理 (續)

3.3 公平值估計 (續)

下表載列本集團於2024年及2023年12月31日按公平值列賬之金融資產：

就經常性公平值計量而言，年內第一層、第二層及第三層之間並無轉撥。有關轉入及轉出第三層計量，請參閱下文(iii)。

本集團的政策乃在年末確認公平值層級之間的轉入轉出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(i) *Financial instruments in level 1*

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk.

(ii) *Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(i) 第一層的金融工具

在活躍市場中交易的金融工具的公平值乃根據財務狀況表日期所報市價計算。倘報價可自交易所、經銷商、經紀、行業集團、定價服務或監管機構輕易及定期獲得，且該等報價乃公平市場交易實際經常產生的價格，則該市場視為活躍市場。所報市價已納入市場對利率及通脹上升等經濟環境變化以及環境、社會及管治風險變化的假設。

(ii) 第二層的金融工具

沒有在活躍市場買賣的金融工具（例如場外衍生工具）的公平值利用估值技術釐定，儘量利用可觀察市場數據，少依賴主體的特定估計。倘某一金融工具的公平值所需的所有重大參數為可觀察數據，則該金融工具列入第二層。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(iii) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for instruments where ESG risk gives rise to a significant unobservable adjustment.

Specific valuation techniques used to value financial instruments at fair value through other comprehensive income includes the present value of the estimated future cash flows at the fixed rate stated in factoring agreements plus SOFR. The group did not change any valuation techniques in determining the level 2 and level 3 fair values.

The following table presents the changes in level 3 instruments for the years ended 31 December 2024 and 2023.

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
As at 1 January	於1月1日	34,129	22,962
Transfer from trade receivables	轉撥自貿易應收款項	407,570	352,449
Settlement	結算	(405,685)	(341,492)
Fair value change	公平值變動	458	210
As at 31 December	於12月31日	36,472	34,129

3 財務風險管理 (續)

3.3 公平值估計 (續)

(iii) 第三層的金融工具

倘一項或多項重大參數並非基於可觀察市場數據，則該金融工具列入第三層級。如環境、社會及管治風險會引起重大不可觀察調整的工具即屬此情況。

用於評估透過其他全面收益按公平值列賬的金融工具的特定估值技術包括按保理協議中規定的固定利率加上SOFR估計的未來現金流量的現值。在確定第二層級及第三層級公平值時，本集團並無改變任何估值技術。

下表載列截至2024年及2023年12月31日止年度的第三層工具的變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future event and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past historical data, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 3.1(ii)(b).

3 財務風險管理 (續)

3.4 抵銷金融工具

當有法律上可強制執行權利可抵銷已確認金額及有意向以淨額基準清償或變賣資產的同時清償負債，金融資產與金融負債互相抵銷，而淨額則於綜合財務狀況表呈報。法定執行權利不得依賴未來事件而定，而在一般業務過程中及本公司或對手方出現違約、無力償還或破產時，須予強制執行。

4 重大會計估計及判斷

編製財務報表需要使用會計估計，而顧名思義，會計估計極少與實際結果相等。管理層在應用本集團的會計政策時亦需行使判斷。

估算及假設乃以過往經驗及其他因素為基礎持續進行評估，包括在有關情況下相信為對未來事項的合理預期。

(a) 金融資產的減值

金融資產的虧損撥備是基於有關違約風險和預期虧損率的假設作出。本集團根據本集團過去的歷史數據、現有市場狀況以及每個報告期末的前瞻性估計，在作出該等假設和選擇減值計算的輸入數據時使用判斷。附註3.1(ii)(b)的表中披露了所使用的主要假設和輸入數據的詳細信息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Management reassesses the estimation at the end of each reporting period.

(c) Impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets

Assets that have an indefinite useful life are tested annually for impairment; or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

4 重大會計估計及判斷(續)

(b) 存貨的可變現淨值

存貨的可變現淨值是日常業務過程中的估計售價減估計的完工成本和銷售費用。該等估計是基於當前的市場狀況以及製造和銷售類似性質產品的歷史經驗得出的。管理層在每個報告期末重新評估有關估計。

(c) 物業、廠房及設備、使用權資產、商譽及無形資產的減值

使用壽命不確定的資產每年進行減值測試；或在發生事件或情況改變表明它們可能減值時更頻繁地進行減值測試。其他資產在發生任何事件或情況改變顯示可能無法收回賬面值時進行減值測試。可收回金額根據使用價值計算或公平值減出售成本的較高者釐定。此等計算須運用判斷及估計。管理層須於資產減值方面運用判斷，尤其是評估：(i)是否發生一宗事件而可能顯示有關資產價值可能無法收回；(ii)資產可收回金額能否支持資產的賬面值，可收回金額即資產的公平值減出售成本與根據於業務中持續使用該資產而估算的未來現金流量的淨現值的較高者；及(iii)於準備現金流量預測時所應用的合適主要假設，包括該等現金流量預測是否已採用合適利率貼現。改變管理層用於評估減值採納的假設，包括貼現利率或現金流量預測增長率假設，可能嚴重影響減值測試中使用的淨現值，而因此影響本集團的財務狀況及經營業績。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized. Where the expectation is different from the original estimates, such difference will impact the recognition of deferred tax assets and income tax in the period in which such estimates are changed.

5 REVENUE AND SEGMENT INFORMATION

Executive Directors have been identified as the CODM. The Executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is currently organised into the following three geographical markets:

China market	Manufacture and sale of health and household products and polyurethane foam for customers located in the PRC, Hong Kong and Macau.
North American market	Manufacture and sale of health and household products for customers located in the U.S., Canada and other North American countries.
Europe and other overseas markets	Manufacture and sale of health and household products and foam for customers located in overseas except for those customers located in the China market and North American market.

4 重大會計估計及判斷(續)

(d) 即期及遞延所得稅

本集團須繳納多個司法權區之所得稅。在確定所得稅之撥備時，須作出重要判斷。日常業務過程中的多項交易及計算的最終稅項釐定具有不確定性。本集團根據估計是否須繳付額外稅款，就預期稅項確認負債。倘該等事宜之最終稅項結果與起初入賬之金額不同，有關差額會影響作出釐定期間之即期稅項及遞延稅項的撥備。

管理層認為很可能有未來應課稅溢利可用以抵銷暫時差異或稅務虧損時，將確認有關若干暫時差異及稅務虧損的遞延稅項資產。倘預期與原來估計不同，則該等差異會影響估計改變期間的遞延稅項資產及所得稅金額確認。

5 收入及分部資料

執行董事被認定為首席營運決策者。執行董事審閱本集團的內部報告，以評估表現及分配資源。管理層根據該等報告釐定經營分部。

目前本集團分為以下三個地區市場：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

(i) Segment revenue

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

For the year ended 31 December 2024

		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	Total 總計 HK\$'000 千港元
External sales	對外銷售	1,748,790	1,624,615	717,739	4,091,144
Cost of sales	銷售成本				(3,044,162)
Selling and distribution expenses	銷售及分銷開支				(494,324)
Administrative expenses	行政開支				(267,354)
Research and development costs	研發成本				(87,966)
Net reversal of impairment losses of financial assets	金融資產的減值虧損撥回淨額				4,158
Other income	其他收入				54,936
Other losses, net	其他虧損，淨額				(11,877)
Finance costs	財務成本				(50,085)
Share of profit of an associate	應佔聯營公司溢利				5,025
Profit before income tax	除所得稅前溢利				199,495

5 收入及分部資料 (續)

(i) 分部收入

下文載列按經營及可報告分部劃分的本集團收入的分析：

截至2024年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

(i) Segment revenue (continued)

For the year ended 31 December 2023

		China market	North American market	Europe and other overseas markets 歐洲及其他 海外市場	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
External sales	對外銷售	1,589,634	1,384,678	634,582	3,608,894
Cost of sales	銷售成本				(2,689,171)
Selling and distribution expenses	銷售及分銷開支				(458,364)
Administrative expenses	行政開支				(250,197)
Research and development costs	研發成本				(80,178)
Net provision for impairment losses of financial assets	金融資產的減值虧損撥備淨額				(1,321)
Other income	其他收入				27,866
Other gains, net	其他收益，淨額				14,868
Finance costs	財務成本				(49,785)
Profit before income tax	除所得稅前溢利				122,612

5 收入及分部資料 (續)

(i) 分部收入 (續)

截至2023年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

(ii) Disaggregation of revenue from contracts with customers

(a) Type of major products

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	2,728,901	2,365,437
Sales of polyurethane foam	銷售聚氨酯泡沫	1,362,243	1,243,457
Total	總計	4,091,144	3,608,894

5 收入及分部資料 (續)

(ii) 客戶合約收入細分

(a) 主要產品類型

於年內某個時間點確認的
收入如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

(ii) Disaggregation of revenue from contracts with customers (continued)

(b) Geographical markets

Information about the Group's revenue from external customers is presented based on the location of the retail shops and concession counters or location of customers for wholesales.

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
China market	中國市場		
– The PRC	– 中國	1,481,634	1,295,173
– Hong Kong, Macau and others	– 香港、澳門及其他地方	267,156	294,461
North American market	北美市場		
– The U.S.	– 美國	1,379,371	1,280,804
– Others	– 其他	245,244	103,874
Europe and other overseas markets	歐洲及其他海外市場	717,739	634,582
Total	總計	4,091,144	3,608,894

The Company is domiciled in the Cayman Islands while the Group operates its business primarily in China, North American, Europe and other overseas markets. For the years ended 31 December 2024 and 2023, no revenue was generated from the Cayman Islands and no non-current assets were located in the Cayman Islands.

5 收入及分部資料 (續)

(ii) 客戶合約收入細分 (續)

(b) 地區市場

本集團來自外部客戶收入的資料乃按零售店及寄售專櫃所在位置或批發客戶所在位置呈列。

本公司於開曼群島註冊成立，而本集團主要於中國、北美、歐洲及其他海外市場經營業務。截至2024年及2023年12月31日止年度，並無來自開曼群島的收入，亦無位於開曼群島的非流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

(iii) Other segment information

Geographical information

Information about the Group's non-current assets (excluding deposits and other receivables and deferred tax assets) is presented based on the geographic location of the assets:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
The U.S.	美國	386,711	405,703
The PRC	中國	253,569	283,880
Europe	歐洲	54,654	—
Hong Kong	香港	24,641	24,655
Vietnam	越南	90,983	27,483
		810,558	741,721

5 收入及分部資料 (續)

(iii) 其他分部資料

地域資料

本集團非流動資產（不包括按金及其他應收款項及遞延稅項資產）的資料乃按資產的地理位置呈列：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

(iv) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

	2024	2023
	2024年	2023年
	HK\$'000	HK\$'000
	千港元	千港元
Receipt in advance from customers for the sales of health and household products 預收客戶的健康及家居產品銷售款	12,701	15,629

The following table shows how much of the revenue recognised in the year was related to carried forward contract liabilities.

	2024	2023
	2024年	2023年
	HK\$'000	HK\$'000
	千港元	千港元
Sales of health and household products 銷售健康及家居產品	15,629	11,993

5 收入及分部資料 (續)

(iv) 與客戶合約有關的負債

本集團已確認以下與客戶合約有關的負債：

	2024	2023
	2024年	2023年
	HK\$'000	HK\$'000
	千港元	千港元
預收客戶的健康及家居產品銷售款	12,701	15,629

下表列示年內確認與結轉合約負債有關的收入金額。

	2024	2023
	2024年	2023年
	HK\$'000	HK\$'000
	千港元	千港元
銷售健康及家居產品	15,629	11,993

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

(v) Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of discounts, returns and value-added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

Revenue is recognised at a point in time when or as the control of goods is transferred to a customer.

When determining the transaction price to be allocated to different performance obligations, the Group first determines the service fees that the Group entitles in the contract period and adjusts the transaction price for variable considerations and significant financing component, if any. The Group includes in the transaction price some of all of an amount of variable considerations only to the extent that it is highly probable that a significant reversal in amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract related asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract related asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer or cost to obtain a contract. A receivable is recorded when the Group has an unconditional right to a consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

5 收入及分部資料 (續)

(v) 收入確認的會計政策

收入按已收或應收代價的公平值計量，其為銷售貨品或提供服務的應收款項，扣除折扣、退貨及增值稅列賬。本集團於其下述各項活動符合指定條件時確認收入。

收入於貨品或服務的控制權轉移至客戶時確認。

於釐定將分配至不同履約責任的交易價格時，本集團首先釐定其於合約期內有權獲得的服務費並就可變考慮因素及重大融資組成部分（如有）調整交易價格。本集團於交易價格中計入可變考慮因素的部分或所有款額，惟僅以可變考慮因素有關的不確定性其後得以消除，且已確認累計收入款額極可能不會大幅撥回為限。

當合約任何一方已履約，本集團會視乎實體履約責任與客戶付款之間的關係，將合約於綜合財務狀況表列為合約相關資產或合約負債。

合約相關資產為本集團就已向客戶轉讓的貨品及服務換取代價的權利或取得合約的成本。應收款項於本集團擁有無條件收取代價的權利時入賬。倘代價僅須隨時間流逝而到期支付，則收取代價的權利屬無條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

(v) Accounting policies of revenue recognition (continued)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer; the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The following is a description of the accounting policy for the principal revenue streams of the Group.

(a) *Revenue from sales of health and household products – Retail*

For sales of health and household products through the Group's retail network, which comprising self-operated stand-alone retail shops, concession counters in department stores, revenue is recognised when control of the goods has transferred, being at the point the customer purchases and receives the goods at the retail shops and concession counters in department stores or when the goods are delivered.

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store or makes an order online. Under the Group's standard contract term, the end customer has no right to refund nor exchange for most of the household products, including pillows and bedding products.

5 收入及分部資料 (續)

(v) 收入確認的會計政策 (續)

倘於本集團向客戶轉讓貨品或服務前，客戶支付代價或本集團具有無條件收取代價款項的權利，則本集團於作出付款或應收款項入賬時（以較早者為準）呈列合約負債。合約負債是本集團因已向客戶收取代價（或代價款項到期應付）而向客戶轉讓貨品或服務的責任。

以下為本集團主要收入流的會計政策描述。

(a) *銷售健康及家居產品的收入—零售*

就透過本集團的零售網絡（包括自營獨立零售店及位於百貨公司的寄售專櫃）銷售健康及家居產品而言，收入於貨品控制權轉移時（即於客戶於零售店及位於百貨公司的寄售專櫃購買及收取貨品的時間點或交貨時）確認。

當客戶購買貨品及於店鋪自取貨品或於網上下訂單時，交易價須即時支付。根據本集團的標準合約條款，最終客戶無權要求退款，亦無權更換大部分家居產品，包括枕頭及床上用品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

(v) Accounting policies of revenue recognition (continued)

(a) *Revenue from sales of health and household products – Retail (continued)*

For sales of health and household products on internet, revenue is recognised when control of the goods has transferred to the customers, being at the point the goods are delivered to and received by the customers. Delivery occurs when the goods have been delivered to the customer's specific location. When the customers initially purchase the goods online, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customers.

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store or makes an order online. Under the Group's standard contract term, the end customer has no right to exchange nor refund.

5 收入及分部資料 (續)

(v) 收入確認的會計政策 (續)

(a) 銷售健康及家居產品的收入—零售 (續)

就於互聯網上銷售健康及家居產品而言，收入於貨品控制權轉移至客戶時（即當貨品交付予客戶及由客戶收取的時間點）確認。當貨品已運送至客戶指定的地點即已交付。當客戶最初於網上購買貨品時，本集團已收取的交易價確認為合約負債，直至貨品交付予客戶為止。

當客戶購買貨品及於店鋪自取貨品或於網上下訂單時，交易價須即時支付。根據本集團的標準合約條款，最終客戶無權要求更換產品或退款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

(v) Accounting policies of revenue recognition (continued)

(b) *Revenue from sales of polyurethane foam and health and household products – Wholesale*

For sales of health and household products to the wholesalers, revenue is recognised when control of the products has transferred, being when the goods have been delivered to and received by the wholesalers' specific location, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products.

Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Under the Group's standard contract term, the customer has no rights to return once the goods are accepted by the buyers. The Group generally allows a credit period ranging from 7 days to 120 days upon delivery.

5 收入及分部資料 (續)

(v) 收入確認的會計政策 (續)

(b) *銷售聚氨酯泡沫及健康及家居產品的收入 – 批發*

就向批發商銷售健康及家居產品而言，收入於產品控制權轉移時（即當貨品已運送至批發商指定的地點及由批發商指定的地點收取時，且並無可能會影響買家接納產品的未履行責任）確認。

於產品已運至指定地點、陳舊或減失風險已轉移至批發商，或批發商已根據銷售合約接納產品、接納條文已失效或本集團有客觀證據顯示已達成所有接納標準時即已交付。

根據本集團的標準合約條款，當買家接納貨品後，該客戶並無退貨權。本集團一般允許介乎交付後7日至120日的信貸期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 OTHER INCOME

6 其他收入

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from bank deposits	銀行存款之利息收入	5,209	2,133
Interest income from cash consideration receivables	應收現金代價之利息收入	223	897
Imputed interest income from rental deposits	租賃按金之估計利息收入	1,347	1,329
Interest income from investment in subleases	分租投資之利息收入	88	156
Government subsidies (note)	政府補貼 (附註)	6,788	8,347
Rental income	租金收入	11,425	6,752
Others	其他	29,856	8,252
		54,936	27,866

Note:

The amount mainly represents government grants provided by PRC government related to foreign capital injection, and new material technology development projects which is in cooperation with the local PRC government.

附註：

該金額主要指中國政府提供有關外資注資及與中國地方政府合作進行的新材料技術開發項目相關的政府補助。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OTHER (LOSSES)/GAINS, NET

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(12,158)	1,211
Loss on initial recognition of investment in subleases	首次確認分租投資的虧損	—	(761)
Net exchange differences	匯兌差額淨額	281	14,418
		(11,877)	14,868

7 其他(虧損)/收益, 淨額

8 FINANCE COSTS

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	23,271	29,829
Interest on lease liabilities	租賃負債利息	17,893	15,233
Interest and charges on factoring of trade receivables	辦理貿易應收款項保理之利息及費用	8,921	4,723
		50,085	49,785

8 財務成本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EXPENSES BY NATURE

9 按性質劃分的開支

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支的存貨成本	2,372,585	2,078,371
Employee benefits expenses (note 10)	僱員福利開支 (附註10)	639,098	523,584
Amortisation of intangible assets (note 20)	無形資產攤銷 (附註20)	1,778	1,778
Auditor's remuneration	核數師酬金		
– Audit service	– 審核服務	3,210	3,110
– Non-audit service	– 非審核服務	1,180	880
Bank charges	銀行費用	12,469	12,595
Concessionaire commission for department store counters (note)	百貨公司專櫃特許經營佣金 (附註)	33,973	37,281
Expenses relating to short-term or low value leases (note 17(b))	與短期或低價值租賃有關之開支 (附註17(b))	8,576	10,370
Depreciation of investment properties (note 18)	投資物業折舊 (附註18)	2,469	2,516
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備折舊 (附註16)	71,296	70,506
Depreciation of right-of-use assets (note 17)	使用權資產折舊 (附註17)	84,138	75,391
(Reversal of provision)/provision for inventories	存貨 (撥備撥回) / 撥備	(15,425)	34,189
Legal and professional fees	法律及專業費用	19,904	20,822
Marketing expenses	市場推廣費	138,759	127,154
Transportation expenses	運輸費	117,036	112,693
Others	其他	402,760	366,670
Total cost of sales, selling and distribution expenses, administrative expenses, and research and development costs	銷售成本、銷售及分銷開支、行政開支及研發成本總額	3,893,806	3,477,910

Note:

附註：

Concessionaire commission for department store counters is generally calculated by applying pre-determined percentages to actual sales made through respective counters.

