



Sinomax Group Limited 盛諾集團有限公司

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

Stock Code 股份代號: 1418

INTERIM REPORT
中期報告

2025



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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*)

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

LAM Fei Man (*effective from 16 May 2025*)

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*)

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

林斐雯 (*自2025年5月16日起生效*)

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

企業管治委員會

王志強 (主席)

張傑

張華強

COMPANY SECRETARY

LAM Kam Cheung

公司秘書

林錦祥

AUTHORISED REPRESENTATIVES

CHEUNG Tung

LAM Kam Cheung

授權代表

張棟

林錦祥

AUDITOR

PricewaterhouseCoopers

Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

22/F, Prince's Building

Central

Hong Kong

核數師

羅兵咸永道會計師事務所

根據《財務匯報局條例》註冊的
公眾利益實體核數師

香港

中環

太子大廈22樓

LEGAL ADVISOR

MinterEllisonLLP

43/F Hopewell Centre,

183 Queen's Road East,

Hong Kong

法律顧問

銘德有限法律責任合夥律師事務所

香港

皇后大道東183號

合和中心43樓



CORPORATE INFORMATION

公司資料

TRADING BANKERS

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

SHARE REGISTRARS

Hong Kong share registrar

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

Cayman Islands principal share registrar and transfer office

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

交易銀行

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

股份過戶登記處

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島股份過戶登記總處

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

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2005-2007
Level 20 Tower I
MegaBox Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Hong Kong

總部及香港主要營業地點

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 1418

上市資料

香港聯合交易所有限公司
股份代號：1418

WEBSITE

www.sinomax.com/group

網站

www.sinomax.com/group

INVESTOR RELATIONS CONTACT

email: ir@sinomax.com

投資者關係聯絡

電郵：ir@sinomax.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Sinomax Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six-month period ended 30 June 2025 (the “Reporting Period”).

盛諾集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2025年6月30日止六個月期間(「報告期」)的未經審核簡明綜合中期業績。

BUSINESS REVIEW

Revenue by operating segments

Revenue for the Reporting Period decreased by approximately HK\$110.7 million or approximately 5.5% to approximately HK\$1,892.1 million, as compared to approximately HK\$2,002.8 million for the corresponding period last year.

業務回顧

按經營分部劃分的收入

報告期內收入較去年同期約2,002.8百萬港元減少約110.7百萬港元或約5.5%至約1,892.1百萬港元。

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	Changes 變動 %
China market	中國市場	792,541	863,566	-8.2%
North American market	北美市場	692,022	813,581	-14.9%
Europe and other overseas markets	歐洲及其他海外市場	407,564	325,628	25.2%
Total	總計	1,892,127	2,002,775	-5.5%

The sales in the China market decreased by approximately 8.2% for the Reporting Period, as compared to the corresponding period last year. The decrease was mainly due to the weak economy, low consumer sentiment and fierce price competition in the China market during the Reporting Period.

在中國市場，報告期內銷售額較去年同期減少約8.2%。該減少乃主要由於報告期內中國經濟疲弱、消費情緒低落及價格競爭激烈。

For North American market, sales decreased by approximately 14.9% for the Reporting Period, as compared to the corresponding period last year as a result of the volatile global trade under the tariff policy of the United States (the “U.S.”). The tariffs have significantly disrupted not only trade between the U.S. and China, but also global supply chains, leading to increased uncertainty and operational disruptions in production and logistics.

在北美市場，報告期內銷售額較去年同期減少約14.9%，乃由於美國(「美國」)關稅政策下全球貿易波動。有關關稅措施不僅嚴重擾亂中美貿易，亦對全球供應鏈造成影響，導致生產及物流的不確定性增加及運營中斷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In Europe and other overseas markets, we recorded an increase of sales of approximately 25.2% for the Reporting Period, as compared to the corresponding period last year. The increase was mainly due to increase in our sales to customers in Europe.

Gross Profit

Gross profit decreased by approximately HK\$64.9 million or approximately 12.8% to approximately HK\$442.4 million during the Reporting Period, as compared to approximately HK\$507.3 million for the corresponding period last year. The decrease in gross profit was mainly due to the fact that the Group entered into several new factories lease contracts in 2024 in Vietnam and the U.S. as disclosed in the announcements of the Company dated 12 June 2024 and 17 June 2024, with the view to expanding the Group's business operations in Vietnam and the U.S. These expansions have facilitated and expanded the Group's operations and enabled the Group to meet its customers' growing demands in Vietnam and the U.S., which, at the same time, increased the overhead costs for the Reporting Period as compared to the corresponding period last year.

Costs and expenses

Selling and distribution costs for the Reporting Period decreased by approximately HK\$17.9 million or approximately 7.1% to approximately HK\$235.1 million, as compared to approximately HK\$253.0 million for the six-month period ended 30 June 2024. The decrease was mainly due to the decrease in marketing and advertising expenses of approximately HK\$20.2 million.

Administrative expenses for the Reporting Period decreased by approximately HK\$5.0 million or approximately 4.0% to approximately HK\$119.2 million, as compared to approximately HK\$124.2 million for the six-month period ended 30 June 2024. The decrease was mainly due to decrease in staff costs of approximately HK\$2.8 million.

Profit for the Reporting Period

As a result of the above, profit for the Reporting Period decreased by approximately HK\$43.8 million or approximately 59.0% to approximately HK\$30.4 million, as compared to approximately HK\$74.2 million for the corresponding period last year.

在歐洲及其他海外市場，報告期內錄得銷售額較去年同期增加約25.2%。該增加乃主要由於我們向歐洲客戶的銷售增加。

毛利

報告期內毛利較去年同期約507.3百萬港元減少約64.9百萬港元或約12.8%至約442.4百萬港元。毛利減少乃主要由於本集團於2024年在越南及美國訂立數份新廠房租賃合約（如本公司日期為2024年6月12日及2024年6月17日之公佈所披露），以擴展本集團於越南及美國之業務營運。此等擴張措施促進並擴大了本集團的營運規模，使本集團能夠滿足越南及美國客戶日益增長之需求，惟同時亦導致報告期內間接成本較去年同期有所增加。

成本及開支

報告期內銷售及分銷成本較截至2024年6月30日止六個月期間約253.0百萬港元減少約17.9百萬港元或約7.1%至約235.1百萬港元。該減少主要由於市場推廣及廣告費用減少約20.2百萬港元。

報告期內行政開支較截至2024年6月30日止六個月期間約124.2百萬港元減少約5.0百萬港元或約4.0%至約119.2百萬港元。該減少主要由於員工成本減少約2.8百萬港元。

報告期內溢利

由於上述各項，報告期內溢利較去年同期約74.2百萬港元減少約43.8百萬港元或約59.0%至約30.4百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCE AND CAPITAL RESOURCES

As at 30 June 2025, the Group had net current assets of approximately HK\$353.1 million, as compared to approximately HK\$370.2 million as at 31 December 2024.

Bank balances and cash as at 30 June 2025 increased by approximately HK\$85.9 million or approximately 32.7% to approximately HK\$348.3 million as compared to approximately HK\$262.4 million as at 31 December 2024.