百貨公司專櫃特許經營佣金一般以各專櫃的實際銷售額按預先釐定百分比計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 EMPLOYEE BENEFITS EXPENSES

10 僱員福利開支

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Wages and salaries (including directors' emoluments) (note a)	工資及薪金 (包括董事酬金) (附註a)	585,069	483,729
Retirement benefits costs (note c)	退休福利成本 (附註c)	43,241	31,504
Other post-employment benefits	其他離職福利	10,788	8,351
		639,098	523,584

The employee benefits expenses amounting to HK\$110,669,000 (2023: HK\$100,030,000) are recognised in selling and distribution expenses; HK\$136,188,000 (2023: HK\$113,214,000) in administrative expenses; HK\$357,858,000 (2023: HK\$280,732,000) in cost of sales; and HK\$34,383,000 (2023: HK\$29,608,000) in research and development costs in the consolidated statement of profit or loss and other comprehensive income.

於綜合損益及其他全面收益表內，僱員福利開支為數110,669,000港元（2023年：100,030,000港元）於銷售及分銷開支中確認；136,188,000港元（2023年：113,214,000港元）於行政開支中確認；357,858,000港元（2023年：280,732,000港元）於銷售成本中確認；及34,383,000港元（2023年：29,608,000港元）於研發成本中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

10 EMPLOYEE BENEFITS EXPENSES (continued)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four directors (2023: four directors) whose emoluments are reflected in the analysis presented in note 11. The emoluments paid and payable to the remaining one individual (2023: one individual) during the year are as follows:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、住房津貼、其他津貼及實物利益	2,205	2,521
Retirement plan contributions	退休計劃供款	56	97
		2,261	2,618

10 僱員福利開支 (續)

(a) 五名最高薪酬人士

年內本集團五位最高薪酬人士包括四名 (2023年：四名) 董事，彼等之薪酬於附註11所呈列的分析內反映。年內已付及應付餘下一名人士 (2023年：一名人士) 的薪酬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 EMPLOYEE BENEFITS EXPENSES (continued)

(a) Five highest paid individuals (continued)

The emoluments for the one individual (2023: one individual) fall within the following bands:

		2024 2024年 Number of Employees 僱員人數	2023 2023年 Number of employees 僱員人數
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1

During the year ended 31 December 2024, no emoluments have been paid by the Group to the five highest paid individuals mentioned above as performance based bonus, an inducement to join or upon joining the Group, or as compensation for loss of office (2023: Nil).

(b) Senior management's emoluments

The emoluments for the three senior management (2023: three senior management) fall within the following bands:

		2024 2024年 Number of senior management 高級管理層人數	2023 2023年 Number of senior management 高級管理層人數
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–

10 僱員福利開支 (續)

(a) 五名最高薪酬人士 (續)

該一名人士 (2023年：一名人士) 之薪酬範圍如下：

		2024 2024年 Number of Employees 僱員人數	2023 2023年 Number of employees 僱員人數
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1

截至2024年12月31日止年度，本集團並無向上文所述五名最高薪酬人士支付任何酬金，作為績效獎金、加入或於加入本集團時之報酬或失去職位之補償 (2023年：無)。

(b) 高級管理層薪酬

三名高級管理層 (2023年：三名高級管理層) 的薪酬範圍如下：

		2024 2024年 Number of senior management 高級管理層人數	2023 2023年 Number of senior management 高級管理層人數
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 EMPLOYEE BENEFITS EXPENSES (continued)

(c) Retirement benefit plans

The Group participates in Mandatory Provident Fund Scheme ("MPF Scheme") for all qualified employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at a rate of 5% specified in the rules, but subject to a cap of HK\$1,500 per month. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees employed in the PRC and Vietnam are members of the state-managed retirement benefit schemes operated by the PRC and Vietnam government, respectively. The PRC and Vietnam subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in future years.

The Group maintains multiple qualified contributory saving plans as allowed under Section 401(k) of the Internal Revenue Code in the US. These plans are defined contribution plans covering employees employed in the US and provide for voluntary contributions by employees, subject to certain limits. The contributions are made by both the employees and the employer. The employees' contributions are primarily based on specified dollar amounts or percentages of employee compensation.

10 僱員福利開支 (續)

(c) 退休福利計劃

根據《強制性公積金計劃條例》，本集團為所有香港合資格僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團在獨立受託人控制下的基金資產分開持有。根據強積金計劃規例，僱主及其僱員須分別按規例訂明的5%為計劃供款，但設有上限每月1,500港元。本集團有關強積金計劃的唯一義務為根據計劃作出所需供款。並無被沒收供款可用以扣減未來年度應付的供款。

於中國及越南受僱的僱員分別為中國及越南政府管理的國家管理退休福利計劃的成員。中國及越南附屬公司須按其基本工資的若干百分比向退休福利計劃供款，以為福利提供資金。本集團有關退休福利計劃的唯一義務為根據計劃作出所需供款。並無被沒收供款可用以扣減未來年度應付的供款。

本集團根據美國國內稅收法第401(k)條所准許設有多個合資格供款儲蓄計劃。該等計劃為涵蓋於美國受僱之僱員之定額供款計劃，並於若干限制下可由僱員自願供款。僱員及僱主均作出供款。僱員供款主要根據僱員報酬之特定金額或百分比作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 EMPLOYEE BENEFITS EXPENSES (continued)

(c) Retirement benefit plans (continued)

During the year ended 31 December 2024, the total contributions charged to the consolidated statement of profit or loss and other comprehensive income amounted to HK\$43,421,000 (2023: HK\$31,504,000).

The abolition of the use of the accrued benefits derived from employers' "mandatory" contributions to MPF and the Occupational Retirement Schemes ("ORSO") to offset the long service payment ("LSP") and severance payment (the "Amendment") accrued from the transition date (no later than 2025) was enacted on 17 June 2022. As the LSP is a defined benefit plan, the Amendment changes the employer's legal obligation which is considered as a plan amendment under HKAS 19. The Group recognised provision for LSP which is included in other payable.

10 僱員福利開支 (續)

(c) 退休福利計劃 (續)

截至2024年12月31日止年度，自綜合損益及其他全面收益表扣除的供款總額為43,421,000港元（2023年：31,504,000港元）。

2022年6月17日，取消使用強積金及職業退休計劃（「**職業退休計劃**」）僱主作出的「強制性」供款累算權益抵銷由轉制日（不遲於2025年）起計的長期服務金（「**長服金**」）及遣散費（「**修訂**」）。由於長服金是一項定額福利計劃，修訂改變了僱主的法律義務，被視為香港會計準則第19號項下的計劃修訂。本集團就計入其他應付款項的長服金確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and chief executive for the years ended 31 December 2024 and 2023 is set out below:

		Fee	Salaries and allowances	Performance related incentive payments	Share based payment expenses	Retirement benefit scheme contributions	Total
			薪金及津貼	表現相關獎勵付款	以股份為基礎付款開支	退休福利計劃供款	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the year ended	截至2024年12月31日						
31 December 2024	止年度						
Executive directors	執行董事						
Mr. Lam Chi Fan (note i)	林志凡先生 (附註i)	—	1,361	855	—	—	2,216
Mr. Cheung Tung (note ii)	張棟先生 (附註ii)	—	2,084	1,466	—	18	3,568
Mr. Chen Feng	陳楓先生	—	2,344	1,111	—	—	3,455
Mr. Lam Kam Cheung	林錦祥先生	—	1,669	1,087	—	18	2,774
Ms. Lam Fei Man	林斐雯女士	—	1,135	1,087	—	18	2,240
Independent non-executive directors	獨立非執行董事						
Mr. Wong Chi Keung	王志強先生	240	—	—	—	—	240
Mr. Zhang Hwo Jie	張傑先生	240	—	—	—	—	240
Dr. Cheung Wah Keung (note iv)	張華強博士 (附註iv)	240	—	—	—	—	240
		720	8,593	5,606	—	54	14,973

II 董事的福利及權益

(a) 董事及最高行政人員酬金

截至2024年及2023年12月31日止年度每位董事及最高行政人員的酬金載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

		Fee	Salaries and allowances	Performance related incentive payments	Share based payment expenses	Retirement benefit scheme contributions	Total
			薪金及津貼	表現相關獎勵付款	以股份為基礎付款開支	退休福利計劃供款	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the year ended	截至2023年12月31日						
31 December 2023	止年度						
Executive directors	執行董事						
Mr. Lam Chi Fan (note i)	林志凡先生 (附註i)	—	2,021	—	—	18	2,039
Mr. Cheung Tung (note ii)	張棟先生 (附註ii)	—	2,092	—	—	18	2,110
Mr. Chen Feng	陳楓先生	—	2,294	—	—	—	2,294
Mr. Lam Kam Cheung	林錦祥先生	—	1,654	250	—	18	1,922
Ms. Lam Fei Man	林斐雯女士	—	1,134	100	—	18	1,252
Independent non-executive directors	獨立非執行董事						
Mr. Wong Chi Keung	王志強先生	240	—	—	—	—	240
Professor Lam Sing Kwong, Simon (note v)	林誠光教授 (附註v)	120	—	—	—	—	120
Mr. Zhang Hwo Jie	張傑先生	240	—	—	—	—	240
Mr. Wu Tak Lung (note v)	吳德龍先生 (附註v)	120	—	—	—	—	120
Dr. Cheung Wah Keung (note iv)	張華強博士 (附註iv)	120	—	—	—	—	120
		840	9,195	350	—	72	10,457

II 董事的福利及權益 (續)

(a) 董事及最高行政人員酬金 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

Notes:

- (i) Mr. Lam Chi Fan, redesignated from executive director to non-executive director of the Company with effective from 1 August 2024 is also the Chairman of the Board.
- (ii) Mr. Cheung Tung, an executive director of the Company, is also the President of the Company.
- (iii) During the year ended 31 December 2024, no emoluments have been paid by the Group to the directors mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2023: Nil).
- (iv) Dr. Cheung Wah Keung was appointed on 16 June 2023.
- (v) Professor Lam Sing Kwong, Simon and Mr. Wu Tak Lung resigned (as directors of the Company) on 12 June 2023 and 28 June 2023, respectively.

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year ended 31 December 2024 (2023: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2024 (2023: Nil).

II 董事的福利及權益 (續)

(a) 董事及最高行政人員酬金 (續)

附註：

- (i) 林志凡先生於2024年8月1日起由本公司執行董事調任為非執行董事，亦為董事會主席。
- (ii) 本公司執行董事張棟先生亦為本公司總裁。
- (iii) 截至2024年12月31日止年度，本集團並無向上文所述董事支付任何酬金，作為加入或於加入本集團時之報酬或失去職位之補償（2023年：無）。
- (iv) 張華強博士於2023年6月16日獲委任。
- (v) 林誠光教授及吳德龍先生分別於2023年6月12日及2023年6月28日辭任本公司董事。

(b) 董事退休福利

截至2024年12月31日止年度，概無董事領取或將領取任何退休福利（2023年：無）。

(c) 董事離職福利

截至2024年12月31日止年度，概無董事領取或將領取任何離職福利（2023年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II BENEFITS AND INTERESTS OF DIRECTORS (continued)

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2024, the Company did not pay consideration to any third parties for making available directors' services (2023: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2024, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2023: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 34, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years.

II 董事的福利及權益 (續)

(d) 就獲得董事服務而向第三方提供之代價

截至2024年12月31日止年度，本公司概無就獲提供董事服務而支付給任何第三方代價（2023年：無）。

(e) 有關以董事、董事所控制法人團體及董事關連實體為受益人之貸款、準貸款及其他交易之資料

截至2024年12月31日止年度，概無以董事、董事所控制法人團體及董事關連實體為受益人之貸款、準貸款及其他交易安排（2023年：無）。

(f) 董事於交易、安排或合約之重大權益

除附註34中所披露者外，概無本公司附屬公司為訂約方且本公司董事於其中擁有直接或間接重大權益之本集團業務之其他重大交易、安排及合約於年末或年內任何時間存續。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

12 INTEREST IN AN ASSOCIATE

12 於聯營公司的權益

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
As at 1 January	於1月1日	–	–
Acquisition of an associate (note)	收購聯營公司 (附註)	51,170	–
Share of profit of an associate	應佔聯營公司溢利	5,025	–
Exchange difference	匯兌差額	(1,541)	–
As at 31 December	於12月31日	54,654	–

Note:

On 14 October 2024, a wholly-owned subsidiary of the Company (the “Subsidiary”) and, among others, M DK Holdings ApS entered into a subscription agreement (the “Subscription Agreement”) pursuant to which the Subsidiary agreed to subscribe for 45% equity interest of M DK Holdings ApS upon closing at a consideration of EUR 6,000,000 (equivalent to approximately HK\$51,170,000).

Set out below is the associate of the Group as at 31 December 2024 that is considered material to the Group. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

附註：

於2024年10月14日，本公司一間全資附屬公司（「該附屬公司」）與（其中包括）M DK Holdings ApS訂立認購協議（「認購協議」），據此，該附屬公司同意於完成時以代價6,000,000歐元（相當於約51,170,000港元）認購M DK Holdings ApS的45%股權。

下文載列於2024年12月31日被認為對本集團屬重大的本集團聯營公司。下列實體的股本僅由普通股組成，由本集團直接持有。註冊成立國家亦為其主要營業地點，擁有權權益的比例與所持表決權的比例相同。

Name of associate	Place of incorporation/ operations/ establishment 註冊成立／經營／ 成立地點	% of ownership interest		Measurement method	Carrying amount	
聯營公司名稱	成立地點	佔擁有權權益%		計量方法	賬面值	
		2024 2024年	2023 2023年		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
M DK Holdings ApS	Denmark	45%	–	Equity method	54,654	N/A
M DK Holdings ApS	丹麥	45%	–	權益法	54,654	不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INTEREST IN AN ASSOCIATE (continued)

(i) Summarised financial information for an associate

The tables below provide summarised financial information for the Group's material associate. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the Group's share of those amounts. The amounts have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

12 於聯營公司的權益 (續)

(i) 聯營公司的財務資料摘要

下表提供本集團重大聯營公司的財務資料摘要。所披露的資料反映相關聯營公司財務報表中列報的金額，而並非本集團所應佔的金額。該等金額已作修訂，以反映該實體在使用權益法時所作的調整，包括公平值調整及就會計政策差異所作的修改。

		2024 2024年 HK\$'000 千港元
Financial position as at 31 December 2024	於2024年12月31日的財務狀況	
Current assets	流動資產	287,129
Non-current assets	非流動資產	27,673
Current liabilities	流動負債	(261,850)
Non-current liabilities	非流動負債	(55,523)
Net liabilities	負債淨額	(2,571)
Profit or loss for the period from 14 October 2024 to 31 December 2024	自2024年10月14日起至2024年12月31日 止期間的損益	
Revenue	收入	303,965
Profit and total comprehensive income for the period	期間溢利及全面收益總額	11,165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INTEREST IN AN ASSOCIATE (continued)

(i) Summarised financial information for an associate (continued)

		2024 2024年 HK\$'000 千港元
Reconciliation to carrying amounts:	賬面值對賬：	
Opening net liabilities at book value as at acquisition date	於收購日期按賬面值列示的期初負債淨額	(14,068)
Profit and total comprehensive income for the period from 14 October 2024 to 31 December 2024	自2024年10月14日起至2024年12月31日止 期間溢利及全面收益總額	11,165
Exchange difference	匯兌差額	332
Closing net assets as at 31 December	於12月31日的期末負債淨額	(2,571)
Group's share in %	本集團所佔%	45%
Group's share of closing net liabilities	本集團應佔期末負債淨額	(1,157)
Notional goodwill (note)	名義商譽 (附註)	55,811
Carrying value as at 31 December	於12月31日的賬面值	54,654

Note:

Through the investment of the associate, the Group penetrated into the markets of Denmark and the European Union with the existing customers of the associate. The notional goodwill represents the market presence, and the synergies by contributing the Group's expertise in the manufacturing technology know-how and products to the associate in connection with sales with existing customers and expansions to the U.S. and other Europe markets.

附註：

透過投資該聯營公司，本集團利用該聯營公司的現有客戶，成功進入丹麥及歐盟市場。名義商譽代表市場影響力，以及本集團就與現有客戶進行銷售及進一步開拓至美國和其他歐洲市場向該聯營公司貢獻其在製造技術知識及產品方面的專業知識而產生的協同效應。

(ii) Commitments and contingent liabilities in respect of an associate

The Group's associate did not have any significant capital commitments and contingent liabilities as at 31 December 2024 (2023: None).

(ii) 與聯營公司相關的承擔及或有負債

於2024年12月31日，本集團的聯營公司並無任何重大資本承擔及或有負債（2023年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX EXPENSE

13 所得稅開支

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong profits tax (note i)	香港利得稅 (附註i)	506	7,521
PRC enterprise income tax ("EIT") (note ii)	中國企業所得稅 (「企業所得稅」) (附註ii)	21,212	25,231
Overseas taxation	海外稅項	4,987	—
PRC withholding tax on distributed profits from PRC subsidiaries	來自中國附屬公司已分派溢利的 中國預扣稅	5,038	11,158
		31,743	43,910
Over provision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(21)	(44)
PRC EIT	中國企業所得稅	—	10
		(21)	(34)
Deferred taxation (note 21)	遞延稅項 (附註21)	5,124	(1,766)
		36,846	42,110

Notes:

附註：

- (i) 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. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%, while only one entity nominated by a group of "connected entities" will be entitled to select the lower tax rate. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

- (i) 於2018年3月21日，香港立法會通過了《2017年稅務(修訂)(第7號)條例草案》(「草案」)，該草案引入了兩級利得稅稅率制度。該草案於2018年3月28日獲簽署成為法律並於翌日在憲報刊登。根據兩級利得稅稅率制度，符合資格的集團實體的首個2百萬港元溢利將按8.25%徵稅，超過2百萬港元的溢利則按16.5%徵稅，而一組「關聯實體」中只有一家實體可選擇較低利得稅稅率。不符合兩級利得稅稅率制度的集團實體的將繼續按16.5%的固定稅率徵稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX EXPENSE (continued)

Notes: (continued)

(i) (continued)

Accordingly, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

(ii) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, PRC EIT is calculated based on the statutory rate of 25% of the assessable profit of those subsidiaries established in the PRC for both years, except for certain PRC subsidiaries being approved as High and New Technology Enterprise by the relevant government authorities which are subject to a preferential tax rate of 15% for a 3-year period which will expire in 2026.

13 所得稅開支 (續)

附註：(續)

(i) (續)

因此，香港利得稅乃按首個2百萬港元之估計應課稅溢利之8.25%計算，而超過2百萬港元之部分則按估計應課稅溢利之16.5%計算。

(ii) 根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，兩個年度的中國企業所得稅乃按於中國成立之該等附屬公司之應課稅溢利之25%法定稅率計算，惟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在將於2026年屆滿的三年期內可享受15%的優惠稅率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	199,495	122,612
Less: Share of profit of an associate	減：應佔聯營公司溢利	(5,025)	—
		194,470	122,612
Tax at the Hong Kong profits tax rate at 16.5% (2023: 16.5%)	按香港利得稅稅率16.5% (2023年：16.5%) 計算的稅項	32,088	20,231
Effect on different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區運營的附屬公司的 不同稅率的影響	11,190	14,139
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	3,475	6,147
Tax effect of income not taxable for tax purposes	毋須繳稅的收入的稅務影響	(9,243)	(22,186)
Over provision in prior years	過往年度超額撥備	(21)	(34)
Tax effect of tax loss not recognised	未確認稅務虧損的稅務影響	1,864	19,472
Utilisation of tax loss previously not recognised	動用過往未確認稅務虧損	(7,289)	(17)
Withholding tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利的預扣稅	4,947	4,523
Income tax on concessionary rate	按優惠稅率計算的所得稅	(165)	(165)
Income tax expense	所得稅開支	36,846	42,110

13 所得稅開支 (續)

年內所得稅開支與綜合損益及其他全面收益表的除所得稅前溢利對賬如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit before income tax	199,495	122,612
Less: Share of profit of an associate	(5,025)	—
	194,470	122,612
Tax at the Hong Kong profits tax rate at 16.5% (2023: 16.5%)	32,088	20,231
Effect on different tax rates of subsidiaries operating in other jurisdictions	11,190	14,139
Tax effect of expenses not deductible for tax purposes	3,475	6,147
Tax effect of income not taxable for tax purposes	(9,243)	(22,186)
Over provision in prior years	(21)	(34)
Tax effect of tax loss not recognised	1,864	19,472
Utilisation of tax loss previously not recognised	(7,289)	(17)
Withholding tax on undistributed earnings of PRC subsidiaries	4,947	4,523
Income tax on concessionary rate	(165)	(165)
Income tax expense	36,846	42,110

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 DIVIDENDS

An interim dividend of HK\$1.0 cents per share, amounting to approximately HK\$17,500,000 in total was paid on 10 October 2024. Subsequent to the end of the reporting period, a final dividend of HK\$1.3 cents (2023: HK\$1.3 cents) per share in respect of the year ended 31 December 2024, amounting to approximately HK\$22,750,000 has been proposed by the board of directors and is subject to approval of shareholders in the forthcoming annual general meeting. The proposed final dividend is not recognised as a liability as at 31 December 2024.

During the year ended 31 December 2024, a subsidiary of the Company paid dividend amounting to approximately HK\$2,668,000 (2023: HK\$15,191,000) to non-controlling interests.

14 股息

於2024年10月10日，派發中期股息每股1.0港仙，所派金額合共約為17,500,000港元。於報告期結束後，董事會建議就截至2024年12月31日止年度派發末期股息每股1.3港仙（2023年：1.3港仙），所派金額約為22,750,000港元，尚待股東在應屆股東週年大會上批准後方可作實。建議末期股息並未於2024年12月31日確認為負債。

於截至2024年12月31日止年度，本公司的一家附屬公司向非控股權益派發股息約2,668,000港元（2023年：15,191,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 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:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share:	計算每股基本及攤薄盈利之盈利：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	138,068	62,593
Number of shares for the purpose of basic and diluted loss per share: ('000)	計算每股基本及攤薄虧損之股份數目：(千股)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	1,750,002	1,750,002
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	7.89	3.58

The computation of diluted earnings per share for the years ended 31 December 2024 and 2023 does not assume the exercise of the share options as the exercise prices of those share options are higher than the average market price of shares and they are antidilutive during the years ended 31 December 2024 and 2023.

15 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：

計算截至2024年及2023年12月31日止年度的每股攤薄盈利並無假設購股權獲行使，原因是該等購股權的行使價高於股份於截至2024年及2023年12月31日止年度的平均市價因此具有反攤薄影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Freehold land and buildings	Plant and machinery	Leasehold improvements, furniture and fixtures 租賃 傢私及裝置	Motor vehicles	Construction in progress	Total
		永久業權 土地及樓宇	廠房及 機器	物業裝修、 傢私及裝置	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
At 1 January 2023	於2023年1月1日	138,105	524,315	270,088	11,628	20,497	964,633
Additions	添置	–	18,414	8,619	812	34,393	62,238
Disposals	出售	–	(658)	(15)	(225)	(353)	(1,251)
Transfer from construction in progress	轉撥自在建工程	–	4,273	–	–	(4,273)	–
Transfer to investment properties (note 18)	轉撥至投資物業 (附註18)	(12,060)	–	–	–	–	(12,060)
Acquisition of a subsidiary	收購一間附屬公司	–	–	31	–	–	31
Exchange differences	匯兌差額	(3,983)	(6,721)	(2,079)	(316)	(66)	(13,165)
At 31 December 2023	於2023年12月31日	122,062	539,623	276,644	11,899	50,198	1,000,426
Additions	添置	74	31,122	13,106	1,725	19,808	65,835
Disposals	出售	–	(6,108)	(31,275)	(1,059)	(941)	(39,383)
Transfer from construction in progress	轉撥自在建工程	–	695	11,344	–	(12,039)	–
Exchange differences	匯兌差額	(4,155)	(9,345)	(3,066)	(412)	(956)	(17,934)
At 31 December 2024	於2024年12月31日	117,981	555,987	266,753	12,153	56,070	1,008,944

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (continued)

16 物業、廠房及設備 (續)

		Freehold land and buildings	Plant and machinery	Leasehold improvements, furniture and fixtures 租賃 傢私及裝置	Motor vehicles	Construction in progress	Total
		永久業權 土地及樓宇	廠房及 機器	物業裝修、 傢私及裝置	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Depreciation and impairment	折舊及減值						
At 1 January 2023	於2023年1月1日	72,502	270,193	149,596	9,480	–	501,771
Depreciation for the year (note b)	年內折舊 (附註b)	6,137	41,270	22,430	669	–	70,506
Disposals	出售	–	(479)	(4)	(206)	–	(689)
Transfer to investment properties (note 18)	轉撥至投資物業 (附註18)	(5,347)	–	–	–	–	(5,347)
Exchange differences	匯兌差額	(2,204)	(3,586)	(1,454)	(259)	–	(7,503)
At 31 December 2023	於2023年12月31日	71,088	307,398	170,568	9,684	–	558,738
Depreciation for the year (note b)	年內折舊 (附註b)	5,930	39,856	24,748	762	–	71,296
Disposals	出售	–	(5,503)	(19,900)	(962)	–	(26,365)
Exchange differences	匯兌差額	(2,656)	(5,189)	(2,319)	(321)	–	(10,485)
At 31 December 2024	於2024年12月31日	74,362	336,562	173,097	9,163	–	593,184
Carrying amount	賬面值						
At 31 December 2024	於2024年12月31日	43,619	219,425	93,656	2,990	56,070	415,760
At 31 December 2023	於2023年12月31日	50,974	232,225	106,076	2,215	50,198	441,688

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Depreciation methods and useful lives

Property, plant and equipment, comprising buildings, plant and machinery, leasehold improvements, furniture and fixtures, and motor vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost over its estimated useful lives, at the following rates per annum:

Leasehold improvements, furniture and fixtures	10% to 33.3% or over the term of the lease, whichever is shorter
Buildings	Over the shorter of the term of the lease or 35 years
Plant and machinery	10% -20%
Motor vehicles	20%

The assets' useful lives are reviewed, and adjusted if appropriate, at each consolidated statement of financial position date.

16 物業、廠房及設備 (續)

(a) 折舊方法及可使用年期

物業、廠房及設備 (包括樓宇、廠房及機器、租賃物業裝修、傢私及裝置以及汽車)，均以歷史成本減累計折舊及累計減值虧損 (如有) 列賬。歷史成本包括購買該等項目直接應佔之開支。

其後成本僅在與該項目相關的未來經濟利益可能流入本集團及能可靠地計算出項目成本的情況下，方會計入資產之賬面值或確認為單獨的資產 (如適用)。重置時列作單獨資產之任何部分的賬面值終止確認。所有其他維修及保養於其產生之報告期間內於綜合損益及其他全面收益表扣除。

物業、廠房及設備之折舊乃使用直線法計算，以於其估計可使用年期內按以下年率分配各資產之成本：

租賃物業裝修、傢私及裝置	10%至33.3%， 或租約年期 (以較短者為準)
樓宇	租約年期或35年 (以較短者為準)
廠房及機器	10% -20%
汽車	20%

在每個綜合財務狀況表日期，資產的可使用年期均予審閱，並作出適當調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Depreciation methods and useful lives (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less impairment losses, if any. No provision for depreciation is made on assets under construction in progress until such time as the relevant assets are completed and available for their intended use. On completion, the relevant assets are transferred to property, plant and equipment at cost less accumulated impairment losses.

- (b) Depreciation of approximately HK\$1,782,000 (2023: HK\$624,000) is included in selling and distribution expenses; and HK\$6,569,000 (2023: HK\$6,944,000) in administrative expenses; HK\$59,807,000 (2023: HK\$61,949,000) in cost of sales; and HK\$3,138,000 (2023: HK\$989,000) in research and development costs in the consolidated statement of profit or loss and other comprehensive income.

16 物業、廠房及設備 (續)

(a) 折舊方法及可使用年期 (續)

倘資產之賬面值高於其估計可收回金額，則其賬面值即時調減至可收回金額。

出售之收益或虧損按所得款項與賬面值之差額釐定，並在綜合損益及其他全面收益表內「行政開支」中確認。

在建工程指興建中或未安裝的物業、廠房及設備，並按成本減減值虧損 (如有) 列賬。在建工程之資產截至相關資產建設完成且可作擬定用途前不會計提折舊撥備。完工時，有關資產按成本減累計減值虧損的金額轉入物業、廠房及設備。

- (b) 於綜合損益及其他全面收益表內，折舊約1,782,000港元 (2023年：624,000港元) 計入銷售及分銷開支；及6,569,000港元 (2023年：6,944,000港元) 計入行政開支；59,807,000港元 (2023年：61,949,000港元) 計入銷售成本；及3,138,000港元 (2023年：989,000港元) 計入研發成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (continued)

(c) Impairment assessment of the property, plant and equipment and right-of-use assets

As a result of the unfavourable performance of certain subsidiaries incorporated/established in the U.S., and the PRC (the “**Under-Performing Subsidiaries**”) which subsidiaries are operating manufacturing and wholesale of health and household products, and operating retail shops during the year ended 31 December 2024, respectively, the management conducted impairment assessments of the property, plant and equipment and right-of-use assets of the Under-Performing Subsidiaries. The Under-Performing Subsidiaries are separated into certain cash generating units (“**CGU**”) for the purpose of the impairment assessment which are the U.S. CGU and PRC CGUs. A CGU is considered to be impaired when its recoverable amount declines below its carrying amount. The recoverable amount is the higher of value in use and fair value less costs of disposal.

16 物業、廠房及設備 (續)

(c) 物業、廠房及設備以及使用權資產之減值評估

由於截至2024年12月31日止年度在美國及中國註冊成立／成立的若干附屬公司（「**表現欠佳附屬公司**」，分別經營健康及家居產品製造及批發業務以及經營零售店舖）表現欠佳，管理層對表現欠佳附屬公司的物業、廠房及設備以及使用權資產進行了減值評估。就減值評估而言，表現欠佳附屬公司被分為若干現金產生單位（「**現金產生單位**」），即美國現金產生單位及中國現金產生單位。當現金產生單位的可收回金額低於其賬面值時，則視為已減值。可收回金額為使用價值與公平值減出售成本兩者中的較高者。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (continued)

(c) Impairment assessment of the property, plant and equipment and right-of-use assets (continued)

The management conducted impairment assessments of the property, plant and equipment and right-of-use assets of the U.S. CGU as at 31 December 2024. The recoverable amounts of the U.S. CGU was determined based on value in use calculations and certain key assumptions. Value in use calculations used cash flow projections based on financial budgets approved by the management covering a five-year period. The model assumes an average growth rate of 10% (2023: 10%) for the five-year period, a pre-tax discount rates of 16.9% (2023: 17.1%). Cash flows beyond the five-year period were extrapolated using growth rate of 2% (2023: 2%). Management estimates the pre-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

Based on the value-in-use calculations, there are no impairment recognised as the recoverable amount of the CGU was higher than its carrying value. If the average growth rate used in the value-in-use calculation had been 1% (2023: 1%) lower than management's estimates at 31 December 2024, the Group would have had to recognise an impairment amounting to HK\$15,657,000 (2023: HK\$12,759,000).

The management conducted impairment assessments of the property, plant and equipment and right-of-use assets of the PRC CGUs as at 31 December 2024. Based on the value-in-use calculations, there are no impairment recognised as the recoverable amount of the CGUs was higher than its carrying value.

16 物業、廠房及設備(續)

(c) 物業、廠房及設備以及使用權資產之減值評估(續)

管理層於2024年12月31日對美國現金產生單位的物業、廠房及設備以及使用權資產進行減值評估。美國現金產生單位的可收回金額乃根據使用價值計算及若干關鍵假設確定的。使用價值計算乃根據管理層所批准的五年期財務預算使用現金流量預測作出。該模式假設五年期的平均增長率為10% (2023年：10%)、稅前貼現率為16.9% (2023年：17.1%)。五年期後的現金流量採用2% (2023年：2%)的增長率推算。管理層估計可反映市場對貨幣時間價值評估及與該行業有關的特定風險的稅前貼現率。

根據使用價值計算，由於現金產生單位的可收回金額高於其賬面值，因此未確認減值。如果在價值計算中使用的平均增長率比管理層在2024年12月31日的估計值低1% (2023年：1%)，則本集團將須確認15,657,000港元 (2023年：12,759,000港元)的減值。

於2024年12月31日，管理層對中國現金產生單位的物業、廠房及設備以及使用權資產進行減值評估。根據使用價值計算，由於現金產生單位的可收回金額高於其賬面值，故並無確認減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES

(a) Amount recognised in the consolidated balance sheet

		Leased land use right 租賃土地 使用權 HK\$'000 千港元	Leasehold properties 租賃物業 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Right-of-use assets	使用權資產				
At 1 January 2023	於2023年1月1日	19,570	219,072	9,275	247,917
Additions	添置	–	61,252	5,169	66,421
Transfer to investment in sublease (note i)	轉撥至分租投資 (附註i)	–	(2,149)	–	(2,149)
Depreciation (note ii)	折舊 (附註ii)	(568)	(71,777)	(3,046)	(75,391)
Exchange differences	匯兌差額	(547)	(939)	(9)	(1,495)
At 31 December 2023	於2023年12月31日	18,455	205,459	11,389	235,303
Additions	添置	–	148,468	3,900	152,368
Depreciation (note ii)	折舊 (附註ii)	(558)	(79,953)	(3,627)	(84,138)
Exchange differences	匯兌差額	(610)	(3,556)	(40)	(4,206)
At 31 December 2024	於2024年12月31日	17,287	270,418	11,622	299,327
As at 31 December 2023	於2023年12月31日				
Cost	成本	26,709	412,462	15,396	454,567
Accumulated depreciation and impairment	累計折舊及減值	(8,254)	(207,003)	(4,007)	(219,264)
Net book amount	賬面淨值	18,455	205,459	11,389	235,303
As at 31 December 2024	於2024年12月31日				
Cost	成本	25,820	442,534	19,041	487,395
Accumulated depreciation and impairment	累計折舊及減值	(8,533)	(172,116)	(7,419)	(188,068)
Net book amount	賬面淨值	17,287	270,418	11,622	299,327

17 租賃

(a) 於綜合資產負債表確認的金額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (continued)

(a) Amount recognised in the consolidated balance sheet (continued)

- (i) A subsidiary has entered into sub-lease agreements regarding a leased property. The portion of right-of-use assets that was associated with the sublease agreement has been derecognised accordingly.
- (ii) Depreciation expenses of HK\$59,691,000 (2023: HK\$52,464,000) has been charged in cost of sales, HK\$5,450,000 (2023: HK\$4,772,000) charged in administrative expenses and HK\$18,997,000 (2023: HK\$18,155,000) in selling and distribution expenses respectively.

17 租賃(續)

(a) 於綜合資產負債表確認的金額(續)

- (i) 一家附屬公司就一處租賃物業訂立分租協議。與分租協議相關的部分使用權資產已相應終止確認。
- (ii) 折舊開支59,691,000港元(2023年: 52,464,000港元)已於銷售成本扣除, 5,450,000港元(2023年: 4,772,000港元)於行政開支扣除及18,997,000港元(2023年: 18,155,000港元)於銷售及分銷開支扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (continued)

(a) Amount recognised in the consolidated balance sheet (continued)

		Leasehold properties 租賃物業 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Lease liabilities	租賃負債			
At 1 January 2023	於2023年1月1日	290,370	9,371	299,741
Additions	添置	58,719	5,226	63,945
Payments	付款	(93,807)	(3,566)	(97,373)
Interest expenses	利息開支	14,632	601	15,233
Exchange differences	匯兌差額	(796)	(10)	(806)
At 31 December 2023	於2023年12月31日	269,118	11,622	280,740
Additions	添置	145,684	3,900	149,584
Payments	付款	(98,023)	(4,113)	(102,136)
Interest expenses	利息開支	17,238	655	17,893
Exchange differences	匯兌差額	(3,350)	(42)	(3,392)
At 31 December 2024	於2024年12月31日	330,667	12,022	342,689
As at 31 December 2023	於2023年12月31日			
Representing:	指：			
Current	即期	69,621	3,012	72,633
Non-current	非即期	199,497	8,610	208,107
Total	總計	269,118	11,622	280,740
As at 31 December 2024	於2024年12月31日			
Representing:	指：			
Current	即期	88,043	3,883	91,926
Non-current	非即期	242,624	8,139	250,763
Total	總計	330,667	12,022	342,689

17 租賃 (續)

(a) 於綜合資產負債表確認的金額 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (continued)

(b) Amounts recognised in the consolidated income statement:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest on lease liabilities (note 8)	租賃負債的利息 (附註8)	17,893	15,233
Expense relating in short-term or low-valued leases (note 9)	與短期租賃或低價值租賃有關的開支 (附註9)	8,576	10,370
Concessionaire commission for department store counters (note 9)	百貨公司專櫃特許經營佣金 (附註9)	33,973	37,281
		60,442	62,884

(c) During the year ended 31 December 2024, the total cash outflow for leases was HK\$144,685,000 (2023: HK\$145,024,000).