Net cash generated from operating activities amounted to approximately HK\$33.8 million for the Reporting Period as compared to net cash generated from operating activities amounting to approximately HK\$136.9 million for the six-month period ended 30 June 2024.

Borrowings and pledge of assets

As at 30 June 2025, the Group had banking facilities amounting to approximately HK\$1,299.8 million of which approximately HK\$621.2 million was utilized (31 December 2024: banking facilities amounting to approximately HK\$1,251.9 million of which approximately HK\$430.8 million was utilized), which included unsecured bank borrowings and bill payables.

Capital expenditure

The Group's capital expenditure for the Reporting Period amounting to approximately HK\$46.2 million was mainly for the purchase of the Group's plant and machinery (31 December 2024: approximately HK\$65.8 million).

流動資金、財務及資本資源

於2025年6月30日，本集團的流動資產淨值約為353.1百萬港元，而於2024年12月31日則約為370.2百萬港元。

於2025年6月30日，銀行結餘及現金較2024年12月31日約262.4百萬港元增加約85.9百萬港元或約32.7%至約348.3百萬港元。

報告期內經營活動所得現金淨額約為33.8百萬港元，而截至2024年6月30日止六個月期間經營活動所得現金淨額約為136.9百萬港元。

借款及抵押資產

於2025年6月30日，本集團的銀行融資約為1,299.8百萬港元，其中約621.2百萬港元已動用（2024年12月31日：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）（該金額包括無抵押銀行借款及應付票據）。

資本開支

報告期內本集團資本開支約為46.2百萬港元，主要用於購買本集團的廠房及機器（2024年12月31日：約65.8百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial ratios

財務比率

		As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	123.6%	128.6%
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	89.6%	91.8%
Gearing ratio ⁽³⁾	資本負債比率 ⁽³⁾	57.9%	40.1%
Debt to equity ratio ⁽⁴⁾	債務對權益比率 ⁽⁴⁾	23.2%	13.9%

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

⁽¹⁾ 流動比率按流動資產除以流動負債計算。

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

⁽²⁾ 速動比率按流動資產減存貨再除以流動負債計算。

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

⁽³⁾ 資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⁾ Debt to equity ratio is calculated by dividing net debt by total equity. Net debt is defined to include all borrowings net of cash and cash equivalents.

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

FOREIGN CURRENCY EXPOSURE

The Group carries on business mainly in Hong Kong, the PRC, the 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 the Hong Kong Dollar against Renminbi and Vietnamese Dong which could materially affect the Group's results of operations, and therefore no hedging instrument has been employed. The Group will closely monitor the trends of the Renminbi and Vietnamese Dong and take appropriate measures to deal with the foreign exchange exposure if necessary.

外匯風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

TREASURY POLICY AND MARKET RISKS

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

PROSPECTS

The global economic environment in the first half of 2025 was full of instability and challenges. The Group expects that in the following year, the general economy will be continuously dynamic and challenging.

Nevertheless, the Group will continue to explore opportunities and invest in businesses with higher growth potential. As disclosed in the announcement of the Company dated 14 October 2024 (the “**2024 Announcement**”), the Group invested in a European entity (the “**Target Company**”, together with its subsidiaries, the “**Target Group**”) with a consideration of EUR6 million (equivalent to approximately HK\$50.99 million at an exchange rate of EUR1:HK\$8.4985 as set out in the 2024 Announcement). The Group recorded a lucrative return of approximately HK\$5.0 million from its share of the Target Company's profit in 2024. As disclosed in the announcement of the Company dated 4 August 2025 (the “**2025 Announcement**”), the Group further subscribed for additional shares at a consideration of EUR5 million (equivalent to approximately HK\$45.9 million at an exchange rate of EUR1:HK\$9.18 as set out in the 2025 Announcement). Following this further subscription, the Group holds a 55% equity interest in the Target Company, which is classified as a subsidiary. Accordingly, the financial results of the subsidiary will be consolidated into the Group's accounts in 2025.

庫務政策及市場風險

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

前景

2025年上半年，全球經濟環境充滿不穩定性與挑戰。本集團預期未來一年整體經濟仍將持續波動且充滿挑戰。

儘管如此，本集團將繼續發掘機會及投資於高增長潛力業務。誠如本公司日期為2024年10月14日之公佈（「**2024年公佈**」）所披露，本集團以代價6百萬歐元（按2024年公佈所列1歐元兌8.4985港元之匯率計算，相當於約50.99百萬港元）投資一間歐洲實體（「**目標公司**」，連同其附屬公司統稱「**目標集團**」）。本集團於2024年錄得約5.0百萬港元應佔目標公司溢利的可觀回報。誠如本公司日期為2025年8月4日之公佈（「**2025年公佈**」）所披露，本集團以代價5百萬歐元（按2025年公佈所列1歐元兌9.18港元之匯率計算，相當於約45.9百萬港元）進一步認購額外股份。此次進一步認購完成後，本集團持有目標公司55%股權，目標公司現列為附屬公司。因此，該附屬公司的財務業績將於2025年綜合併入本集團賬目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Board considers that increasing the Group's equity interest in the Target Company will not only further strengthen the established business relationship, but also leverage operational synergies, solidify a long term strategic collaboration and broaden the Group's customer base. By gaining a controlling stake, the Group expects to streamline decision-making processes, and improve service offerings tailored to the Target Group. This strategic investment is anticipated to unlock new avenues for innovation, facilitate the exchange of industry knowledge and insights, and support the Group's long-term growth objectives. For details, please refer to the 2025 Announcement.

Moving forward, 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.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.5 cent per share for the Reporting Period (for the six-month period ended 30 June 2024: HK\$1.0 cent), amounting to approximately HK\$8,750,000 in total, to be paid in cash on Wednesday, 8 October 2025, to shareholders whose names appear on the register of members of the Company on Friday, 19 September 2025.

董事會認為，本集團增持目標公司股權不僅將進一步加強已建立的業務關係，亦可發揮運營協同效應，鞏固長期戰略合作，擴大本集團的客戶基礎。通過獲得控股權益，本集團預期將精簡決策流程，並改善為目標集團量身定製的服務產品。此策略性投資預期將開闢新的創新途徑，促進行業知識及見解的交流，並支持本集團的長期增長目標。有關詳情，請參閱2025年公佈。

展望未來，本集團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，預計Mattress-in-a-box的銷售將持續增長，為本集團帶來更多銷售額及溢利。

重大投資或資本資產的日後計劃

除本報告「前景」一節所披露者外，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

報告期內，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（包括出售庫存股份）。

中期股息

董事會已議決就報告期宣派中期股息每股0.5港仙（截至2024年6月30日止六個月期間：1.0港仙），合共約8,750,000港元，其將於2025年10月8日（星期三）以現金方式派付予於2025年9月19日（星期五）名列本公司股東名冊的股東。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025 (both days inclusive), during which no transfer of shares of the Company will be registered and the record date is Friday, 19 September 2025. In order to qualify for the interim dividend, all transfer documents and the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 15 September 2025.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the employee headcount of the Group was 3,742 (30 June 2024: 3,208) and the total staff costs, including Directors' remuneration and share option expenses, amounted to approximately HK\$312.2 million for the Reporting Period (for the six-month period ended 30 June 2024: approximately HK\$303.0 million). The increase in staff costs for the Reporting Period was mainly due to increase in number of staff.