(d) The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Details of the lease maturity analysis of lease liabilities are set out in notes 3.1 (iii).

(e) See note 16(c) for further details of impairment assessment on right-of-use assets.

(f) Accounting policies of leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Rental contracts are typically made for fixed periods of 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

17 租賃 (續)

(b) 於綜合收益表確認的金額：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest on lease liabilities (note 8)	租賃負債的利息 (附註8)	17,893	15,233
Expense relating in short-term or low-valued leases (note 9)	與短期租賃或低價值租賃有關的開支 (附註9)	8,576	10,370
Concessionaire commission for department store counters (note 9)	百貨公司專櫃特許經營佣金 (附註9)	33,973	37,281
		60,442	62,884

(c) 截至2024年12月31日止年度，租賃的現金流出總額為144,685,000港元（2023年：145,024,000港元）。

(d) 租賃協議並不施加除出租人持有的租賃資產中的擔保權益以外的任何契約。租賃資產不得用作借款擔保。租賃負債的租賃到期分析的詳情載於附註3.1 (iii)。

(e) 有關使用權資產減值評估的更多詳情，請參閱附註16(c)。

(f) 租賃的會計政策

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。租賃合約固定期限一般為2至10年。租賃條款根據個別情況協商而定，包含各種不同的條款及條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (continued)

(f) Accounting policies of leases (continued)

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

17 租賃(續)

(f) 租賃的會計政策(續)

合約可能包含租賃及非租賃兩個部分。本集團按照租賃及非租賃部分相應的獨立價格，將合約代價分配至租賃與非租賃部分。然而，對本集團為承租人的租賃而言，其選擇不將租賃及非租賃部分區分而是視為單一租賃部分。

租賃產生的資產及負債初始乃按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款，初始使用開始日期之指數或利率計量
- 剩餘價值擔保下本集團預期應付金額
- 購買選擇權的行使價（倘本集團合理確定行使該購買權），及
- 須就終止租賃支付的罰款（倘租約年期反映本集團將行使該選擇權）。

17 LEASES (continued)

(f) Accounting policies of leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss and other comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

17 租賃(續)

(f) 租賃的會計政策(續)

根據合理確定續租選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以折現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件獲得與使用權資產價值相類似的資產所需資金而須支付的利率。

為釐定增量借款利率，本集團使用個別承租人最近獲得之第三方融資為起步點，並作出調整以反映自獲得第三方融資以來融資條件之變動。

租賃付款均於本金與財務費用兩者間分配。財務費用於租約年期內在損益內扣除，以計算出每個期間負債餘額之固定定期利率。

與短期租賃相關的付款按直線基準於綜合損益及其他全面收益表內確認為開支。短期租賃指租賃期為12個月或以下的租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVESTMENT PROPERTIES

18 投資物業

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
As at 1 January	於1月1日	31,525	28,073
Depreciation for the year	年內折舊	(2,469)	(2,516)
Transfer from property, plant and equipment (note 16)	轉撥自物業、廠房及設備 (附註16)	–	6,713
Exchange differences	匯兌差額	(1,030)	(745)
As at 31 December	於12月31日	28,026	31,525
Fair value, as at 31 December (note i)	於12月31日的公平值 (附註i)	151,484	190,292

Notes:

- (i) The fair value of the investment properties was determined by an independent valuer, Asset Appraisal Limited, who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued (2023: same).

The fair values of the investment properties were determined based on the market comparable approach which is categorised within Level 3 of the fair value hierarchy. The inputs used in the fair value measurements mainly include the market unit sale rate of comparable properties of similar size, nature and location. There has been no change from the valuation technique used in the prior year and there were no transfers into or out of Level 3 during the year ended 31 December 2024 (2023: nil).

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The above investment properties are depreciated on a straight-line basis over the term of the lease.

- (ii) During the year ended 31 December 2024, depreciation expense has been charged in administrative expenses (2023: same).

附註：

- (i) 投資物業的公平值乃由具備認可相關專業資格的獨立估值師資產評估顧問有限公司釐定，該估值師於所估值投資物業所在地區及類別擁有近期估值經驗（2023年：相同）。

投資物業的公平值乃根據市場比較法（分類為公平值層級之第三層）釐定。於計量公平值時，輸入值主要包括面積、性質及位置相若的可比較物業之市場單位銷售價格。估值技術與過往年度所用者相比並無變動，且截至2024年12月31日止年度概無轉入第三層或自當中轉出（2023年：無）。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時用途。上述投資物業於租約年期內按直線基準折舊。

- (ii) 於截至2024年12月31日止年度，折舊開支已於行政開支中扣除（2023年：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL

19 商譽

		HK\$'000 千港元
As at 1 January 2023	於2023年1月1日	–
Arising on acquisition of subsidiaries	因收購附屬公司產生	5,518
Exchange differences	匯兌差額	(170)
As at 31 December 2023	於2023年12月31日	5,348
As at 1 January 2024 and 31 December 2023	於2024年1月1日及2023年12月31日	5,348
Exchange differences	匯兌差額	(178)
As at 31 December 2024	於2024年12月31日	5,170

Management monitors and reviews the business performance at the cash-generating unit ("CGU") level. On 21 April 2023, the Group acquired 100% of shares in Sinomax (Dongguan) Sleep Technology Limited. The Group recognised goodwill in relation to such acquisition and allocated to the CGU at the acquisition date.

管理層於現金產生單位（「現金產生單位」）層面監察及審閱業務表現。於2023年4月21日，本集團收購盛諾（東莞）睡眠科技有限公司100%股權。本集團已於收購日期就該收購確認商譽並分配至現金產生單位。

The recoverable amount of the CGU is determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The model assumes an average growth rate of 3% (2023: 3%) for the five-year period, a pre-tax discount rate of 29.2% (2023: 29.0%). Cash flows beyond the five years period are extrapolated using the estimated growth rates of 2% (2023: 2%).

現金產生單位的可收回金額乃根據使用價值計算釐定。該等計算乃根據管理層所批准的五年期財務預算使用稅前現金流量預測作出。該模式假設五年期的平均增長率為3%（2023年：3%），稅前貼現率為29.2%（2023年：29.0%）。五年期後的現金流量採用2%（2023年：2%）的估計增長率推算。

Management estimates the pre-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

管理層估計可反映市場對貨幣時間價值評估及與該行業有關的特定風險的稅前貼現率。

Based on the value-in-use calculations, there are no impairment recognised as the recoverable amount of the CGU was higher than its carrying value. If the average growth rate used in the value-in-use calculation had been 1% (2023: 1%) lower than management's estimates at 31 December 2024, the Group would have had to recognise an impairment amounting to HK\$104,000 (2023: HK\$600,000).

根據使用價值計算，由於現金產生單位的可收回金額高於其賬面值，因此未確認減值。如果在使用價值計算中使用的平均增長率比管理層在2024年12月31日的估計值低1%（2023年：1%），則本集團將須確認104,000港元（2023年：600,000港元）的減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INTANGIBLE ASSETS

20 無形資產

		Brand name 品牌名稱 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日			
Cost	成本	85,483	62,769	148,252
Accumulated amortisation and impairment	累計攤銷及減值	(76,391)	(60,684)	(137,075)
Net book amount	賬面淨值	9,092	2,085	11,177
Year ended 31 December 2023	截至2023年12月31日止年度			
Opening net book amount	期初賬面淨值	9,092	2,085	11,177
Amortisation charges (note b)	攤銷費用(附註b)	(1,137)	(641)	(1,778)
Closing net book amount	期末賬面淨值	7,955	1,444	9,399
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日			
Cost	成本	85,483	62,769	148,252
Accumulated amortisation and impairment	累計攤銷及減值	(77,528)	(61,325)	(138,853)
Net book amount	賬面淨值	7,955	1,444	9,399
Year ended 31 December 2024	截至2024年12月31日止年度			
Opening net book amount	期初賬面淨值	7,955	1,444	9,399
Amortisation charges (note b)	攤銷費用(附註b)	(1,137)	(641)	(1,778)
Closing net book amount	期末賬面淨值	6,818	803	7,621
At 31 December 2024	於2024年12月31日			
Cost	成本	85,483	62,769	148,252
Accumulated amortisation and impairment	累計攤銷及減值	(78,665)	(61,966)	(140,631)
Net book amount	賬面淨值	6,818	803	7,621

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INTANGIBLE ASSETS (continued)

(a) Amortisation methods and useful lives

(i) Customer relationship

Customer relationship was acquired in a business combination are recognised at fair value at the acquisition date. It has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

The customer relationship has finite useful lives ranging from 7 years to 10 years and is amortised on a straight-line basis. Its useful life was determined with reference to a number of factors, including historical customer data and management's experience and industry knowledge. Useful lives of customer relationship are reviewed at the end of each reporting period by considering the changes in above factors.

(ii) Brand name

Brand name was acquired in a business combination are recognised at fair value at the acquisition date. The directors of the Company are of the opinion that the brand name is developed through years of advertising, promotional campaigns and customer satisfaction. Brand name has a definite useful life of 10 years and is subsequently carried at cost less accumulated amortization and impairment losses.

20 無形資產 (續)

(a) 攤銷方法及可使用年期

(i) 客戶關係

在業務合併中獲得的客戶關係在購買當日以公平值確認。其具有有限的可使用年期，及其後按成本減累計攤銷及減值虧損列賬。

客戶關係有介乎7年至10年的固定可使用年期，並按直線基準攤銷。其可使用年期乃參考多項因素（包括歷史客戶數據以及管理層的經驗及業界知識）釐定。客戶關係的可使用年期於各報告期末經考慮上述因素之變動而予以檢討。

(ii) 品牌名稱

在業務合併中獲得的品牌名稱在購買當日以公平值確認。本公司董事認為品牌名稱乃由多年來的廣告、推廣活動及客戶滿意度所建立。品牌名稱具有有限可使用年期為10年，及其後按成本減累計攤銷及減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INTANGIBLE ASSETS (continued)

- (b) Amortisation of intangible assets of HK\$641,000 (2023: HK\$641,000) is included in selling and distribution expenses and HK\$1,137,000 (2023: HK\$1,137,000) is included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

(c) **Impairment assessment on intangible assets**

Management monitors and reviews the business performance at the cash-generating units ("CGU") level. In 2016, the Group acquired 51% equity interest in Dormeo North America, LLC ("Dormeo"). The Group recognised intangible assets of brand name and customer relationship in relation to such acquisition and allocated to the Dormeo CGU at the acquisition date.

The recoverable amount of the CGU is determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The model assumes an average growth rate of 3% (2023: 4%) for the five-year period, a pre-tax discount rate of 18.7% (2023: 17.9%). Cash flows beyond the five years period are extrapolated using the estimated growth rates of 2% (2023: 2%). Management estimates the pre-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

Based on the value-in-use calculations, there are no impairment recognised as the recoverable amount of the CGU was higher than its carrying value. If the average growth rate used in the value-in-use calculation had been 1% (2023: 1%) lower than management's estimates at 31 December 2024, the Group would have had to recognise an impairment amounting to HK\$2,564,000 (2023: HK\$1,677,000).

20 無形資產 (續)

- (b) 無形資產攤銷 641,000 港元 (2023年: 641,000港元) 於綜合損益及其他全面收益表中計入銷售及分銷開支, 1,137,000港元 (2023年: 1,137,000港元) 計入行政開支。

(c) **無形資產之減值評估**

管理層於現金產生單位(「現金產生單位」)層面監察及審閱業務表現。於2016年,本集團收購了Dormeo North America, LLC (「Dormeo」)的51%股權。本集團就該收購確認品牌名稱和客戶關係無形資產,並在收購日期分配至Dormeo現金產生單位。

現金產生單位的可收回金額乃根據使用價值計算釐定。該等計算乃根據管理層所批准的五年期財務預算使用稅前現金流量預測作出。該模式假設五年期的平均增長率為3% (2023年: 4%) 及稅前貼現率為18.7% (2023年: 17.9%)。五年期後的現金流量採用2% (2023年: 2%) 的估計增長率推算。管理層估計可反映市場對貨幣時間價值評估及與該行業有關的特定風險的稅前貼現率。

根據使用價值計算,由於現金產生單位的可收回金額高於其賬面值,因此未確認減值。如果在使用價值計算中使用的平均增長率比管理層在2024年12月31日的估計值低1% (2023年: 1%),則本集團將須確認2,564,000港元 (2023年: 1,677,000港元) 的減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	51,512	57,086
Deferred tax liabilities	遞延稅項負債	(11,077)	(11,541)
		40,435	45,545

The following are the major deferred tax assets/(liabilities) assets recognised and movements thereon during the current and prior years:

(a) Deferred tax assets

		Unrealised profit in inventories 存貨內的 未變現溢利 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Allowance for inventories and credit losses 存貨及信貸 虧損撥備 HK\$'000 千港元	Lease 租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	7,846	41,249	11,728	–	1,776	62,599
(Charged)/credited to profit or loss	於損益 (扣除) / 計入	(4,749)	(21,556)	18,867	13,041	(249)	5,354
Exchange differences	匯兌差額	–	83	(200)	–	–	(117)
At 31 December 2023	於2023年12月31日	3,097	19,776	30,395	13,041	1,527	67,836
Credited/(charged) to profit or loss	於損益計入 / (扣除)	127	774	(3,422)	9,535	(83)	6,931
Exchange differences	匯兌差額	–	(86)	(206)	–	–	(292)
At 31 December 2024	於2024年12月31日	3,224	20,464	26,767	22,576	1,444	74,475

21 遞延稅項

以下為就財務報告作出的遞延稅項結餘分析：

以下為於本年度及過往年度獲確認的主要遞延稅項資產／（負債）及其變動：

(a) 遞延稅項資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEFERRED TAXATION (continued)

(b) Deferred tax liabilities

		Undistributed profits of PRC subsidiaries 中國附屬 公司之未 分派溢利 HK\$'000 千港元	Fair value adjustment on intangible assets 無形 資產之公 平值調整 HK\$'000 千港元	Lease 租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	(16,879)	(2,348)	—	(19,227)
(Charged)/credited to profit or loss	於損益 (扣除) / 計入	(4,523)	373	(10,750)	(14,900)
Release upon payment of dividends to profit or loss	於支付股息時撥回損益	11,312	—	—	11,312
Exchange differences	匯兌差額	524	—	—	524
At 31 December 2023	於2023年12月31日	(9,566)	(1,975)	(10,750)	(22,291)
(Charged)/credited to profit or loss	於損益 (扣除) / 計入	(4,947)	373	(12,213)	(16,787)
Release upon payment of dividends to profit or loss	於支付股息時撥回損益	4,732	—	—	4,732
Exchange differences	匯兌差額	306	—	—	306
At 31 December 2024	於2024年12月31日	(9,475)	(1,602)	(22,963)	(34,040)

21 遞延稅項 (續)

(b) 遞延稅項負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEFERRED TAXATION (continued)

(b) Deferred tax liabilities (continued)

At the end of the reporting period, no deferred tax asset has been recognised in respect of tax loss amounting to HK\$338,318,000 (2023: HK\$378,107,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$116,107,000 (2023: HK\$163,662,000) and HK\$56,039,000 (2023: HK\$56,039,000) that will be expired from 2024 to 2028 and from 2037 to 2038, respectively. Other losses may be carried forward indefinitely.

As at 31 December 2024, deferred tax assets have not been recognised in respect of deductible temporary differences arising from allowance inventories and credit loss amounting to HK\$3,469,000 (2023: HK\$13,507,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the PRC EIT Law, withholding tax is imposed on dividends declared at 10% in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the undistributed profit of certain PRC subsidiaries as at 31 December 2024 amounting to HK\$188,785,000 (2023: HK\$163,741,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

21 遞延稅項 (續)

(b) 遞延稅項負債 (續)

於報告期末，由於未來溢利流入之不可預測性，並無就為數338,318,000港元（2023年：378,107,000港元）的稅務虧損確認遞延稅項資產。未確認稅務虧損中包括116,107,000港元（2023年：163,662,000港元）及56,039,000港元（2023年：56,039,000港元）分別自2024年至2028年及自2037年至2038年屆滿之虧損。其他虧損可無限期結轉。

於2024年12月31日，並無就存貨及信貸虧損撥備產生的可扣減暫時差額3,469,000港元（2023年：13,507,000港元）確認遞延稅項資產，原因為不大可能有應課稅溢利可動用可扣減暫時差額予以抵扣。

根據中國企業所得稅法，由2008年1月1日起，中國附屬公司須就其所賺溢利所宣派的股息按10%的稅率繳納預扣稅。於2024年12月31日，本集團並無就若干中國附屬公司未分派溢利所產生的暫時差額188,785,000港元（2023年：163,741,000港元）於綜合財務報表計提遞延稅項，原因為本集團能控制該等暫時差額的轉回時間且該等差額在可見未來很可能不會轉回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 INVENTORIES

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	199,443	216,131
Work in progress	在製品	43,242	61,031
Finished goods	製成品	233,863	231,585
		476,548	508,747

The cost of inventories is recognised as expenses and included in cost of sales amounted to HK\$2,372,585,000 (2023: HK\$2,078,371,000).

As at 31 December 2024, the inventories of the Group are stated after a provision for impairment on inventories of approximately HK\$79,032,000 (2023: HK\$94,457,000).

Accounting policies of inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises merchandises and other direct costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

22 存貨

存貨成本確認為開支並計入銷售成本，金額為2,372,585,000港元（2023年：2,078,371,000港元）。

於2024年12月31日，本集團的存貨賬面值已計提存貨減值撥備約79,032,000港元（2023年：94,457,000港元）。

存貨的會計政策

存貨以成本與可變現淨值兩者中的較低者呈列。成本使用加權平均法確定。製成品的成本包括商品及其他直接成本。成本根據加權平均成本分配給個別庫存項目。購買的存貨成本乃在扣除回扣及折讓後確定。可變現淨值乃在日常業務過程中的估計售價減進行銷售所需的估計成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES

23 貿易及其他應收款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables	貿易應收款項	649,369	573,533
Less: allowance for credit losses (note 3.1 (ii)(b)(ii))	減：信貸虧損撥備 (附註3.1(ii)(b)(ii))	(23,362)	(30,679)
Trade receivables, net	貿易應收款項，淨額	626,007	542,854
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Cash consideration receivables (note a)	應收現金代價 (附註a)	—	28,918
Prepayments for purchasing raw materials and operating expenses	購買原材料的預付款項及經營開支	93,499	58,689
Rental and other deposits	租金及其他按金	45,406	38,642
Other taxes recoverable	其他應退還稅項	32,066	26,300
Net investment in sublease	分租淨投資	858	2,448
Others	其他	9,259	8,168
		181,088	163,165
Total trade and other receivables	貿易及其他應收款項總額	807,095	706,019
Less:	減：		
Non-current portion of other receivables	其他應收款項的非即期部分	(29,822)	(19,272)
Current portion	即期部分	777,273	686,747

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES (continued)

- (a) The balance represents the consideration receivables in relation to the disposal of 51% equity interest in Chengdu Xingang Sponge Co. Ltd. completed in 2019. According to the sale and purchase agreement, the total cash consideration of the disposal was agreed to be settled in four instalments.

According to a supplemental agreement between 賽諾 (浙江) 聚氨酯新材料有限公司 (Sinomax (Zhejiang) Polyurethane Technology Limited*), a wholly-owned subsidiary of the Company, and the purchaser of 51% equity interest in Chengdu Xingang Sponge Co. Ltd. dated 11 March 2022, the payment arrangement of the fourth instalment (the “**Fourth Instalment**”) was revised as follows:

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

together with the payable interest which shall accrue from and including the Second Payment Due Date (as defined in the sale and purchase agreement) until and including the respective dates of actual payments as set out in (i), (ii) and (iii) above, respectively, at the rate of 3% per annum.

The Group received the settlement of RMB25,000,000 and RMB10,000,000 during the year ended 31 December 2024 and 31 December 2023, respectively, as set out in (iii) and (ii) above.

* English translated name is for identification purpose only.

23 貿易及其他應收款項 (續)

- (a) 該結餘為於2019年完成出售成都新港海綿有限公司51%股權的應收代價。根據買賣協議，雙方同意出售事項的總現金代價將分四期支付。

根據本公司全資附屬公司賽諾 (浙江) 聚氨酯新材料有限公司與成都新港海綿有限公司51%股權的買方所訂立日期為2022年3月11日的補充協議，第四期 (「**第四期**」) 的付款安排修改如下：

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

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

誠如上文第(iii)及(ii)項所載，本集團於截至2024年12月31日及2023年12月31日止年度分別收到結算款人民幣25,000,000元及人民幣10,000,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES (continued)

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

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 30 days	30日以內	299,538	291,527
31 to 60 days	31至60日	182,853	166,643
61 to 90 days	61至90日	96,867	80,161
91 to 180 days	91至180日	32,678	3,188
181 to 365 days	181至365日	14,071	1,335
		626,007	542,854

23 貿易及其他應收款項 (續)

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

以下為經扣除信貸虧損撥備的貿易收款項的賬齡分析（根據發票日期呈列）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES (continued)

(i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

They are generally due for settlement within one year and therefore are all classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables from certain customers of the Group, whose contractual cash flows represent solely payments of principal and interest, were factored to reputable financial institutions under non-recourse factoring arrangement according to the Group's daily fund management needs. These trade receivable's business model is therefore achieved both by collecting contractual cash flows and selling of these assets. Such trade receivables were therefore classified as financial assets carried at fair value through other comprehensive income.

For details of the accounting policies and impairment policies, please refer to note 3.1(ii)(b).

(ii) Fair value of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

23 貿易及其他應收款項 (續)

(i) 貿易應收款項之分類

貿易應收款項為日常業務過程中就售出商品或進行服務應收客戶的款項。

彼等一般應在一年內結清，因此都歸入流動資產。貿易應收款項初步按除非按公平值確認時其包含重大融資成分否則可無條件收取的有關代價金額確認。本集團持有貿易應收款項旨在收取合約現金流量，因此後續採用實際利率法按攤銷成本進行計量。

應收本集團若干客戶的貿易應收款項（其合約現金流量僅為支付本金及利息）根據本集團日常資金安排需求在無追索權保理安排下保理予聲譽良好的金融機構。因此，該等貿易應收款項的業務模式透過收取合約現金流量及出售該等資產實現。故此，該等貿易應收款項分類為透過其他全面收益按公平值列賬的金融資產。

有關會計政策及減值政策詳情，請參閱附註3.1(ii)(b)。

(ii) 貿易應收款項之公平值

由於即期應收款項的短期性質，其賬面值被認為與其公平值相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES (continued)

(iii) Impairment and risk exposure

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Information about the impairment of trade receivables and the group's exposure to credit risk and foreign currency risk can be found in note 3.1(ii)(b).

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate net carrying amount of HK\$122,599,000 (2023: HK\$183,846,000) which are past due as at 31 December 2024. Out of the past due balances, HK\$7,615,000 (2023: HK\$8,290,000) has been past due 90 days or more and is not considered as in default by considering the background of the trade receivables and historical payment arrangement of these trade receivables. The Group does not hold any collateral over the balances.

23 貿易及其他應收款項 (續)

(iii) 減值及風險敞口

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期虧損撥備。有關貿易應收款項的減值及集團所面臨的信貸風險及外幣風險的資料可參閱附註3.1(ii)(b)。

於2024年12月31日，本集團的貿易應收款項結餘包括賬面淨值合共為122,599,000港元（2023年：183,846,000港元）的應收款項，其於2024年12月31日已逾期。於逾期結餘當中，7,615,000港元（2023年：8,290,000港元）已逾期90日或以上，惟經考慮貿易應收款項的背景及該等貿易應收款項的歷史付款安排，其並不被視為違約。本集團並無就該等結餘持有任何抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 BILL RECEIVABLES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bill receivables	應收票據	117,599	72,211
Less: allowance for credit losses	減：信貸虧損撥備	(5,234)	(5,234)
		112,365	66,977

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

該等金額為於報告期末尚未逾期的應收票據。以下為於報告期末按其到期時間呈列的應收票據（經扣除信貸虧損撥備）賬齡分析：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 30 days	30日以內	23,374	11,949
31 to 60 days	31至60日	18,956	11,614
61 to 90 days	61至90日	23,810	11,691
91 to 180 days	91至180日	43,704	31,723
181 to 365 days	181至365日	2,521	—
		112,365	66,977

Included in the bill receivables above amounting to approximately HK\$94,968,000 (31 December 2023: HK\$40,649,000) had been endorsed for settling the trade payables for which the maturity dates of the bill receivables have not yet fallen due as at the end of the reporting period. All bill receivables of the Group are with a maturity period of less than one year.

上述應收票據中約94,968,000港元（2023年12月31日：40,649,000港元）已獲批准用以償付貿易應付款項，當中應收票據的到期日於報告期末尚未到期。本集團的所有應收票據的到期期限均少於一年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

As at 31 December 2024, the effective interest rates of the factored trade receivables at FVOCI ranged from 5.49% to 6.99% per annum (2023: 6.01% to 7.51% per annum). Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in note 3.3. As at 31 December 2024 and 2023, the fair value changes on trade receivables at FVOCI are insignificant and accordingly, no fair value changes are recognised in equity as FVOCI reserve.

25 透過其他全面收益按公平值列賬的貿易應收款項

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

於2024年12月31日，透過其他全面收益按公平值列賬的該等辦理保理的貿易應收款項的實際利率介乎每年5.49%至6.99%（2023年：每年6.01%至7.51%）之間。有關其公平值計量所採納之估值技術及主要輸入數據之詳情於附註3.3披露。於2024年及2023年12月31日，透過其他全面收益按公平值列賬的貿易應收款項的公平值變動並不重大，因此，概無於權益確認公平值變動為透過其他全面收益按公平值列賬的儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 FINANCIAL INSTRUMENTS (BY CATEGORY)

(i) Categories of financial instruments

		2024 2024年		2023 2023年	
		Financial assets at fair value through other comprehensive income		Financial assets at fair value through other comprehensive income	
		Financial assets at amortised cost	value through other comprehensive income	Financial assets at amortised cost	value through other comprehensive income
		按攤銷成本列賬之金融資產	按公平值列賬之金融資產	按攤銷成本列賬之金融資產	按公平值列賬之金融資產
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Trade receivables	貿易應收款項	626,007	—	542,854	—
Bill receivables	應收票據	112,365	—	66,977	—
Deposits and other receivables (excluding prepayments and other taxes recoverable)	按金及其他應收款項 (不包括預付款項及其他應退還稅項)	55,523	—	78,176	—
Cash and cash equivalents	現金及現金等價物	262,436	—	309,923	—
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	—	36,472	—	34,129

26 金融工具 (按類別劃分)

(i) 金融工具的類別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 FINANCIAL INSTRUMENTS (BY CATEGORY) (continued)

(i) Categories of financial instruments (continued)

		2024 2024年 Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 千港元	2023 2023年 Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 千港元
Financial liabilities	金融資產		
Trade and other payables (excluding deferred government grant)	貿易及其他應付款項 (不包括遞延政府補助)	742,991	674,976
Bill payables	應付票據	29,690	31,183
Bank borrowings	銀行借款	401,102	441,878
Lease liabilities	租賃負債	342,689	280,740

Note:

The fair values of the financial assets and liabilities at amortised cost approximate their carrying amounts.

附註：

按攤銷成本列賬之金融資產及負債之公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 CASH AND CASH EQUIVALENTS

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Cash at banks and in hand	銀行及手頭現金	262,436	309,923

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Denominated in:	以下列貨幣計值：		
– HK\$	– 港元	41,762	30,238
– RMB	– 人民幣	126,679	147,922
– US\$	– 美元	87,074	118,638
– VND	– 越南盾	3,274	10,714
– Canadian Dollars	– 加元	3,633	2,396
– Others	– 其他	14	15
		262,436	309,923

Note:

For the years ended 31 December 2024 and 2023, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

As at 31 December 2024, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$126,679,000 (2023: HK\$147,922,000), approximately HK\$126,656,000 (2023: HK\$147,920,000) of which was domiciled in the mainland China. The RMB is not freely convertible into other currencies in the mainland China, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

截至2024年及2023年12月31日止年度，本集團對銀行結餘進行減值評估，且結論為對手方銀行違約之可能性並不重大，因此並無作出信貸虧損撥備。

於2024年12月31日，本集團以人民幣計值的現金及銀行結餘約為126,679,000港元（2023年：147,922,000港元），其中約126,656,000港元（2023年：147,920,000港元）存放於中國內地。在中國內地，人民幣不能自由兌換成其他貨幣，但根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲准經營外匯業務的銀行將人民幣兌換成其他貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 TRADE AND OTHER PAYABLES

28 貿易及其他應付款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade payables	貿易應付款項	487,035	452,711
Accrued operating expenses	應計經營開支	90,303	85,355
Accrued salaries	應計薪金	89,572	58,615
Other taxes payable	其他應付稅款	27,700	32,228
Accrued royalties	應計使用權費	33,226	26,238
Refundable deposits received	已收可退還按金	9,794	15,044
Deferred government grant	遞延政府補助	869	1,288
Others	其他	5,361	4,785
		256,825	223,553
Total trade and other payables	貿易及其他應付款項總額	743,860	676,264
Less:	減：		
Non-current portion of deferred government grant	遞延政府補助之非即期部分	(494)	(900)
Current portion	即期部分	743,366	675,364

Included in trade and other payables above amounting to HK\$94,968,000 (2023: HK\$40,649,000) had been settled by endorsed bills for which the maturity dates of the bills receivables are not yet fallen due as at the end of the reporting period (note 24).

上述貿易及其他應付款項中94,968,000港元(2023年：40,649,000港元)乃以已背書票據償付，其應收票據的到期日於報告期末尚未到期(附註24)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 TRADE AND OTHER PAYABLES (continued)

The credit period of trade payables ranged from 30 to 60 days. The following is the aging analysis of trade payables based on invoice date.

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 30 days	30日以内	302,254	304,211
31 to 60 days	31至60日	96,598	95,418
61 to 90 days	61至90日	38,806	22,820
91 to 180 days	91至180日	39,894	23,251
Over 180 days	超過180日	9,483	7,011
		487,035	452,711

29 BILL PAYABLES

The following is the aging analysis of bill payables at the end of the reporting periods presented based on bills issue dates:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 30 days	30日以内	3,305	7,340
31 to 60 days	31至60日	2,151	10,002
61 to 90 days	61至90日	—	5,010
91 to 180 days	91至180日	24,234	8,831
		29,690	31,183

28 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。以下為按發票日期呈列的貿易應付款項的賬齡分析。

29 應付票據

以下為於報告期末按票據出具日期呈列的應付票據賬齡分析：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 UNSECURED BANK BORROWINGS

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Trade financing	貿易融資	278,182	284,034
Revolving borrowings	循環借款	117,200	128,200
Term borrowings	定期借款	5,720	29,644
		401,102	441,878

All bank borrowings carry a variable-rate interest with reference to Hong Kong Interbank Offered Rate, Secured Overnight Financing Rate and Loan Prime Rate plus a specific margin of the relevant banks.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings, are as follows:

所有銀行借款均按浮動利率，參考香港銀行同業拆借利率、有擔保隔夜融資利率及最優惠貸款利率加上相關銀行的特定利潤率計息。

本集團的借款實際利率（其亦相等於訂約利率）範圍如下：

		2024	2023
		2024年	2023年
Effective interest rates (per annum):	實際利率（每年）：		
Variable-rate borrowings	浮動利率借款	2.80%-6.43%	3.10%-7.41%

The Group's borrowings that are denominated in currencies other than HK\$ are set out below:

本集團以港元以外的貨幣列值的借款載列如下：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
RMB	人民幣	227,743	249,168
US\$	美元	62,139	52,578

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 UNSECURED BANK BORROWINGS (continued)

The Group's banking facilities are secured by the corporate guarantees given by the Company and certain subsidiaries of the Company except for a guarantee at RMB13,200,000 (2023: RMB13,200,000) the bank facilities granted to a subsidiary of the Group was provided by a non-controlling shareholder of this subsidiary of the Group.

30 無抵押銀行借款 (續)

本集團之銀行融資以本公司及本公司若干附屬公司所提供之公司擔保為抵押，惟本集團一間附屬公司獲授的銀行融資人民幣13,200,000元（2023年：人民幣13,200,000元）由本集團該附屬公司的非控股股東提供擔保除外。

31 SHARE CAPITAL

31 股本

		Number of shares 股份數目 '000 千股	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 2023, 31 December 2023 and 31 December 2024	於2023年1月1日、2023年12月31日及 2024年12月31日	10,000,000	1,000,000
Issued and fully paid:			
At 1 January 2023, 31 December 2023 and 31 December 2024	於2023年1月1日、2023年12月31日及 2024年12月31日	1,750,002	175,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 SHARE OPTION SCHEMES

The Post-IPO Share Option Scheme

On 4 March 2014, a share option scheme was adopted by the shareholders of the Company (the “**Post-IPO Share Option Scheme**”). The Post-IPO Share Option Scheme becomes valid and effective on 10 July 2014 and will expire on the business day preceding the tenth anniversary thereof. Subject to the rules of the Post-IPO Share Option Scheme, grantees may exercise the share options granted under the Post-IPO Share Option Scheme at any time during the period commencing from the date of grant and up to such expiry date as determined by the Board.

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.

The eligible participants include any full-time or part-time employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents and advisers who, in the opinion of the directors of the Company, will contribute or have contributed to the Company and/or any of its subsidiaries.

32 購股權計劃

首次公開發售後購股權計劃

於2014年3月4日，本公司股東採納購股權計劃（「**首次公開發售後購股權計劃**」）。首次公開發售後購股權計劃於2014年7月10日生效，並將於緊接其第十個週年日前的營業日屆滿。按照首次公開發售後購股權計劃的規則，承授人可在自授出日期起至董事會釐定之屆滿日期止的期間內隨時行使根據首次公開發售後購股權計劃獲授予的購股權。

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。

合資格參與者包括本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員（包括執行、非執行及獨立非執行董事），以及本公司董事認為將會或已對本公司及／或其任何附屬公司作出貢獻的任何供應商、客戶、顧問、代理及諮詢人員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 SHARE OPTION SCHEMES (continued)

The Post-IPO Share Option Scheme (continued)

The subscription price of a share of the Company in respect of any particular share option granted under the Post-IPO Share Option Scheme shall be such price as the directors of the Company in its absolute discretion shall determine, save that such price shall at least be the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

The maximum number of shares in respect of which share options may be granted under the Post-IPO Share Option Scheme and under any other share option schemes of the Group must not in aggregate exceed 10% of the total number of shares of the Company in issue at the Listing Date (without taking into account any shares that may be issued upon the full exercise of the options granted pursuant to the Pre-IPO Share Option Scheme), being 165,000,000 shares of the company ("Option Limit"). Options which have lapsed in accordance with the terms of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) will not be counted for the purpose of calculating the Option Limit. Subject to the approval of the shareholders of the Company, the Company may refresh the Option Limit at any time provided that (i) the Option Limit as refreshed does not exceed 10% of the shares of the Company in issue as at the date of the approval by the shareholders of the Company; and (ii) the options previously granted (including those outstanding, cancelled, lapsed in accordance with the provisions of the Post-IPO Share Option Scheme or exercised options) will not be counted for the purpose of calculating the Option Limit as refreshed. The Company may also, with the approval of the shareholders of the Company, grant share options in respect of shares of the Company in excess of the Option Limit (as refreshed from time to time) to eligible participants specifically identified by the Company before such approval is sought.

32 購股權計劃 (續)

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任何特定購股權所涉及的本公司股份認購價將由本公司董事全權酌情釐定，惟不得低於下列較高者：(i)授出當日聯交所每日報價表所示本公司股份的收市價，而授出日期必須為聯交所開放進行買賣證券業務的日子；(ii)緊接授出當日前五個營業日聯交所每日報價表所示本公司股份收市價的平均值；及(iii)本公司股份面值。

根據首次公開發售後購股權計劃及本集團任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過上市日期本公司已發行股份總數（惟不計及因根據首次公開發售前購股權計劃授出的購股權獲悉數行使而可能發行的任何股份）的10%，即165,000,000股本公司股份（「購股權上限」）。計算購股權上限時，根據首次公開發售後購股權計劃（或本公司任何其他購股權計劃）的條款已失效的購股權將不予計算在內。在獲得本公司股東批准的情況下，本公司可隨時重新釐定購股權上限，惟：(i)更新購股權上限不得超逾本公司股東授出有關批准當日本公司已發行股份的10%；及(ii)計算更新購股權上限時，先前已授出的購股權（包括根據首次公開發售後購股權計劃的條款尚未行使、已註銷、失效或已行使的購股權）將不予計算。本公司亦可在本公司股東批准後，向本公司於尋求有關批准前特別指定的合資格參與者授出所涉本公司股份數目超逾購股權上限（以不時更新者為準）的購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 SHARE OPTION SCHEMES (continued)

The Post-IPO Share Option Scheme (continued)

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Group at any time shall not exceed 30% of the issued shares of the Company from time to time. No share options shall be granted under any schemes of the Company (including the Post-IPO Share Option Scheme) if this will result in the 30% limit being exceeded.