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including housing and travel allowances depending on their grade and ranking within the Group. The Group also maintains medical insurance for the benefit of its employees. The Group conducts induction training for all of its new employees and on-going training from time to time during their employment. The nature of training offered depends on our employees' specific field of operation.

暫停辦理股份過戶登記

本公司將由2025年9月16日(星期二)至2025年9月19日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續,於該期間內,將不會登記本公司股份過戶,及記錄日期為2025年9月19日(星期五)。為符合享有中期股息之資格,所有股份過戶文件及有關股票,最遲須於2025年9月15日(星期一)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

僱員及薪酬政策

於2025年6月30日,本集團僱員總數為3,742人(2024年6月30日:3,208人),報告期內員工總成本(包括董事酬金及購股權開支)約為312.2百萬港元(截至2024年6月30日止六個月期間:約303.0百萬港元)。報告期內員工成本增加乃主要由於員工人數增加。

本集團為僱員提供符合行業慣例並具競爭力的薪酬待遇及各種福利,包括視乎其在本集團內的級別和等級享有住房及差旅津貼。本集團亦為僱員的利益投購醫療保險。本集團為所有新僱員進行入職培訓,並在彼等受僱期間不時提供持續培訓。所提供培訓的性質取決於僱員具體的工作領域。

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

As at 30 June 2025, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2025年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括按照證券及期貨條例有關條文被視為或當作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須登記於其中所述由本公司存置之登記冊的權益或淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

OTHER INFORMATION

其他資料

Interests in associated corporation – Sinomax Enterprises Limited (“Sinomax Enterprises”)

於相聯法團之權益－聖諾盟企業有限公司 (「聖諾盟企業」)

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
LAM Chi Fan 林志凡	Beneficiary of The Frankie Trust Frankie信託的受益人	15 (L)	30%
CHEUNG Tung 張棟	Beneficiary of The Cheung's Family Trust 張氏家族信託的受益人	5 (L)	10%
CHEN Feng 陳楓	Beneficiary of The Feng Chen's Family Trust 陳楓家族信託的受益人	5 (L)	10%
LAM Fei Man 林斐雯	Beneficiary of The Lam's Trust 林氏信託的受益人	10 (L)	20%

Note:

附註：

(1) The letter “L” denotes long position.

(1) 「L」指好倉。

(2) The above percentage is compiled based on the total number of 50 shares of Sinomax Enterprises in issue as at 30 June 2025, and the remaining 15 shares of Sinomax Enterprises in issue are owned by The James' Family Holding Limited which holds 15 shares.

(2) 以上百分比乃根據聖諾盟企業於2025年6月30日之已發行股份總數50股計算，而餘下15股聖諾盟企業已發行股份乃由The James' Family Holding Limited擁有，The James' Family Holding Limited持有15股股份。

The James' Family Holding Limited 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.

The James' Family Holding Limited由James家族信託擁有100%權益。James家族信託為由張水英（張棟之母）（作為財產授予人）成立之全權信託，而Vistra為受託人。James家族信託之受益人為張水英及其家庭成員。

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於2025年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之任何權益及淡倉，或已根據標準守則另行知會本公司及聯交所之任何權益及淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the person(s) (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of substantial shareholder of the Company 本公司主要股東姓名／名稱	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Sinomax Enterprises ⁽³⁾ 聖諾盟企業 ⁽³⁾	Beneficial owner 實益擁有人	1,275,906,000 (L)	72.91%
Vistra Trust (BVI) Limited (“Vistra”) ⁽⁴⁾ Vistra Trust (BVI) Limited (「Vistra」) ⁽⁴⁾	Trustee of various trusts 多個信託的受託人	1,275,906,000 (L)	72.91%

Notes:

- (1) The letter “L” denotes long position.
- (2) The percentage is compiled based on the total number of 1,750,002,000 Shares in issue as at 30 June 2025.
- (3) Sinomax Enterprises is legally owned as to 30%, 10%, 30%, 10% and 20% by Chi Fan Holding Limited, Wing Yiu Investments Limited, The James’ Family Holding Limited, Venture Win Holdings Limited and Vision Youth Limited, respectively, and beneficially owned in the same proportion by The Frankie Trust, The Cheung’s Family Trust, The James’ Family Trust, The Feng Chen’s Family Trust and The Lam’s Trust, respectively.
- (4) Vistra acts as the trustee of The Frankie Trust, The James’ Family Trust, The Cheung’s Family Trust and The Feng Chen’s Family Trust, respectively. The beneficiaries of The Frankie Trust are Mr. LAM Chi Fan and his family members. The beneficiaries of The Cheung’s Family Trust are Mr. CHEUNG Tung and his family members. The beneficiaries of The James’ Family Trust are Ms. CHEUNG Shui Ying and her family members. The beneficiaries of The Feng Chen’s Family Trust are Mr. CHEN Feng and his family members.

主要股東之權益及淡倉

於2025年6月30日，有關人士（不包括本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Name of substantial shareholder of the Company 本公司主要股東姓名／名稱	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Sinomax Enterprises ⁽³⁾ 聖諾盟企業 ⁽³⁾	Beneficial owner 實益擁有人	1,275,906,000 (L)	72.91%
Vistra Trust (BVI) Limited (“Vistra”) ⁽⁴⁾ Vistra Trust (BVI) Limited (「Vistra」) ⁽⁴⁾	Trustee of various trusts 多個信託的受託人	1,275,906,000 (L)	72.91%

附註：

- (1) 「L」指好倉。
- (2) 該百分比乃根據於2025年6月30日已發行股份總數1,750,002,000股計算。
- (3) 聖諾盟企業分別由Chi Fan Holding Limited、Wing Yiu Investments Limited、The James’ Family Holding Limited、Venture Win Holdings Limited及Vision Youth Limited合法擁有30%、10%、30%、10%及20%權益，並分別由Frankie信託、張氏家族信託、James家族信託、陳楓家族信託及林氏信託實益擁有相同比例權益。
- (4) Vistra擔任Frankie信託、James家族信託、張氏家族信託及陳楓家族信託各自的受託人。Frankie信託的受益人為林志凡先生及其家庭成員。張氏家族信託的受益人為張棟先生及其家庭成員。James家族信託的受益人為張水英女士及其家庭成員。陳楓家族信託的受益人為陳楓先生及其家庭成員。



OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any person (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

On 4 March 2014, the Post-IPO Share Option Scheme was conditionally adopted by the shareholders of the Company. The Post-IPO Share Option Scheme became valid and effective on 10 July 2014 and expired on the business day preceding the tenth anniversary thereof (i.e., 9 July 2024). After its expiration, no further options will be granted and there was no outstanding share option under the Post-IPO Share Option Scheme as at 1 January 2025 and 30 June 2025.

DISCLOSURE OF INFORMATION ON DIRECTORS

There are no changes in Directors' biographical details since the date of the publication of the annual report of the Company for the year ended 31 December 2024 which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, all code provisions set out in the CG Code were met by the Company.

除上文所披露者外，於2025年6月30日，本公司並未獲任何人士（除本公司董事或最高行政人員外）知會其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

購股權計劃

於2014年3月4日，本公司股東有條件採納首次公開發售後購股權計劃。首次公開發售後購股權計劃於2014年7月10日生效，並已於其第十個週年日（即2024年7月9日）前的營業日屆滿。於其屆滿後，將不再授出購股權，且於2025年1月1日及2025年6月30日，首次公開發售後購股權計劃項下概無尚未行使的購股權。

董事資料披露

自本公司截至2024年12月31日止年度之年報刊發日期以來，並無根據上市規則第13.51B(1)條須予披露的董事履歷詳情變動。

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和問責性。本公司已採納上市規則附錄C1第二部分所載的企業管治守則（「企業管治守則」）作為其自身的企業管治守則。於報告期內，本公司已遵守企業管治守則所載的一切守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

REVIEW OF INTERIM RESULTS

The audit committee of the Board has reviewed, together with the management of the Group, the accounting principles and policies adopted by the Group, and discussed and reviewed the unaudited condensed consolidated financial information of the Group for the Reporting Period and recommended the adoption of the same by the Board.

PricewaterhouseCoopers, the auditor of the Group, has reviewed the unaudited condensed consolidated interim financial information of the Group for the Reporting Period, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 19 August 2025

進行證券交易的標準守則

本公司已就董事的證券交易，採納一套不低於標準守則所載規定標準的行為守則。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內已遵守標準守則所規定有關董事的證券交易的標準。

審閱中期業績

董事會審核委員會已與本集團管理層共同審閱本集團採納的會計原則及政策，並討論及審閱本集團報告期之未經審核簡明綜合財務資料及建議董事會採納該等資料。

本集團核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」審閱本集團報告期之未經審核簡明綜合中期財務資料。

承董事會命
盛諾集團有限公司
主席
林志凡

香港，2025年8月19日



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 56, which comprises the interim condensed consolidated statement of financial position of Sinomax Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2025 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致盛諾集團有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「**我們**」)已審閱列載於第20至56頁的中期財務資料,此中期財務資料包括盛諾集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)於2025年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表,以及選定的解釋附註。《香港聯合交易所有限公司證券上市規則》規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 19 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

基於我們的審閱，我們並無發現任何事項令致我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師
香港，2025年8月19日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

		Unaudited 未經審核		
		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	
	Note 附註			
Revenue	收入	5	1,892,127	2,002,775
Cost of sales	銷售成本		(1,449,684)	(1,495,485)
Gross profit	毛利		442,443	507,290
Selling and distribution expenses	銷售及分銷開支		(235,071)	(252,982)
Administrative expenses	行政開支		(119,227)	(124,161)
Research and development costs	研發成本		(39,175)	(40,910)
Net impairment losses of financial assets	金融資產減值虧損淨額		(1,991)	(8,833)
Other income	其他收入	6	16,842	32,239
Other (losses)/gains, net	其他(虧損)／收益，淨額	7	(10,534)	3,199
Operating profit	經營溢利		53,287	115,842
Finance costs	財務成本	8	(24,749)	(23,096)
Share of profit of an associate	應佔聯營公司溢利	14	7,291	—
Profit before income tax	除所得稅前溢利		35,829	92,746
Income tax expense	所得稅開支	9	(5,414)	(18,541)
Profit for the period	期內溢利	10	30,415	74,205
Profit for the period attributable to:	下列人士應佔期內溢利：			
Equity owners of the Company	本公司權益擁有人		26,911	62,096
Non-controlling interests	非控股權益		3,504	12,109
			30,415	74,205
			Cents 仙	Cents 仙
Earnings per share attributable to the equity holders of the Company	本公司權益持有人應佔 每股盈利	11		
— Basic	— 基本		1.54	3.55
— Diluted	— 攤薄		1.54	3.55

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

Unaudited

未經審核

For the six-month period

ended 30 June

截至6月30日止六個月期間

2025

2024

2025年

2024年

HK\$'000

HK\$'000

千港元

千港元

Profit for the period	期內溢利	30,415	74,205
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	14,289	(19,976)
Total comprehensive income for the period	期內全面收益總額	44,704	54,229
Total comprehensive income for the period attributable to:	下列人士應佔期內全面 收益總額：		
Equity owners of the Company	本公司權益擁有人	22,569	43,269
Non-controlling interests	非控股權益	22,135	10,960
		44,704	54,229

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025

於2025年6月30日

			Unaudited 未經審核 As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	426,286	415,760
Right-of-use assets	13	使用權資產	264,720	299,327
Investment properties	13	投資物業	23,669	28,026
Goodwill	13	商譽	5,318	5,170
Intangible assets	13	無形資產	6,732	7,621
Interest in an associate	14	於聯營公司的權益	70,016	54,654
Deposits and other receivables	16	按金及其他應收款項	26,391	29,822
Deferred tax assets		遞延稅項資產	57,585	51,512
			880,717	891,892
Current assets		流動資產		
Inventories	15	存貨	509,082	476,548
Trade and other receivables	16	貿易及其他應收款項	830,982	777,273
Bill receivables	17	應收票據	112,559	112,365
Trade receivables at fair value through other comprehensive income	18	透過其他全面收益按公平值 列賬之貿易應收款項	45,847	36,472
Cash and cash equivalents		現金及現金等價物	348,320	262,436
			1,846,790	1,665,094
Total assets		資產總值	2,727,507	2,556,986
Equity		權益		
Equity attributable to the Company's equity holders		本公司權益持有人應佔權益		
Capital and reserves		資本及儲備		
Share capital	22	股本	175,000	175,000
Reserves		儲備	798,524	798,705
Equity attributable to owners of the Company		本公司擁有人應佔權益	973,524	973,705
Non-controlling interests		非控股權益	30,959	26,051
Total equity		權益總額	1,004,483	999,756

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025
於2025年6月30日

			Unaudited 未經審核	Audited 經審核
			As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
Liabilities		負債		
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	216,827	250,763
Deferred government grant	19	遞延政府補助	315	494
Deferred tax liabilities		遞延稅項負債	12,189	11,077
			229,331	262,334
Current liabilities		流動負債		
Trade and other payables	19	貿易及其他應付款項	761,881	743,366
Bill payables	20	應付票據	40,083	29,690
Contract liabilities		合約負債	8,926	12,701
Unsecured bank borrowings	21	無抵押銀行借款	581,098	401,102
Lease liabilities		租賃負債	93,336	91,926
Taxation payable		應付稅款	8,369	16,111
			1,493,693	1,294,896
Total liabilities		負債總額	1,723,024	1,557,230
Total equity and liabilities		權益及負債總額	2,727,507	2,556,986