The total number of shares issued and which fall to be issued upon exercise of the share options granted under the Post-IPO Share Option Scheme and any other share option schemes of the Group (including both exercised and outstanding options) to each grantee in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares of the Company in issue as at the date of offer to grant. Any further grant of share options in excess of this 1% limit shall be subject to shareholders' approval in a general meeting.

32 購股權計劃 (續)

首次公開發售後購股權計劃 (續)

儘管有上述規定，在任何時間因行使根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出但尚未行使的全部購股權而可能發行的股份總數，不得超過本公司不時已發行股份的30%。倘授出購股權將導致超逾上述30%的上限，則不得根據本公司任何計劃（包括首次公開發售後購股權計劃）授出任何購股權。

每名承授人在截至提出授出當日的任何12個月期間因行使根據首次公開發售後購股權計劃及本集團任何其他購股權計劃所獲授購股權（包括已行使及尚未行使者）而獲發行及將獲發行的股份總數，不得超過截至提出授出當日本公司已發行股份的1%。另行授出超逾上述1%上限的購股權須在股東大會上獲股東批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 SHARE OPTION SCHEMES (continued)

The Post-IPO Share Option Scheme (continued)

In addition, any grant of share options to a director; chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive directors (excluding any independent non-executive director who is proposed to be an option holder) of the Company. If the Company proposes to grant share options to a substantial shareholder or any independent non-executive director of the Company or their respective associates which will result in the number of shares of the Company issued and to be issued upon exercise of share options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of offer of such grant representing in aggregate over 0.1% of the shares of the Company in issue; and having an aggregate value in excess of HK\$5 million, based on the closing price of the Company's shares at the date of offer of each grant, such further grant of share options will be subject to, in addition to the approval of the independent non-executive directors, the approval of shareholders of the Company in general meeting.

32 購股權計劃 (續)

首次公開發售後購股權計劃 (續)

此外，本公司董事、最高行政人員或主要股東或彼等各自的聯繫人被授予任何購股權，須獲得本公司獨立非執行董事（不包括獲建議持有購股權的任何獨立非執行董事）的批准。倘本公司建議向本公司主要股東或任何獨立非執行董事或彼等各自的聯繫人授出購股權，而在行使已獲授及將獲授購股權（包括已行使、已註銷及尚未行使的購股權）後將導致於截至提出授出日期（包括該日）止12個月期間已發行及將發行的本公司股份數目合計超過本公司已發行股份的0.1%；及根據各提出授出日期本公司股份的收市價計算，總值超過5百萬港元，則除須待獨立非執行董事批准外，亦須經本公司股東在股東大會上批准，始可進一步授出購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 SHARE OPTION SCHEMES (continued)

The Post-IPO Share Option Scheme (continued)

The below table discloses movements of the Company's share options held by the Group's directors, senior management and employees:

Options	Vesting period	Exercise period	Outstanding at 1 January 2023 於2023年1月1日尚未行使	Lapsed during the year 於年內失效 (Note) (附註)	Outstanding at 31 December 2023 於2023年12月31日尚未行使	Lapsed during the year 於年內失效 (Note) (附註)	Outstanding at 31 December 2024 於2024年12月31日尚未行使
購股權	歸屬期	行使期					
<i>Directors</i> 董事							
Tranche 1 第一批	26.01.2017 – 26.01.2018 2017年1月26日至 2018年1月26日	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	3,600,000	(3,600,000)	–	–	–
Tranche 2 第二批	26.01.2017 – 26.01.2019 2017年1月26日至 2019年1月26日	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	3,600,000	(900,000)	2,700,000	(2,700,000)	–
			7,200,000	(4,500,000)	2,700,000	(2,700,000)	–
<i>Senior management</i> 高級管理層							
Tranche 1 第一批	26.01.2017 – 26.01.2018 2017年1月26日至 2018年1月26日	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	700,000	(700,000)	–	–	–
Tranche 2 第二批	26.01.2017 – 26.01.2019 2017年1月26日至 2019年1月26日	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	700,000	(250,000)	450,000	(450,000)	–
			1,400,000	(950,000)	450,000	(450,000)	–

32 購股權計劃 (續)

首次公開發售後購股權計劃 (續)

下表披露由本集團董事、高級管理層及僱員持有的本公司購股權變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

32 SHARE OPTION SCHEMES (continued)

The Post-IPO Share Option Scheme (continued)

Options	Vesting period	Exercise period	Outstanding at 1 January 2023 於2023年 1月1日 尚未行使	Lapsed during the year 於年內 失效 (Note) (附註)	Outstanding at 31 December 2023 於2023年 12月31日 尚未行使	Lapsed during the year 於年內 失效 (Note) (附註)	Outstanding at 31 December 2024 於2024年 12月31日 尚未行使
購股權	歸屬期	行使期					
Employees 僱員							
Tranche 1 第一批	26.01.2017 – 26.01.2018 2017年1月26日至 2018年1月26日	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	5,250,000	(5,250,000)	–	–	–
Tranche 2 第二批	26.01.2017 – 26.01.2019 2017年1月26日至 2019年1月26日	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	5,250,000	–	5,250,000	(5,250,000)	–
			10,500,000	(5,250,000)	5,250,000	(5,250,000)	–
			19,100,000	(10,700,000)	8,400,000	(8,400,000)	–
Exercisable at the end of the reporting period 於報告期末可予行使			19,100,000		8,400,000		–

Note:

Three eligible participants, who have been granted share options under the Post-IPO Share Option Scheme have ceased to be eligible participants upon termination of employment and the said share options have automatically lapsed during the year ended 31 December 2023. All options expired during the year ended 31 December 2024. The lapsed share options amounting to HK\$1,265,000 (2023: HK\$2,174,000) are transferred from share options reserve to retained profits.

32 購股權計劃 (續)

首次公開發售後購股權計劃 (續)

Options	Vesting period	Exercise period	Outstanding at 1 January 2023 於2023年 1月1日 尚未行使	Lapsed during the year 於年內 失效 (Note) (附註)	Outstanding at 31 December 2023 於2023年 12月31日 尚未行使	Lapsed during the year 於年內 失效 (Note) (附註)	Outstanding at 31 December 2024 於2024年 12月31日 尚未行使
購股權	歸屬期	行使期					
Employees 僱員							
Tranche 1 第一批	26.01.2017 – 26.01.2018 2017年1月26日至 2018年1月26日	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	5,250,000	(5,250,000)	–	–	–
Tranche 2 第二批	26.01.2017 – 26.01.2019 2017年1月26日至 2019年1月26日	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	5,250,000	–	5,250,000	(5,250,000)	–
			10,500,000	(5,250,000)	5,250,000	(5,250,000)	–
			19,100,000	(10,700,000)	8,400,000	(8,400,000)	–
Exercisable at the end of the reporting period 於報告期末可予行使			19,100,000		8,400,000		–

附註：

根據首次公開發售後購股權計劃獲授購股權的三名合資格參與者，因僱傭關係終止而不再為合資格參與者，相關購股權已於截至2023年12月31日止自動失效。所有購股權已於截至2024年12月31日止年度屆滿。該等失效購股權涉及金額1,265,000港元（2023年：2,174,000港元）已由購股權儲備轉撥至保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 SHARE OPTION SCHEMES (continued)

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 授出日期	Number of share options granted 授出購股權 數目	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Fair value per share option 每份購股權 之公平值 HK\$ 港元
Tranche 1 – Directors 第一批—董事	26.01.2017 2017年1月26日	3,750,000	26.01.2018-25.01.2023 2018年1月26日至 2023年1月25日	0.69	0.2022
Tranche 1 – Senior management 第一批—高級管理層	26.01.2017 2017年1月26日	950,000	26.01.2018-25.01.2023 2018年1月26日至 2023年1月25日	0.69	0.2041
Tranche 1 – Employees 第一批—僱員	26.01.2017 2017年1月26日	10,700,000	26.01.2018-25.01.2023 2018年1月26日至 2023年1月25日	0.69	0.2041
Tranche 2 – Directors 第二批—董事	26.01.2017 2017年1月26日	3,750,000	26.01.2019-25.01.2024 2019年1月26日至 2024年1月25日	0.69	0.2002
Tranche 2 – Senior management 第二批—高級管理層	26.01.2017 2017年1月26日	950,000	26.01.2019-25.01.2024 2019年1月26日至 2024年1月25日	0.69	0.2027
Tranche 2 – Employees 第二批—僱員	26.01.2017 2017年1月26日	10,700,000	26.01.2019-25.01.2024 2019年1月26日至 2024年1月25日	0.69	0.2027

No outstanding share option as at 31 December 2024. (2023: The weighted average remaining contractual lives is 0.07 years.)

The fair value of the share options at the grant date, calculated using the Binomial Model was approximately HK\$6,249,000. The Group did not recognise any expense (2023: Nil) for the year ended 31 December 2024 in relation to the share options under the Post-IPO Share Option Scheme granted by the Company.

32 購股權計劃 (續)

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：

於2024年12月31日，並無尚未行使的購股權（2023年：加權平均剩餘合約年期為0.07年）。

購股權於授出日期使用二項式模型計算之公平值為約6,249,000港元。截至2024年12月31日止年度，本集團概無就本公司授出的首次公開發售後購股權計劃項下之購股權確認任何開支（2023年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before income tax to net cash generated from operations:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	199,495	122,612
Adjustments for:	經下列各項調整：		
Amortisation of intangible assets	無形資產攤銷	1,778	1,778
Depreciation of investment properties	投資物業折舊	2,469	2,516
Depreciation of property, plant and equipment	物業、廠房及設備折舊	71,296	70,506
Depreciation of right-of-use assets	使用權資產折舊	84,138	75,391
Finance costs	財務成本	50,085	49,785
Net (reversal of)/provision for impairment losses of financial assets	金融資產減值虧損(撥回)／撥備淨額	(4,158)	1,321
Interest income	利息收入	(6,867)	(4,515)
Gain on change in fair value of 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之公平值變動收益	(458)	(210)
Loss on initial recognition of investment in subleases	首次確認分租投資之虧損	—	761
Loss/(gain) on disposal of property plant and equipment	出售物業、廠房及設備的虧損／(收益)	12,158	(1,211)
(Reversal of provision)/provision for inventories	存貨(撥備撥回)／撥備	(15,425)	34,189
Share of profit of an associate	應佔聯營公司溢利	(5,025)	—

33 綜合現金流量表附註

(a) 除所得稅前溢利與經營產生現金淨額的對賬：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Reconciliation of profit before income tax to net cash generated from operations: (continued)

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前經營溢利	389,486	352,923
Changes in working capital:	營運資金變動：		
Changes in inventories	存貨變動	38,878	7,070
Changes in trade and other receivables	貿易及其他應收款項變動	(143,698)	(126,792)
Changes in 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變動	(1,885)	(10,957)
Changes in bill receivables	應收票據變動	(46,937)	4,534
Changes in trade and other payables	貿易及其他應付款項變動	62,908	202,091
Changes in contract liabilities	合約負債變動	(2,761)	3,620
Changes in bill payables	應付票據變動	(460)	25,901
Changes in net investment in sublease	分租投資淨額變動	814	594
Changes in deferred government grant	遞延政府補助變動	(379)	(371)
Net cash generated from operations	經營產生現金淨額	295,966	458,613

33 綜合現金流量表附註 (續)

(a) 除所得稅前溢利與經營產生現金淨額的對賬：(續)

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前經營溢利	389,486	352,923
Changes in working capital:	營運資金變動：		
Changes in inventories	存貨變動	38,878	7,070
Changes in trade and other receivables	貿易及其他應收款項變動	(143,698)	(126,792)
Changes in 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變動	(1,885)	(10,957)
Changes in bill receivables	應收票據變動	(46,937)	4,534
Changes in trade and other payables	貿易及其他應付款項變動	62,908	202,091
Changes in contract liabilities	合約負債變動	(2,761)	3,620
Changes in bill payables	應付票據變動	(460)	25,901
Changes in net investment in sublease	分租投資淨額變動	814	594
Changes in deferred government grant	遞延政府補助變動	(379)	(371)
Net cash generated from operations	經營產生現金淨額	295,966	458,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Net book amount:	賬面淨值：		
Property, plant and equipment (note 16)	物業、廠房及設備 (附註16)	13,018	562
(Loss)/gain on disposal of property, plant and equipment (note 7)	出售物業、廠房及設備的 (虧損)／收益 (附註7)	(12,158)	1,211
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	860	1,773

33 綜合現金流量表附註 (續)

(b) 出售物業、廠房及設備之所得款項

於綜合現金流量表中，出售物業、廠房及設備之所得款項包括：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

33 綜合現金流量表附註 (續)

(c) Net debt reconciliation

(c) 淨負債對賬

		Unsecured bank borrowings 無抵押 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net debt as at 1 January 2023	於2023年1月1日的淨負債	(522,259)	(299,741)	(3,779)	(825,779)
Financing cash flows	融資現金流	107,142	97,373	22,191	226,706
Non-cash changes:	非現金變動：				
Finance costs	財務成本	(29,829)	(15,233)	—	(45,062)
Net movement of leases	租賃變動淨額	—	(63,945)	—	(63,945)
Dividends declared to non-controlling interests	已宣派予非控股權益之股息	—	—	(18,412)	(18,412)
Foreign exchange translation	外匯換算	3,068	806	—	3,874
Net debt as at 31 December 2023	於2023年12月31日的淨負債	(441,878)	(280,740)	—	(722,618)
Financing cash flows	融資現金流	60,117	102,136	42,918	205,171
Non-cash changes:	非現金變動：				
Finance costs	財務成本	(23,271)	(17,893)	—	(41,164)
Net movement of leases	租賃變動淨額	—	(149,584)	—	(149,584)
Dividend declared to shareholders	已宣派予股東之股息	—	—	(40,250)	(40,250)
Dividend declared to non-controlling interests	已宣派予非控股權益之股息	—	—	(2,668)	(2,668)
Foreign exchange translation	外匯換算	3,930	3,392	—	7,322
Net debt as at 31 December 2024	於2024年12月31日的淨負債	(401,102)	(342,689)	—	(743,791)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions and balances with related parties:

Relationship 關係	Nature of transactions/balances 交易／結餘性質	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Fellow subsidiary 同系附屬公司	Repayment of operating lease 償還經營租賃	10,902	9,541

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

Compensation of key management personnel

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	11,336	12,183
Performance related incentive payments	表現相關獎勵付款	7,057	887
Retirement benefit schemes contributions	退休福利計劃供款	110	135
		18,503	13,205

The performance related incentive disclosed above include HK\$7,057,000 (2023: HK\$887,000) of bonuses payable under a performance related incentive scheme which were unpaid as at year end and are included in other payables. In addition, the retirement benefit scheme contributions disclosed in note 10 include HK\$110,000 (2023: HK\$135,000) of obligations payable to the key management personnel.

34 關連方披露

除綜合財務報表其他部分所披露者外，本集團與關連方有下列交易及結餘：

此外，於兩個年度內，本集團均免費使用本公司同系附屬公司持有的若干商標。

主要管理人員的薪酬

董事及其他主要管理層成員於報告期的薪酬如下：

上文所披露的表現相關獎勵包括於年末尚未支付並計入其他應付款項的根據績效激勵計劃應付的花紅7,057,000港元（2023年：887,000港元）。此外，附註10所披露的退休福利計劃供款包括應付主要管理人員的責任110,000港元（2023年：135,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 COMMITMENTS UNDER OPERATING LEASES

The Group as lessor

Property rental income earned during the year was HK\$11,425,000 (2023: HK\$6,752,000) and all of the properties held for rental purpose have committed lessees for the next few months to sixteen years (2023: few months to seventeen years).