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

		Unaudited 未經審核 Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	Share option reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	法定儲備	資本儲備	購股權儲備	匯兌儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (i)) (附註(i))										
At 1 January 2024	於2024年1月1日	175,000	404,520	(403,835)	94,501	1,510	1,265	(43,960)	696,757	925,758	(7,268)	918,490
Profit for the period	期內溢利	–	–	–	–	–	–	–	62,096	62,096	12,109	74,205
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	–	–	–	(18,827)	–	(18,827)	(1,149)	(19,976)
Total comprehensive (loss)/income for the period	期內全面（虧損）／收益總額	–	–	–	–	–	–	(18,827)	62,096	43,269	10,960	54,229
Dividend declared	已宣派股息	–	–	–	–	–	–	–	(22,750)	(22,750)	–	(22,750)
Lapse of share options	購股權失效	–	–	–	–	–	(1,265)	–	1,265	–	–	–
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	5,975	–	–	–	(5,975)	–	–	–
At 30 June 2024	於2024年6月30日	175,000	404,520	(403,835)	100,476	1,510	–	(62,787)	731,393	946,277	3,692	949,969
At 1 January 2025	於2025年1月1日	175,000	404,520	(403,835)	100,476	1,510	–	(93,831)	789,865	973,705	26,051	999,756
Profit for the period	期內溢利	–	–	–	–	–	–	–	26,911	26,911	3,504	30,415
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	–	–	–	(4,342)	–	(4,342)	18,631	14,289
Total comprehensive (loss)/income for the period	期內全面（虧損）／收益總額	–	–	–	–	–	–	(4,342)	26,911	22,569	22,135	44,704
Dividend paid	已付股息	–	–	–	–	–	–	–	–	–	(17,227)	(17,227)
Dividend declared	已宣派股息	–	–	–	–	–	–	–	(22,750)	(22,750)	–	(22,750)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	4,845	–	–	–	(4,845)	–	–	–
At 30 June 2025	於2025年6月30日	175,000	404,520	(403,835)	105,321	1,510	–	(98,173)	789,181	973,524	30,959	1,004,483

Notes:

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

附註：

- (i) 根據本公司於中華人民共和國(「中國」)成立的附屬公司的組織章程大綱的相關規定，該等附屬公司須轉撥部分稅後利潤至法定儲備及轉撥至法定儲備須經實體董事會批准。該轉撥已於向權益擁有人分派股息前進行。倘法定儲備結餘已達實體註冊資本之50%，則可停止撥款至法定儲備。該儲備可用於抵銷累計虧損(如有)或增加註冊資本。除進行清盤時外，法定儲備不得用作分派。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

Unaudited
未經審核

For the six-month period
ended 30 June

截至6月30日止六個月期間

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營所得現金	48,983	150,823
Tax paid	已付稅項	(15,192)	(13,948)
Net cash inflow from operating activities	經營活動所得現金流入淨額	33,791	136,875
Cash flows from investing activities	投資活動之現金流量		
Payments for property, plant and equipment	支付物業、廠房及設備款項	(46,236)	(26,296)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	6,433	11,590
Consideration proceeds from prior disposal of a subsidiary	先前出售一間附屬公司之代價所得款項	—	27,160
Change in deposits paid for property, plant and machinery	就物業、廠房及機器所支付之按金變動	(1,173)	(2,116)
Interest received	已收利息	1,534	3,334
Net cash (outflow)/inflow from investing activities	投資活動之現金(流出)／流入淨額	(39,442)	13,672
Cash flows from financing activities	融資活動之現金流量		
Proceeds from unsecured bank borrowings	無抵押銀行借款所得款項	475,085	437,629
Repayment of unsecured bank borrowings	償還無抵押銀行借款	(298,046)	(482,363)
Repayment of lease liabilities	償還租賃負債	(43,161)	(37,551)
Interest paid	已付利息	(24,749)	(20,767)
Dividend paid	已付股息	(17,227)	—
Net cash inflow/(outflow) from financing activities	融資活動之現金流入／(流出)淨額	91,902	(103,052)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	86,251	47,495
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	262,436	309,923
Effects of foreign exchange rate changes	匯率變動的影響	(367)	186
Cash and cash equivalents at end of the period	期末現金及現金等價物	348,320	357,604

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

I BASIS OF PREPARATION

The condensed consolidated interim financial information of Sinomax Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim report does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

2 ACCOUNTING POLICIES

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

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Amendments to standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards as issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group’s condensed consolidated interim financial information:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
--------------------------------------	-------------------------

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

I 編製基準

盛諾集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）之簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。中期報告不包括通常包含在年度綜合財務報表中的所有附註。故此，本報告應與截至2024年12月31日止年度之年度綜合財務報表一併閱讀。

2 會計政策

所採用之會計政策與上個財政年度及相應中期報告期間所採用的會計政策一致，惟採納下文所載準則修訂本除外。

中期期間之所得稅乃使用適用於預期年度盈利總額之稅率計算。

本集團已採納的準則修訂本

於本中期期間，本集團編製本集團之簡明綜合中期財務資料時已首次應用以下香港會計師公會頒佈於2025年1月1日或之後開始之年度期間強制生效之香港財務報告會計準則修訂本：

香港會計準則第21號 及香港財務報告準則 第1號 (修訂本)	缺乏可兌換性
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上述準則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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 ACCOUNTING POLICIES (CONTINUED)

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 the financial year beginning on 1 January 2025 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 Group in the current or future reporting periods and on foreseeable future transactions:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ⁽¹⁾
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ⁽¹⁾
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ⁽¹⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽²⁾
Amendments to HK Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽²⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾

2 會計政策 (續)

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2025年1月1日開始之財政年度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本集團於當前或未來報告期間及可見未來的交易有重大影響：

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類及計量 ⁽¹⁾
香港財務報告準則第1號、香港財務報告準則第7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)	香港財務報告會計準則的年度改進—第11卷 ⁽¹⁾
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 ⁽¹⁾
香港財務報告準則第18號	財務報表的列報及披露 ⁽²⁾
香港財務報告準則第19號	不具公眾問責性的附屬公司：披露 ⁽²⁾
香港詮釋第5號 (修訂本)	香港詮釋第5號財務報表列報—借款人對包含按要求償還條款的有期貸款的分類 ⁽²⁾
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合資企業間的資產出售或注資 ⁽³⁾

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 ACCOUNTING POLICIES (CONTINUED)

New standards and amendments to standards and an interpretation not yet adopted (Continued)

- (1) Effective for the Group for annual period beginning on 1 January 2026
- (2) Effective for the Group for annual period beginning on 1 January 2027
- (3) Effective date to be determined

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of profit or loss and providing management-defined performance measures within the financial statements.

The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18. Management is currently assessing the detailed implications of applying the new standard on the Group's condensed consolidated interim financial information and consolidated financial statements.

The directors of the Group will adopt the above new standards, amendments to existing standards and an interpretation when they become effective. Except for the above disclosed impact, the directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments to existing standards and an interpretation, none of which is expected to 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.

2 會計政策 (續)

尚未採納的新訂準則及準則和詮釋修訂本 (續)

- (1) 於2026年1月1日開始的年度期間對本集團生效
- (2) 於2027年1月1日開始的年度期間對本集團生效
- (3) 生效日期待定

香港財務報告準則第18號將會取代香港會計準則第1號財務報表列報，其引入新規定，將有助使類似實體的財務表現具有可比性並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響財務報表中項目的確認或計量，但其在列報及披露方面的影響預期會非常廣泛，尤其是涉及損益表及在財務報表內提供管理層界定的績效指標方面。

本集團預期將自2027年1月1日其強制生效日期起應用該新訂準則。該準則要求追溯應用，因此截至2026年12月31日止財政年度的比較資料將根據香港財務報告準則第18號進行重列。管理層目前正評估應用該新訂準則對本集團簡明綜合中期財務資料及綜合財務報表的具體影響。

本集團董事將於上述新訂準則、現行準則和詮釋修訂本生效時予以採納。除上文所披露的影響外，本集團董事現正評估採納上述新訂準則、現行準則和詮釋修訂本的財務影響，預期均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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ESTIMATION AND JUDGEMENT

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk, and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

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

3 估計及判斷

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

於編製此簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至2024年12月31日止年度之綜合財務報表所應用者一致。

4 財務風險管理及金融工具

(a) 財務風險因素

本集團的業務承受各種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括全年財務報表須載列的所有財務風險管理資料及披露事項，並應與本集團於2024年12月31日的全年綜合財務報表一併閱覽。

風險管理政策自年末以來並無任何變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

(b) Liquidity risk

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

(c) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2025 and 31 December 2024 by level of inputs to valuation techniques used to measure the fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

4 財務風險管理及金融工具 (續)

(b) 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

(c) 公平值估計

下表按計量公平值所用之估值技術輸入數據之層級，分析本集團於2025年6月30日及2024年12月31日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內之三個層級：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

(c) Fair value estimation (Continued)

The following table presents the Group's financial assets carried at fair value as at 30 June 2025 and 31 December 2024:

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日			
Trade receivables at fair value through other comprehensive income ("FVTOCI") 透過其他全面收益按公平值列賬 (「透過其他全面收益按公平值列賬」) 之貿易應收款項	45,847	36,472	Level 3 第三層	Discounted cash flows 貼現現金流量	An increase in risk-adjusted discount rates used would result in a decrease in fair value, and vice versa. 所使用的風險調整貼現率上升將導致公平值減少，反之亦然。
				Estimated settlement period from these trade receivables and their corresponding risk adjusted discount rates of 5.45% to 6.95% (31 December 2024: 5.49% to 6.99%) quoted by the banks 該等貿易應收款項之估計結付期間及其相應的銀行所報經風險調整貼現率 5.45%至6.95% (2024年12月31日：5.49%至6.99%)	An increase in estimated settlement period used and their corresponding risk adjusted discount rates would result in a decrease in fair value, and vice versa. 所使用的估計結付期間及其相應的經風險調整貼現率上升將導致公平值減少，反之亦然。

There were no transfers in different levels of the fair value hierarchy during the six-month period ended 30 June 2025.

下表載列本集團於2025年6月30日及2024年12月31日按公平值列賬之金融資產：

於截至2025年6月30日止六個月期間，公平值層級並無不同等級間的轉撥。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

(c) Fair value estimation (Continued)

Reconciliation of Level 3 fair value measurements

		Trade receivables at FVTOCI 透過其他全面收益按公平值列賬之貿易應收款項 HK\$'000 千港元
As at 1 January 2024	於2024年1月1日	34,129
Sales	銷售	182,544
Settlements	結付	(153,866)
Effective interest income (included in other income)	實際利息收入 (計入其他收入)	1,011
As at 30 June 2024	於2024年6月30日	63,818
As at 1 January 2025	於2025年1月1日	36,472
Sales	銷售	206,362
Settlements	結付	(197,290)
Effective interest income (included in other income)	實際利息收入 (計入其他收入)	303
As at 30 June 2025	於2025年6月30日	45,847

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION

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

The executive Directors, being the chief operating decision maker ("CODM"), make decisions about resource allocation based on the revenue from different geographical markets and review reports on the financial performance of the Group as a whole. No other discrete financial information is reviewed by the CODM for the assessment of performance of the Group. Therefore, no other segment information is presented. The Group is currently organised into the following three geographical markets:

China market	—	manufacture and sale of health and household products and polyurethane foam for customers located in the PRC, Hong Kong and Macau
North American market	—	manufacture and sale of health and household products for customers located in the United States (the "U.S."), Canada and other North American countries
Europe and other overseas markets	—	manufacture and sale of health and household products for customers located in overseas countries except for those customers located in the North American market

5 收入及分部資料

本集團向批發商及零售商銷售健康及家居產品（包括優質慢回彈枕頭、床褥及床墊），亦透過其零售網絡（包括自營獨立零售店及位於百貨公司的寄售專櫃）及透過互聯網銷售直接向客戶銷售健康及家居產品。本集團亦向傢俬製造商銷售聚氨酯泡沫。

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

中國市場	—	為中國、香港及澳門客戶製造及銷售健康及家居產品及聚氨酯泡沫
北美市場	—	為美國（「 美國 」）、加拿大及其他北美國家客戶製造及銷售健康及家居產品
歐洲及其他海外市場	—	為海外國家的客戶（北美市場客戶除外）製造及銷售健康及家居產品

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue from contracts with customers

Revenue recognised at a point in time during the periods is as follows:

Type of goods

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	1,324,940	1,341,486
Sales of polyurethane foam	銷售聚氨酯泡沫	567,187	661,289
Total	總計	1,892,127	2,002,775

Geographical markets

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
China market	中國市場		
– The PRC	– 中國	665,904	717,473
– Hong Kong, Macau and others	– 香港、澳門及其他地方	126,637	146,093
		792,541	863,566
North American market	北美市場		
– The U.S.	– 美國	578,388	702,706
– Others	– 其他	113,634	110,875
		692,022	813,581
Europe and other overseas markets	歐洲及其他海外市場	407,564	325,628
Total	總計	1,892,127	2,002,775

5 收入及分部資料 (續)

客戶合約收入細分

於期內某個時間點確認的收入如下：

貨品類別

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	1,324,940	1,341,486
Sales of polyurethane foam	銷售聚氨酯泡沫	567,187	661,289
Total	總計	1,892,127	2,002,775

地區市場

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
China market	中國市場		
– The PRC	– 中國	665,904	717,473
– Hong Kong, Macau and others	– 香港、澳門及其他地方	126,637	146,093
		792,541	863,566
North American market	北美市場		
– The U.S.	– 美國	578,388	702,706
– Others	– 其他	113,634	110,875
		692,022	813,581
Europe and other overseas markets	歐洲及其他海外市場	407,564	325,628
Total	總計	1,892,127	2,002,775

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 OTHER INCOME

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest income	利息收入	2,240	3,388
Government subsidies	政府補貼	690	911
Rental income	租金收入	5,257	5,635
Others	其他	8,655	22,305
		16,842	32,239

7 OTHER (LOSSES)/GAINS, NET

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益／(虧損)	289	(202)
Net exchange (losses)/gains	匯兌(虧損)／收益淨額	(10,823)	3,401
		(10,534)	3,199

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 FINANCE COSTS

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	13,759	12,585
Interest on lease liabilities	租賃負債利息	9,513	7,720
Interest and charges on factoring of trade receivables	辦理貿易應收款項保理之 利息及費用	1,477	2,791
		24,749	23,096

9 INCOME TAX EXPENSE

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	3,339	1,529
PRC Enterprise Income Tax	中國企業所得稅	5,812	12,942
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	1,077	1,203
Overseas Income Tax	海外所得稅	222	4,148
		10,450	19,822
Deferred taxation	遞延稅項	(5,036)	(1,281)
		5,414	18,541

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2025 is 15%, compared to 20% for the six-month period ended 30 June 2024. The effective tax rate was lower in 2025 mainly due to the under-performance of certain subsidiaries in the PRC, which are subject to higher statutory tax rates.