Minimum lease payments receivable on leases are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	6,823	9,040
In the second year	第二年	3,446	5,787
In the third year	第三年	3,528	3,375
In the fourth year	第四年	3,613	3,404
In the fifth year	第五年	1,900	3,273
After five years	五年以後	711	2,710
		20,021	27,589

36 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting periods but not recognised as liabilities is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備已訂約但未於綜合財務報表撥備的資本開支	19,610	17,494

35 經營租賃項下之承擔

本集團為出租人

於年內賺取之物業租金收入為11,425,000港元（2023年：6,752,000港元）及就收取租金目的所持有之所有物業於未來數月至十六年（2023年：數月至十七年）均有已承諾承租人。

就租賃應收的最低租賃款項如下：

36 資本承擔

於報告期末已訂約但並未確認為負債的重大資本開支如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries are as follows:

37 本公司主要附屬公司詳情

本公司主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ operations/ establishment	Issued and fully paid share capital/ registered capital/ charter capital/ quota capital	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company	Principal activities
附屬公司名稱	註冊成立／經營／成立地點	已發行及繳足股本／註冊資本／章程資本／定額資本	本公司持有股本／註冊資本／章程資本／定額資本及投票權的比例	主要業務
			At 31 December 於12月31日	
			20242023	
			2024年2023年	
Directly owned				
直接擁有				
Treasure Range Holdings Limited	Hong Kong	Ordinary shares HK\$27	100%	100% Investment holding
Treasure Range Holdings Limited	香港	普通股27港元	100%	100% 投資控股
Indirectly owned				
間接擁有				
Ascension International Development Limited	The BVI	Ordinary shares US\$1	100%	100% Investment holding
高晉國際發展有限公司	英屬處女群島	普通股1美元	100%	100% 投資控股
Fullelite Limited	The BVI	Ordinary shares US\$10	100%	100% Investment holding
傑豐有限公司	英屬處女群島	普通股10美元	100%	100% 投資控股
Year Prosper Limited	The BVI	Ordinary shares US\$10	100%	100% Investment holding
盛年有限公司	英屬處女群島	普通股10美元	100%	100% 投資控股
Wonderful Health Limited	The BVI	Ordinary shares US\$10	100%	100% Investment holding
Wonderful Health Limited	英屬處女群島	普通股10美元	100%	100% 投資控股
Sinomax International Investment Limited	The BVI	Ordinary shares US\$10	100%	100% Investment holding and provision of treasury management services
聖諾盟國際投資有限公司	英屬處女群島	普通股10美元	100%	100% 投資控股及提供財資管理服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

37 本公司主要附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ operations/ establishment	Issued and fully paid share capital/ registered capital/ charter capital/ quota capital 已發行及繳足股本／ 註冊資本／章程資本／ 定額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本／ 註冊資本／章程資本／ 定額資本及投票權的比例		Principal activities
附屬公司名稱	註冊成立／ 經營／成立地點		At 31 December 於12月31日		主要業務
			2024 2024年	2023 2023年	
Sinomax Health & Household Products Limited 聖諾盟健康家居用品有限公司	Hong Kong 香港	Ordinary shares HK\$1,000,000 普通股1,000,000港元	100%	100%	Retail and wholesale of health and household products 零售及批發健康及家居產品
Sinomax International Trading Limited 聖諾盟國際貿易有限公司	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	100%	100%	Trading of health and household products 健康及家居產品買賣
Dongguan Sinohome Limited* (note 1) 東莞賽諾家居用品有限公司 (附註1)	The PRC 中國	Registered capital HK\$32,000,000 註冊資本32,000,000港元	100%	100%	Manufacture and sale of health and household products 製造及銷售健康及家居產品
Shandong Sinomax Household Products and Technology Limited* (note 1) 山東賽諾家居科技有限公司 (附註1)	The PRC 中國	Registered capital RMB30,000,000 註冊資本人民幣30,000,000元	100%	100%	Processing, manufacturing and sales of polyurethane foam 加工、製造及銷售聚氨酯泡沫
Shanghai Luen Tai Polyurethane Co., Ltd* (note 1) 上海聯大海綿有限公司 (附註1)	The PRC 中國	Registered capital RMB20,000,000 註冊資本人民幣20,000,000元	100%	100%	Sales of polyurethane foam 銷售聚氨酯泡沫
Sinohome Household Products (Shenzhen) Limited* (note 1) 賽諾家居用品 (深圳) 有限公司 (附註1)	The PRC 中國	Registered capital HK\$1,000,000 註冊資本1,000,000港元	100%	100%	Retail and wholesale of health and household products 零售及批發健康及家居產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

37 本公司主要附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ operations/ establishment	Issued and fully paid share capital/ registered capital/ charter capital/ quota capital 已發行及繳足股本／ 註冊資本／章程資本／ 定額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本／ 註冊資本／章程資本／ 定額資本及投票權的比例		Principal activities
附屬公司名稱	註冊成立／ 經營／成立地點		At 31 December 於12月31日 2024 2023 2024年 2023年		主要業務
Sinomax (Zhejiang) Polyurethane Technology Limited* (note 1)	The PRC	Registered capital US\$52,000,000	100%	100%	Manufacture and sale of health and household products
賽諾（浙江）聚氨酯新材料有限公司（附註1）	中國	註冊資本52,000,000美元	100%	100%	製造及銷售健康及家居產品
Sinomax Kuka (Zhejiang) Foam Co. Limited* (note 2) (“Sinomax Kuka”)	The PRC	Registered capital US\$2,100,000	51%	51%	Manufacture and sale of polyurethane foam
浙江聖諾盟顧家海綿有限公司（附註2）（「聖諾盟顧家」）	中國	註冊資本2,100,000美元	51%	51%	製造及銷售聚氨基酯泡沫
Sinomax (Dongguan) Sleep Technology Limited* (notes 1 and 3)	The PRC	Registered capital RMB5,000,000	100%	100%	Retail and wholesale of health and household products
盛諾（東莞）睡眠科技有限公司（附註1及3）	中國	註冊資本人民幣5,000,000元	100%	100%	零售及批發健康及家居產品
Sinomax USA, Inc.	The US	100 shares of common stock of no par value	100%	100%	Wholesale of health and household products
Sinomax USA, Inc.	美國	100股無面值普通股	100%	100%	批發健康及家居產品
Sinomax East, Inc.	The US	1 share of common stock with no par value	100%	100%	Manufacture of health and household products
Sinomax East, Inc.	美國	1股無面值普通股	100%	100%	製造健康及家居產品
Dormeo North American, LLC (“Dormeo”)	The US	Issued and fully paid share capital US\$50,481,560	51.31%	51.31%	Investment holding
Dormeo North American, LLC（「Dormeo」）	美國	已發行及繳足股本50,481,560美元	51.31%	51.31%	投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

37 本公司主要附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ operations/ establishment	Issued and fully paid share capital/ registered capital/ charter capital/ quota capital 已發行及繳足股本／ 註冊資本／章程資本／ 定額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本／ 註冊資本／章程資本／ 定額資本及投票權的比例 At 31 December 於12月31日 2024 2023 2024年 2023年		Principal activities
附屬公司名稱	註冊成立／ 經營／成立地點				主要業務
Dormeo Canada Limited (previously known as TSTV Canada Limited)	Canada	1,000 shares of common stock of no par value	51.31%	51.31%	Retail and wholesale of health and household products
Dormeo Canada Limited (前稱TSTV Canada Limited)	加拿大	1,000股無面值普通股	51.31%	51.31%	零售及批發健康及家居產品
Sinomax (Vietnam) Polyurethane Technology Limited (note 1)	Vietnam	Charter capital US\$1,100,000	100%	100%	Manufacture and sale of polyurethane foam
Sinomax (Vietnam) Polyurethane Technology Limited (附註1)	越南	章程資本1,100,000美元	100%	100%	製造及銷售聚氨酯泡沫
Sinomax (Vietnam) Household Products Limited (note 1)	Vietnam	Charter capital US\$1,500,000	100%	100%	Manufacture and sale of health and household products
Sinomax (Vietnam) Household Products Limited (附註1)	越南	章程資本1,500,000美元	100%	100%	製造及銷售健康及家居產品

Notes:

- (1) The companies are registered in the form of wholly foreign owned enterprise.
- (2) The companies are registered in the form of sino-foreign equity joint venture.
- (3) The company was acquired on 21 April 2023.

All the principal subsidiaries operate predominantly in their respective places of incorporation/establishment. None of the subsidiaries had issued any debt securities at the end of or any time during the reporting periods.

* English translated name is for identification purpose only.

附註：

- (1) 該等公司以外商獨資企業形式註冊。
- (2) 該等公司以中外合資企業形式註冊。
- (3) 該公司於2023年4月21日收購。

所有主要附屬公司主要於其各自註冊成立/成立地點營運。概無附屬公司於報告期末或其中任何時間發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 NON-CONTROLLING INTERESTS

38 非控股權益

Name of subsidiary	Place of establishment and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
附屬公司名稱	成立地點及主要營業地點	非控股權益所持擁有權益及投票權的比例		分配至非控股權益之溢利／(虧損)		累計非控股權益	
		2024	2023	2024	2023	2024	2023
		2024年	2023年	2024年	2023年	2024年	2023年
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Sinomax Kuka	The PRC	49%	49%	25,243	20,344	79,554	51,037
聖諾盟顧家	中國						
Dormeo	The US	48.69%	48.69%	(662)	(2,435)	(53,503)	(58,305)
	美國						
				24,581	17,909	26,051	(7,268)

(a) Sinomax Kuka

Summarised financial information in respect of each of Group's subsidiaries that had material non-controlling interests is set out below. The summarised financial information below represents amounts before the elimination of intragroup transactions.

(a) 聖諾盟顧家

以下載列本集團各間擁有重大非控股權益的附屬公司的摘要財務資料。以下摘要財務資料所呈列金額尚未抵銷集團內交易。

		At 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	226,536	175,583
Non-current assets	非流動資產	28,156	38,721
Current liabilities	流動負債	(92,337)	(110,146)
Net assets	資產淨值	162,355	104,158
Total equity attributable to	下列人士應佔權益總額		
– owners of the Company	– 本公司擁有人	82,801	53,121
– non-controlling interests	– 非控股權益	79,554	51,037
		162,355	104,158

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 NON-CONTROLLING INTERESTS (continued)

(a) Sinomax Kuka (continued)

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收入	415,660	414,067
Expenses	開支	(364,144)	(372,545)
Profit for the year	年內溢利	51,516	41,522
Profit for the year attributable to	下列人士應佔年內溢利		
– owners of the Company	– 本公司擁有人	26,273	21,178
– non-controlling interests	– 非控股權益	25,243	20,344
		51,516	41,522
Other comprehensive income/(expense) for the year attributable to	下列人士應佔年內其他全面 收益／(開支)		
– owners of the Company	– 本公司擁有人	1,530	(1,621)
– non-controlling interests	– 非控股權益	1,470	(1,557)
		3,000	(3,178)
Total comprehensive income for the year attributable to	下列人士應佔年內全面收益總額		
– owners of the Company	– 本公司擁有人	27,803	19,555
– non-controlling interests	– 非控股權益	26,713	18,789
		54,516	38,344
Dividend paid to non-controlling interests	支付予非控股權益之股息	2,668	15,191
Net cash inflow from operating activities	經營活動現金流入淨額	71,897	56,172
Net cash outflow from investing activities	投資活動現金流出淨額	(1,134)	(2,680)
Net cash outflow from financing activities	融資活動現金流出淨額	(36,518)	(42,612)
Net cash inflow	現金流入淨額	34,245	10,880

38 非控股權益 (續)

(a) 聖諾盟顧家 (續)

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收入	415,660	414,067
Expenses	開支	(364,144)	(372,545)
Profit for the year	年內溢利	51,516	41,522
Profit for the year attributable to	下列人士應佔年內溢利		
– owners of the Company	– 本公司擁有人	26,273	21,178
– non-controlling interests	– 非控股權益	25,243	20,344
		51,516	41,522
Other comprehensive income/(expense) for the year attributable to	下列人士應佔年內其他全面 收益／(開支)		
– owners of the Company	– 本公司擁有人	1,530	(1,621)
– non-controlling interests	– 非控股權益	1,470	(1,557)
		3,000	(3,178)
Total comprehensive income for the year attributable to	下列人士應佔年內全面收益總額		
– owners of the Company	– 本公司擁有人	27,803	19,555
– non-controlling interests	– 非控股權益	26,713	18,789
		54,516	38,344
Dividend paid to non-controlling interests	支付予非控股權益之股息	2,668	15,191
Net cash inflow from operating activities	經營活動現金流入淨額	71,897	56,172
Net cash outflow from investing activities	投資活動現金流出淨額	(1,134)	(2,680)
Net cash outflow from financing activities	融資活動現金流出淨額	(36,518)	(42,612)
Net cash inflow	現金流入淨額	34,245	10,880

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 NON-CONTROLLING INTERESTS (continued)

(b) Dormeo

		At 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current assets	流動資產	85,871	71,998
Non-current assets	非流動資產	324	1,246
Current liabilities	流動負債	(196,080)	(193,016)
Net liabilities	負債淨額	(109,885)	(119,772)
Total deficit attributable to	下列人士應佔虧絀總額		
– owners of the Company	– 本公司擁有人	(56,382)	(61,467)
– non-controlling interests	– 非控股權益	(53,503)	(58,305)
		(109,885)	(119,772)

38 非控股權益 (續)

(b) Dormeo

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 NON-CONTROLLING INTERESTS (continued)

(b) Dormeo (continued)

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	293,009	279,125
Expenses	開支	(294,369)	(284,126)
Loss for the year	年內虧損	(1,360)	(5,001)
Loss for the year attributable to	下列人士應佔年內虧損		
– owners of the Company	– 本公司擁有人	(698)	(2,566)
– non-controlling interests	– 非控股權益	(662)	(2,435)
		(1,360)	(5,001)
Total comprehensive expense for the year attributable to	下列人士應佔年內全面開支總額		
– owners of the Company	– 本公司擁有人	(698)	(2,569)
– non-controlling interests	– 非控股權益	(662)	(2,435)
		(1,360)	(5,004)
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出) 淨額	3,049	(978)
Net cash outflow from investing activities	投資活動現金流出淨額	(165)	(142)
Net cash inflow from financing activities	融資活動現金流入淨額	–	–
Net cash inflow/(outflow)	現金流入／(流出) 淨額	2,884	(1,120)

38 非控股權益 (續)

(b) Dormeo (續)

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	293,009	279,125
Expenses	開支	(294,369)	(284,126)
Loss for the year	年內虧損	(1,360)	(5,001)
Loss for the year attributable to	下列人士應佔年內虧損		
– owners of the Company	– 本公司擁有人	(698)	(2,566)
– non-controlling interests	– 非控股權益	(662)	(2,435)
		(1,360)	(5,001)
Total comprehensive expense for the year attributable to	下列人士應佔年內全面開支總額		
– owners of the Company	– 本公司擁有人	(698)	(2,569)
– non-controlling interests	– 非控股權益	(662)	(2,435)
		(1,360)	(5,004)
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出) 淨額	3,049	(978)
Net cash outflow from investing activities	投資活動現金流出淨額	(165)	(142)
Net cash inflow from financing activities	融資活動現金流入淨額	–	–
Net cash inflow/(outflow)	現金流入／(流出) 淨額	2,884	(1,120)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL INFORMATION AND RESERVES OF THE COMPANY

39 本公司財務資料及儲備報表

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司的權益	779,389	779,389
Current assets	流動資產		
Other receivables	其他應收款項	139	516
Bank balances and cash	銀行結餘及現金	296	304
		435	820
Current liabilities	流動負債		
Other payables	其他應付款項	1,056	106
Amounts due to subsidiaries	應付附屬公司款項	132,267	88,444
		133,323	88,550
Net current liabilities	流動負債淨額	(132,888)	(87,730)
Total assets less current liabilities	總資產減流動負債	646,501	691,659
Capital and reserves	資本及儲備		
Share capital	股本	175,000	175,000
Reserves	儲備	471,501	516,659
Total equity	權益總額	646,501	691,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL INFORMATION AND RESERVES OF THE COMPANY (continued)

39 本公司財務資料及儲備報表 (續)

Movements in the Company's reserves

本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	404,520	(5)	3,439	119,239	527,193
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	—	(3,534)	(3,534)
Dividend paid	已付股息	—	—	—	(7,000)	(7,000)
Lapse of share options	購股權失效	—	—	(2,174)	2,174	—
At 31 December 2023	於2023年12月31日	404,520	(5)	1,265	110,879	516,659
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	—	(4,908)	(4,908)
Dividend paid	已付股息	—	—	—	(40,250)	(40,250)
Lapse of share options	購股權失效	—	—	(1,265)	1,265	—
At 31 December 2024	於2024年12月31日	404,520	(5)	—	66,986	471,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

40.1 Principles of consolidation and equity accounting

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

(i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations by the Group (except for business combination under common control) are accounted for using the acquisition method. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

40 其他可能屬重要的會計政策概要

40.1 綜合賬目及權益法會計原則

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。

(i) *附屬公司*

附屬公司指本集團擁有控制權之所有實體（包括結構性實體）。當本集團因參與實體而對可變回報承受風險或享有權利，且有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司在控制權轉至本集團當日起全面綜合入賬。附屬公司在該控制權終止當日起停止綜合入賬。

本集團的業務合併（同一控制下的業務合併除外）採用收購法核算。集團內公司間交易、結餘及集團公司間交易的未變現收益均予對銷。未變現虧損亦予以對銷，除非交易有證據證明已轉讓資產出現減值。附屬公司會計政策已按需要作出變動，以確保與本集團所採納之政策貫徹一致。

非控股權益於附屬公司業績及權益中所佔份額分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.1 Principles of consolidation and equity accounting (continued)

(ii) *An Associate*

An associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting after initially being recognised at cost.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investee have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investment is tested for impairment in accordance with the policy described in Note 40.7.

40 其他可能屬重要的會計政策概要(續)

40.1 綜合賬目及權益法會計原則(續)

(ii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的實體，一般本集團擁有其20%至50%投票權時出現上述情況。於聯營公司的投資初始按成本確認後以權益會計法入賬。

當本集團分佔權益會計投資的虧損相等於或超過在該實體的權益(包括任何其他無抵押長期應收賬項)，則本集團不確認進一步虧損，除非其已產生義務或已代其他實體付款。

本集團與其聯營公司之間交易的未變現收益按本集團在該實體的權益予以對銷。未變現虧損亦予以對銷，除非交易提供證據證明所轉讓的資產出現減值。權益入賬被投資者的會計政策已在需要時作出變動，以確保與本集團所採納的政策一致。

權益入賬投資的賬面值根據附註40.7所述的政策進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.1 Principles of consolidation and equity accounting (continued)

(iii) *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in an "other reserve" within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

40 其他可能屬重要的會計政策概要(續)

40.1 綜合賬目及權益法會計原則(續)

(iii) 擁有權權益變動

本集團將其與非控股權益進行而不構成喪失控制權的交易視為與本集團權益擁有人之間進行的交易。擁有權權益變動會導致控股與非控股權益賬面值調整，以反映各自於附屬公司的相對權益。非控股權益調整金額與已付或已收代價的差額，乃於本公司擁有人應佔權益內「其他儲備」中確認。

倘本集團因喪失控制權、共同控制權或重大影響力而停止對一筆投資綜合入賬或使用權益會計法入賬，於實體的任何保留權益按公平值重新計量，有關賬面值變動在損益內確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益之入賬而言，其公平值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額，按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味著先前在其他全面收益確認的金額重新分類至損益或根據適用香港財務報告準則所訂明／准許者，轉撥至另一權益類別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

40 其他可能屬重要的會計政策概要 (續)

40.2 業務合併

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值；
- 對所收購業務先前擁有人產生的負債；
- 本集團發行的股權；
- 或然代價安排產生的任何資產或負債的公平值；及
- 任何先前存在的附屬公司股權的公平值。

於業務合併收購的可識別資產以及承擔的負債及或然負債，除有限例外情況外，初始按收購日期的公平值計量。本集團按逐項收購基準以公平值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.2 Business combinations (continued)

Acquisition-related costs are expensed as incurred. The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial asset. Amounts classified as a financial asset are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

40 其他可能屬重要的會計政策概要 (續)

40.2 業務合併 (續)

收購相關成本於產生時支銷。下列各項：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 先前於被收購實體的任何股本權益於收購日期的公平值

超出所收購可識別資產淨值的公平值時，其差額記作商譽。倘上述金額低於所收購業務可識別資產淨值的公平值，有關差額會作為一項議價購買直接於損益確認。

倘任何部分現金代價的結算遞延，則日後應付金額會折現至匯兌日期的現值。所用折現率為實體的遞增借貸利率，即按可資比較條款及條件可向獨立財務機構取得的類似借貸的利率。

或然代價被分類為權益或金融資產。被分類為金融資產之金額其後重新按公平值計量，而公平值之變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公平值計量。因該項重新計量產生的任何收益或虧損於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

40.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The executive directors of the Group (the "Executive Directors") are regarded as the CODM who will review the operating results of the Group on a consolidated basis, and make strategic decisions.