所得稅開支乃根據管理層對整個財政年度之預期加權平均實際全年所得稅率的估計確認。本年度（截至2025年6月30日）所用的估計平均年度稅率為15%，而截至2024年6月30日止六個月期間則為20%。2025年的實際稅率較低主要是由於所適用法定稅率較高的中國的若干附屬公司表現不佳。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 PROFIT FOR THE PERIOD

10 期內溢利

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	期內溢利乃經扣除以下 各項後釐定：		
Cost of inventories recognised as expenses including reversal of provision for inventories of HK\$1,351,000 (30 June 2024: HK\$8,296,000)	確認為開支的存貨成本，包括 存貨撥備撥回1,351,000港元 (2024年6月30日：8,296,000港元)	1,104,100	1,161,730
Total staff costs (included in cost of sales, selling and distribution expenses, administrative expenses and research and development costs)	員工成本總額（計入銷售成本、 銷售及分銷開支、行政開支及 研發成本）	312,243	302,983
Amortisation of intangible assets	無形資產攤銷	889	889
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43,138	35,751
Depreciation of right-of-use assets	使用權資產折舊	45,571	39,261
Depreciation of investment properties	投資物業折舊	1,124	1,233
Marketing expense	市場推廣費	62,210	82,443
Professional fee	專業費用	13,698	9,904
Transportation expense	運輸費	52,162	55,328

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

II EARNINGS PER SHARE

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

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024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 period attributable to owners of the Company	本公司擁有人應佔期內溢利	26,911	62,096

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年	2024 2024年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之加權平均普通股數目	1,750,002,000	1,750,002,000
Effect of dilutive potential ordinary shares in respect of outstanding share options	尚未行使購股權涉及的潛在攤薄普通股影響	—	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之加權平均普通股數目	1,750,002,000	1,750,002,000

The diluted earnings per share equals basic earnings per share for the six-month periods ended 30 June 2025 and 2024 as the outstanding share options did not have dilutive effect because the exercise price per share option was higher than the average share price of the Company during the periods.

II 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024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 period attributable to owners of the Company	本公司擁有人應佔期內溢利	26,911	62,096

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年	2024 2024年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之加權平均普通股數目	1,750,002,000	1,750,002,000
Effect of dilutive potential ordinary shares in respect of outstanding share options	尚未行使購股權涉及的潛在攤薄普通股影響	—	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之加權平均普通股數目	1,750,002,000	1,750,002,000

截至2025年及2024年6月30日止六個月期間之每股攤薄盈利與每股基本盈利相等，此乃由於尚未行使購股權並無任何攤薄影響，因為每份購股權之行使價高於期內本公司之平均股價。

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簡明綜合中期財務資料附註

12 DIVIDEND

Subsequent to the end of the reporting period, the directors of the Company have determined that an interim dividend of HK\$0.5 cent (2024: HK\$1.0 cent) per share in respect of the six-month period ended 30 June 2025, amounting to approximately HK\$8,750,000 in total will be paid in cash on 8 October 2025 to the shareholders of the Company whose names appear on the Company's register of members on 19 September 2025.

12 股息

於報告期末後，本公司董事決定於2025年10月8日以現金向於2025年9月19日名列本公司股東名冊之股東派付截至2025年6月30日止六個月期間之中期股息每股0.5港仙（2024年：1.0港仙），合共約8,750,000港元。

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

13 物業、廠房及設備、使用權資產、投資物業、商譽及無形資產

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
At 1 January 2025	於2025年1月1日					
Cost	成本	1,008,944	487,395	46,357	5,170	148,252
Accumulated depreciation and impairment	累計折舊及減值	(593,184)	(188,068)	(18,349)	—	(140,631)
Net book amount	賬面淨值	415,760	299,327	28,026	5,170	7,621
Six-month period ended 30 June 2025	截至2025年6月30日止六個月期間					
Opening net book amount	期初賬面淨值	415,760	299,327	28,026	5,170	7,621
Additions	添置	46,236	10,462	—	—	—
Disposals	出售	(6,144)	—	—	—	—
Transfer	轉撥	3,898	—	(3,898)	—	—
Depreciation/amortisation charge	折舊／攤銷開支	(43,138)	(45,571)	(1,124)	—	(889)
Exchange difference	匯兌差異	9,674	502	665	148	—
Closing net book amount	期末賬面淨值	426,826	264,720	23,669	5,318	6,732
At 30 June 2025	於2025年6月30日					
Cost	成本	1,062,278	490,851	38,817	5,318	148,252
Accumulated depreciation and impairment	累計折舊及減值	(635,992)	(226,131)	(15,148)	—	(141,520)
Net book amount	賬面淨值	426,286	264,720	23,669	5,318	6,732

簡明綜合中期財務資料附註

13 物業、廠房及設備、使用權資產、
投資物業、商譽及無形資產(續)

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
At 1 January 2024	於2024年1月1日					
Cost	成本	1,000,426	454,567	47,970	5,348	148,252
Accumulated depreciation and impairment	累計折舊及減值	(558,738)	(219,264)	(16,445)	—	(138,853)
Net book amount	賬面淨值	441,688	235,303	31,525	5,348	9,399
Six-month period ended 30 June 2024	截至2024年6月30日止六個月期間					
Opening net book amount	期初賬面淨值	441,688	235,303	31,525	5,348	9,399
Additions	添置	26,296	44,537	—	—	—
Disposals	出售	(11,792)	(62)	—	—	—
Depreciation/amortisation charge	折舊／攤銷開支	(35,751)	(39,261)	(1,233)	—	(889)
Exchange difference	匯兌差異	(4,920)	(1,523)	(744)	(126)	—
Closing net book amount	期末賬面淨值	415,521	239,056	29,548	5,222	8,510
At 30 June 2024	於2024年6月30日					
Cost	成本	979,114	432,752	52,105	5,222	148,252
Accumulated depreciation and impairment	累計折舊及減值	(563,593)	(193,696)	(22,557)	—	(139,742)
Net book amount	賬面淨值	415,521	239,056	29,548	5,222	8,510

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簡明綜合中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES, GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

(a) 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 period ended 30 June 2025, 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.

The management conducted impairment assessments of the property, plant and equipment and right-of-use assets of the U.S. CGU as at 30 June 2025. 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 18% (31 December 2024: 10%) for the five-year period, a pre-tax discount rates of 16.9% (31 December 2024: 17.1%). Cash flows beyond the five-year period were extrapolated using growth rate of 2% (31 December 2024: 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.