40.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong Dollars ("HK\$") which is the Company's functional and presentation currency.

40 其他可能屬重要的會計政策概要(續)

40.3 獨立財務報表

於附屬公司投資按成本扣除減值列賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過於宣派股息期間附屬公司的全面收益總額，或倘該投資於獨立財務報表內的賬面值超過於綜合財務報表內被投資方的資產淨值（包括商譽）的賬面值，則於收到該等股息時須對該投資進行減值測試。

40.4 分類報告

經營分部的報告方式與向主要經營決策者（「主要經營決策者」）提供的內部報告方式一致。

本集團的執行董事（「執行董事」）被視為主要經營決策者，彼等將按綜合基準審閱本集團的經營業績並作出戰略決策。

40.5 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所列報之各項目，乃按該實體經營所處的主要經濟環境中的貨幣（「功能貨幣」）計量。綜合財務報表以港元（「港元」）呈列，而港元則為本公司之功能貨幣及呈列貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.5 Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Foreign exchange gains or losses are presented in the consolidated statement of profit or loss and other comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

40 其他可能屬重要的會計政策概要 (續)

40.5 外幣換算 (續)

(ii) 交易及結餘

外幣交易均按交易或估值（倘項目重估）當日之現行匯率將外幣金額換算為功能貨幣。因結算此等交易及因按年終匯率換算以外幣計值之貨幣資產及負債而產生之匯兌收益及虧損，均於綜合損益及其他全面收益表內確認。

所有匯兌收益或虧損均於綜合損益及其他全面收益表呈列。

按公平值計量以外幣計值的非貨幣項目，採用釐定公平值當日的匯率換算。按公平值計量的資產及負債的換算差額作為公平值收益或虧損的一部分進行呈報。例如，非貨幣資產及負債（如透過損益按公平值持有的股權）的換算差額在損益中確認，作為公平值收益或虧損的一部分，而分類為透過其他全面收益按公平值列賬的非貨幣資產的換算差額在其他全面收益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.5 Foreign currency translation (continued)

(iii) Group companies

The results and financial positions of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- (b) income and expenses for each consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

40 其他可能屬重要的會計政策概要 (續)

40.5 外幣換算 (續)

(iii) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體，其業績及財務狀況均按以下方式換算為呈列貨幣：

- (a) 各綜合財務狀況表中的資產及負債項目均按綜合財務狀況表日期的收市匯率換算；
- (b) 各綜合損益及其他全面收益表中的收入及開支均按平均匯率換算（除非平均匯率不能合理地反映交易當日現行匯率的累計影響，在此情況下此等收入及開支均按該等交易當日的匯率換算）；及
- (c) 所產生的所有匯兌差額均於其他全面收益內確認。

收購海外實體所產生之商譽及公平值調整均視為海外實體之資產及負債，並按收市匯率換算。所產生之貨幣換算差額於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.6 Investment properties

Investment property, principally comprising land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at carrying values, representing cost less depreciation and impairment provision. Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives of 20 years.

40.7 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

40 其他可能屬重要的會計政策概要 (續)

40.6 投資物業

投資物業主要由土地及樓宇組成，其持有目的為獲得長期租金收益或作為資本增值或兩者兼備，惟並非由本集團佔用。此外，亦包括在建物業或將來會發展為投資物業的物業。投資物業初始按成本列賬，包括相關的交易成本及適用的借款成本。在初始確認後，投資物業按賬面值（指成本減折舊及減值撥備）列賬。折舊乃使用直線法計算，以在其估計的20年可使用年期分配其成本。

40.7 非金融資產減值

具有無限可使用年期之無形資產毋須攤銷，惟須每年進行減值測試或當發生事件或情況改變顯示可能出現減值時，作出更頻密檢討。其他資產於發生事件或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之金額確認入賬。可收回金額指資產公平值減出售成本與使用價值兩者中之較高者。就評估減值而言，資產按大致上獨立於其他資產或資產組別現金流入的獨立可識別現金流入之最低水平（現金產生單位）歸類。已減值之非金融資產於各報告期末檢討是否可能撥回減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.8 Investment and other financial assets and liabilities

(i) Classification

The Group classifies its financial assets and liabilities in the follow measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and liabilities and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

40 其他可能屬重要的會計政策概要 (續)

40.8 投資及其他金融資產及負債

(i) 分類

本集團將其金融資產及負債分為以下計量類別：

- 其後透過其他全面收益或透過損益按公平值計量者；及
- 按攤銷成本計量者。

該分類視乎實體管理金融資產及負債的業務模式及現金流量的合約條款而定。

就按公平值計量的資產而言，其收益及虧損將於損益或其他全面收益(OCI)入賬。就並非持作買賣的權益工具投資而言，其視乎本集團於初步確認時是否作出不可撤回選擇將透過其他全面收益按公平值(FVOCI)列賬之權益投資入賬。

本集團於且僅有於管理該等資產之業務模式發生變動時重新分類債務投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.8 Investment and other financial assets and liabilities (continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset or liability at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

40 其他可能屬重要的會計政策概要 (續)

40.8 投資及其他金融資產及負債 (續)

(ii) 確認及終止確認

以常規方式買賣的金融資產均於交易日（即本集團承諾購買或出售該資產當日）確認。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓，且本集團已大致上將擁有權的所有風險和回報轉移，則終止確認該等金融資產。

(iii) 計量

於初步確認時，本集團按公平值計量金融資產或負債，若金融資產並非透過損益按公平值列賬，則需加上收購該金融資產直接產生的交易成本。透過損益按公平值列賬的金融資產之交易成本於損益中支銷。

釐定現金流量是否僅為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.8 Investment and other financial assets and liabilities (continued)

(iii) Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other losses, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

40 其他可能屬重要的會計政策概要 (續)

40.8 投資及其他金融資產及負債 (續)

(iii) 計量 (續)

債務工具

債務工具的後續計量取決於本集團用於管理該資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分兩個計量類別。

- 攤銷成本：為收取合約現金流量而持有的資產，倘該等現金流量僅為支付本金及利息，則有關資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入財務收入。終止確認所產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損一併於「其他虧損，淨額」中呈列。減值虧損於綜合損益及其他全面收益表內作為單獨項目列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.8 Investment and other financial assets and liabilities (continued)

(iii) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

40 其他可能屬重要的會計政策概要 (續)

40.8 投資及其他金融資產及負債 (續)

(iii) 計量 (續)

債務工具 (續)

- 透過其他全面收益按公平值列賬：為收取合約現金流量及為出售金融資產而持有的資產，倘該等資產的現金流量僅為支付本金及利息，則有關資產以透過其他全面收益按公平值列賬計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損、利息收入及外匯收益及虧損而言，於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／(虧損)中確認。該等金融資產的利息收入以實際利率法計入財務收入中。外匯收益及虧損於其他收益／(虧損)中呈列，而減值開支則於損益表內作為單獨項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.8 Investment and other financial assets and liabilities (continued)

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For other receivables and deposits, the Group applies the general approach in assessing the expected credit loss. See note 3.1(ii)(b) for further details of how the expected credit loss allowance is measured.

40.9 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

40 其他可能屬重要的會計政策概要(續)

40.8 投資及其他金融資產及負債(續)

(iv) 減值

本集團按前瞻性基準評估與按攤銷成本及透過其他全面收益按公平值計量的債務工具有關的預期信貸虧損。所應用的減值方法視乎信貸風險有否顯著增加而定。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定全期預期虧損將於初始確認應收款項時確認。對於其他應收款及按金，本集團採用一般方法評估預期信貸虧損。關於預期信貸虧損撥備計量方法的進一步詳情請見附註3.1(ii)(b)。

40.9 現金及現金等價物

就綜合現金流量表內呈列而言，現金及現金等價物包括手頭現金、原到期日為三個月或以下或可隨時兌換為已知金額現金且價值變動風險極微的金融機構通知存款及銀行透支。銀行透支在綜合財務狀況表的流動負債項下借款中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.10 Share capital

Ordinary shares are classified as equity (note 31).

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

40.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. These amounts are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

40.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as prepayment for liquidity services and amortised over the period of the facility to which it relates.

40 其他可能屬重要的會計政策概要(續)

40.10 股本

普通股分類為權益(附註31)。

發行新股份或購股權直接應佔新增加成本乃於權益列作所得款項扣減(經扣減稅項)。

40.11 貿易及其他應付款項

貿易及其他應付款項指財政年度末前本集團獲提供貨品及服務而未支付的負債。倘付款到期日為一年或以下(如仍在正常經營週期中,則可較長時間),該等款額歸類為流動負債,否則按非流動負債呈列。

該等款項初始按公平值確認,其後採用實際利率法按攤銷成本計量。

40.12 借款

借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回金額的任何差額於借款期間用實際利率法在損益內確認。在貸款很有可能部分或全部提取的情況下,就設立貸款融資支付的費用乃確認為貸款的交易成本。在此情況下,該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下,該費用撥充資本作為流動資金服務的預付款項,並於其相關融資期間內予以攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.12 Borrowings (continued)

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss and other comprehensive income as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

40.13 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period which they are incurred.

40 其他可能屬重要的會計政策概要 (續)

40.12 借款 (續)

當合約中規定之責任被履行、取消或屆滿時借款從綜合財務狀況表中剔除。已消除或轉讓給另一方之金融負債之賬面值與已支付代價(包括已轉讓之任何非現金資產或承擔之負債)之間的差額，於綜合損益及其他全面收益表確認為財務成本。

除非本集團有無條件權利將債務結算日期遞延至報告期後至少12個月，否則借款將被歸入流動負債。

40.13 借款成本

收購、興建或生產合資格資產直接應佔的一般及特定借款成本乃於有關資產完工及準備好作其擬定用途或作銷售所需期間內撥充資本。合資格資產指必須經過一段長時間籌備以作其擬定用途或作銷售的資產。

特定借款在未用於合資格資產的開支前進行的暫時性投資所賺取的投資收入，將從可用作撥充資本的借款成本扣除。

其他借款成本在產生期間支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.14 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

40 其他可能屬重要的會計政策概要(續)

40.14 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入計算的應付稅項，並根據由於暫時性差異及未使用稅務虧損而導致的遞延稅項資產及負債變動作出調整。

(i) *即期所得稅*

即期所得稅開支按報告期末本公司附屬公司及聯營公司經營並產生應課稅收入所在的國家已頒佈或實質頒佈的稅法計算。管理層定期評估報稅表中對有關須詮釋適用稅務規例的情況，就預期須向稅務機構支付的款項作出適當的撥備。

(ii) *遞延所得稅*

遞延所得稅按資產及負債的稅基與於綜合財務報表中賬面值的暫時差額按負債法全數計提撥備。然而，倘遞延稅項負債源自商譽的初始確認，則遞延稅項負債不予確認。倘遞延所得稅源自初始確認交易（業務合併除外）的資產或負債，而交易時並不影響會計及應課稅損益，則遞延所得稅亦不會入賬。遞延所得稅採用預期在有關遞延所得稅資產變現或遞延所得稅負債獲清償時適用的報告期末前已頒佈或實質頒佈的稅率（及法例）釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.14 Current and deferred income tax (continued)

(ii) *Deferred income tax (continued)*

Deferred tax assets are recognised only if it is probable that future taxable amount will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

40 其他可能屬重要的會計政策概要 (續)

40.14 即期及遞延所得稅 (續)

(ii) *遞延所得稅 (續)*

遞延稅項資產僅在未來有應課稅金額可供動用該等暫時差額及虧損時予以確認。

倘公司能控制撥回暫時差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益內確認，惟與於其他全面收益或直接於權益確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.15 Employee benefits

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(i) Retirement benefit costs

The Group participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by government or trustee-administered funds.

The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods.

The Group also contributes on a monthly basis to various defined contribution plans and other employee social security plans, including pension, medical, other welfare benefits, organised and administered by the relevant governmental authorities in respect of its employees in the People's Republic of China (the "PRC"). The Group contributes to these plans based on certain percentages of the total salary of employees, subject to certain ceiling, as stipulated by the relevant regulations.

Contributions to these plans are expensed as incurred.

40 其他可能屬重要的會計政策概要 (續)

40.15 僱員福利

僱員應享之病假及產假，直至僱員休假時方會確認。

(i) 退休福利成本

本集團參與多個可供所有相關僱員享受的界定供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項之方式撥付。

倘基金並無足夠資產就本期及過往期間之僱員服務向所有僱員支付福利，則本集團並無法定或推定責任作出進一步供款。

本集團亦每月就其中華人民共和國（「中國」）僱員向多個界定供款計劃及其他僱員社會保障計劃供款，包括相關政府機構組織管理的退休金、醫療及其他福利計劃。本集團根據相關法規規定基於僱員薪資總額的若干百分比向該等計劃供款，惟有若干上限。

對該等計劃的供款於產生時確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.15 Employee benefits (continued)

(ii) Bonus entitlements

The expected cost of bonus is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

40.16 Share-based payments

Share-based compensation benefits are provided to employees via the share option scheme, including Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme.

Employee share option

The fair value of options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)

40 其他可能屬重要的會計政策概要 (續)

40.15 僱員福利 (續)

(ii) 花紅權利

當本集團因僱員提供服務而現時承擔法律或推定責任支付花紅，且有關責任能可靠地估計時，花紅的預期成本確認為負債。

花紅的負債預期於12個月內清償，並按清償時預期支付的數額計算。

40.16 以股份為基礎付款

以股份為基礎報酬福利乃透過購股權計劃（包括首次公開發售前購股權計劃及首次公開發售後購股權計劃）向僱員提供。

僱員購股權

根據首次公開發售前購股權計劃及首次公開發售後購股權計劃授出的購股權的公平值確認為僱員福利開支並相應增加權益。將予支銷的總金額乃參考已授出購股權的公平值釐定：

- 包括任何市場表現條件（如實體的股價）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.16 Share-based payments (continued)

Employee share option (continued)

- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

40.17 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

40 其他可能屬重要的會計政策概要 (續)

40.16 以股份為基礎付款 (續)

僱員購股權 (續)

- 不包括任何服務及非市場表現歸屬條件 (如盈利能力、銷售增長目標及於一段特定期間內保留一名實體僱員) 的影響，及
- 包括任何非歸屬條件 (如有關僱員於一段特定期間保留或持有股份的規定) 的影響。

開支總額於歸屬期間 (達成所有規定歸屬條件的期間) 確認。於各期間結束時，實體根據非市場歸屬及服務條件修訂其預期將予歸屬的購股權數目估計。其於損益內確認修訂原定估計 (如有) 的影響，並對權益作出相應調整。

40.17 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任有可能導致資源流出，且金額能可靠估計時會就法律索賠、服務保證及妥善履行義務確認撥備。毋須就未來經營虧損確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.17 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

40.18 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year; adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

40 其他可能屬重要的會計政策概要 (續)

40.17 撥備 (續)

倘出現多項類似責任，則清償有關責任所需的資源流出的可能性乃經考慮整個責任類別後釐定。即使同一責任類別內任何一個項目的資源流出可能性不大，仍須確認撥備。

撥備按管理層對報告期末履行現有責任所需支出的最佳估計現值計量。用於釐定現值的貼現率為反映現時市場對金錢時間值及負債特定風險評估的稅前利率。撥備隨時間流逝而增加的金額確認為利息開支。

40.18 每股盈利

(i) 每股基本盈利

每股基本盈利乃除以以下項目後計算得出：

以本公司擁有人應佔溢利（不包括支付普通股以外任何權益的成本）除以財政年度已發行普通股的加權平均數目，並根據年內發行的普通股的紅利部分作出調整（扣除庫存股）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.18 Earnings per share (continued)

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

40.19 Leases

As a lessor

The Group classifies all leases as operating leases as the Group will not transfer substantially all the risks and rewards incidental to ownership of the underlying asset. Rental income from operating leases where the Group is a lessor, is recognised within “other income” in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

40 其他可能屬重要的會計政策概要 (續)

40.18 每股盈利 (續)

(ii) *每股攤薄盈利*

每股攤薄盈利調整用於釐定每股基本盈利的因素，並計及：

與潛在攤薄普通股相關的利息及其他融資成本的所得稅後影響，及假設所有潛在攤薄普通股獲轉換，而發行的額外普通股的加權平均數。

40.19 租賃

作為出租人

由於本集團將不會轉移相關資產擁有權之大部分風險及回報，本集團將所有租賃分類為經營租賃。本集團作為出租人之經營租賃之租金收入按租約年期以直線法在綜合損益及其他全面收益表中「其他收入」內確認。獲取經營租賃產生之初始直接成本計入相關資產之賬面值，並按租約年期以確認租賃收入之相同基準確認為開支。相關租賃資產按其性質計入綜合財務狀況表。採納新租賃準則後，本集團毋須對作為出租人所持有資產之會計處理作出任何調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

40.20 Government grants

Grants from the government are recognised at their fair values when there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities and current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

40 其他可能屬重要的會計政策概要 (續)

40.20 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供之補助按其公平值確認入賬。

與成本有關之政府補助遞延入賬，並按彼等擬補償之成本所需期間計入綜合損益及其他全面收益表中。

與購買物業、廠房及設備有關之政府補助列入非流動負債及流動負債作為遞延收入，並按有關資產之預計年期按直線基準在損益內計入。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out below:

本集團於過去五個財政年度之業績以及資產及負債摘要（摘錄自經審核綜合財務報表）載列如下：

RESULTS

業績

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收入	4,091,144	3,608,894	3,171,478	4,259,882	3,231,701
Profit/(loss) before tax	除稅前溢利／（虧損）	199,495	122,612	(49,210)	37,869	69,002
Income tax (expenses)/credit	所得稅（開支）／抵免	(36,846)	(42,110)	12,025	(6,434)	(7,948)
Profit/(loss) for the year	年內溢利／（虧損）	162,649	80,502	(37,185)	31,435	61,054
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	138,068	62,593	(35,970)	15,305	58,523
Non-controlling interest	非控股權益	24,581	17,909	(1,215)	16,130	2,531
		162,649	80,502	(37,185)	31,435	61,054

ASSET AND LIABILITIES

資產及負債

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Total assets	資產總值	2,556,986	2,406,144	2,237,942	2,828,870	2,514,210
Total liabilities	負債總額	(1,557,230)	(1,487,654)	(1,351,002)	(1,822,252)	(1,557,751)
Total equity	權益總額	999,756	918,490	886,940	1,006,618	956,459
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	973,705	925,758	895,201	992,819	954,511
Non-controlling interest	非控股權益	26,051	(7,268)	(8,261)	13,799	1,948
		999,756	918,490	886,940	1,006,618	956,459



SINOMAX

Sinomax Group Limited
盛諾集團有限公司