13 物業、廠房及設備、使用權資產、 投資物業、商譽及無形資產 (續)

(a) 物業、廠房及設備以及使用 權資產之減值評估

由於截至2025年6月30日止期間，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。於進行減值評估時，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。

於2025年6月30日，管理層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18%（2024年12月31日：10%），稅前貼現率為16.9%（2024年12月31日：17.1%）。五年期後的現金流量採用2%（2024年12月31日：2%）的增長率推算。管理層對稅前貼現率作出估計，其反映市場對貨幣時間價值的評估及與該行業有關的特定風險。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES, GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

(a) Impairment assessment of the property, plant and equipment and right-of-use assets (Continued)

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% (31 December 2024: 1%) lower than management's estimates at 30 June 2025, the Group would have had to recognise an impairment amounting to HK\$18,290,000 (31 December 2024: HK\$15,657,000).

The management conducted impairment assessments of the property, plant and equipment and right-of-use assets of the PRC CGUs as at 30 June 2025. 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.

(b) 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.

13 物業、廠房及設備、使用權資產、投資物業、商譽及無形資產 (續)

(a) 物業、廠房及設備以及使用權資產之減值評估 (續)

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。如果在使用價值計算中使用的平均增長率比管理層於2025年6月30日的估計值低1%（2024年12月31日：1%），則本集團將需確認18,290,000港元（2024年12月31日：15,657,000港元）的減值。

於2025年6月30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。

(b) 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」）層面監察及檢討業務表現。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及客戶關係之無形資產，並於收購日期分配至Dormeo現金產生單位。

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簡明綜合中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES, GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

(b) Impairment assessment on intangible assets (Continued)

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 10% (31 December 2024: 3%) for the five-year period, a pre-tax discount rate of 18.7% (31 December 2024: 18.7%). Cash flows beyond the five years period are extrapolated using the estimated growth rates of 2% (31 December 2024: 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% (31 December 2024: 1%) lower than management's estimates at 30 June 2025, the Group would have had to recognise an impairment amounting to HK\$4,665,000 (31 December 2024: HK\$2,564,000).

13 物業、廠房及設備、使用權資產、 投資物業、商譽及無形資產 (續)

(b) 無形資產之減值評估 (續)

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10% (2024年12月31日: 3%)，稅前貼現率為18.7% (2024年12月31日: 18.7%)。五年期後的現金流量採用2% (2024年12月31日: 2%)的估計增長率推算。管理層對稅前貼現率作出估計，其反映市場對貨幣時間價值的評估及與該行業有關的特定風險。

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。如果在使用價值計算中使用的平均增長率比管理層於2025年6月30日的估計值低1% (2024年12月31日: 1%)，則本集團將需確認4,665,000港元 (2024年12月31日: 2,564,000港元)的減值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 INTEREST IN AN ASSOCIATE

14 於聯營公司的權益

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
As at 1 January	於1月1日	54,654	—
Share of profit of an associate	應佔聯營公司溢利	7,291	—
Exchange difference	匯兌差異	8,071	—
As at 30 June	於6月30日	70,016	—

Set out below is the associate of the Group as at 30 June 2025 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.

下文載列於2025年6月30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 聯營公司名稱	Place of incorporation/ operations/establishment 註冊成立／經營／ 成立地點	% of ownership interest 擁有權權益%		Measurement method 計量方法	Carrying amount 賬面值	
		As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
M DK Holdings ApS	Denmark 丹麥	45%	45%	Equity method 權益法	70,016	54,654

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15 INVENTORIES

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Raw materials	原材料	206,469	199,443
Work-in-progress	在製品	76,306	43,242
Finished goods	製成品	226,307	233,863
		509,082	476,548

The cost of inventories is recognised as expenses and included in cost of sales amounted to HK\$1,104,100,000 (six-month period ended 30 June 2024: HK\$1,161,730,000).

As at 30 June 2025, the inventories of the Group are stated after a provision for impairment on inventories of approximately HK\$78,142,000 (31 December 2024: HK\$79,032,000).

確認為開支並計入銷售成本的存貨成本為1,104,100,000港元（截至2024年6月30日止六個月期間：1,161,730,000港元）。

於2025年6月30日，本集團的存貨在計提存貨減值撥備約78,142,000港元（2024年12月31日：79,032,000港元）後列賬。

簡明綜合中期財務資料附註

16 貿易應收款項、按金、預付款項及其他應收款項

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Trade receivables, at amortised cost	按攤銷成本計量之貿易應收款項	722,776	649,369
Less: allowance for credit losses	減：信貸虧損撥備	(25,458)	(23,362)
Trade receivables, net	貿易應收款項，淨額	697,318	626,007
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Prepayments for purchasing raw materials and operating expenses	原材料採購及經營開支預付款項	73,960	93,499
Rental and other deposits	租金及其他按金	35,941	45,406
Other tax recoverable	其他可退稅金	42,020	32,066
Net investment in sublease	分租淨投資	—	858
Others	其他	8,134	9,259
		160,055	181,088
Total trade and other receivables	貿易及其他應收款項總額	857,373	807,095
Less: Non-current rental deposits	減：非流動租賃按金	21,228	25,974
Non-current deposits paid for property, plant and machinery	就物業、廠房及機器支付之非流動按金	5,163	3,848
		26,391	29,822
Current portion	流動部分	830,982	777,273

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16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

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

16 貿易應收款項、按金、預付款項及其他應收款項 (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銷售健康及家居產品, 及向中國的傢俬製造商銷售聚氨酯泡沫。於自營零售店進行的銷售以及透過中國零售商及互聯網銷售進行的銷售均以現金或信用卡進行交易。就於寄售專櫃進行的銷售而言, 由百貨公司向終端客戶收取現金, 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。

以下為按發票日期呈列的貿易應收款項 (經扣除信貸虧損撥備) 賬齡分析。

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	327,188	299,538
31 to 60 days	31至60日	202,000	182,853
61 to 90 days	61至90日	94,610	96,867
91 to 180 days	91至180日	67,949	32,678
181 to 365 days	181至365日	532	14,071
Over 365 days	超過365日	5,039	—
		697,318	626,007

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17 BILL RECEIVABLES

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

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	27,643	23,374
31 to 60 days	31至60日	18,369	18,956
61 to 90 days	61至90日	16,188	23,810
91 to 180 days	91至180日	50,267	43,704
181 to 365 days	181至365日	92	2,521
		112,559	112,365

Included in the bill receivables above amounting to approximately HK\$92,160,000 as at the end of the reporting period (31 December 2024: HK\$94,968,000) 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.

17 應收票據

有關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賬齡分析：

於報告期末，上述應收票據中約92,160,000港元（2024年12月31日：94,968,000港元）已背書用於結算貿易應付款項，而該等應收票據於報告期末尚未到期。本集團之所有應收票據乃於少於一年內到期。

簡明綜合中期財務資料附註

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19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Trade payables	貿易應付款項	470,404	487,035
Accrued operating expenses	應計經營開支	130,633	90,303
Accrued salaries	應計薪金	65,002	89,572
Other taxes payable	其他應付稅款	19,487	27,700
Accrued royalties	應計使用權費	35,639	33,226
Refundable deposits received	已收可退還按金	8,717	9,794
Dividend payable	應付股息	26,733	—
Deferred government grant	遞延政府補助	701	869
Other payables and accrued expenses	其他應付款項及應計開支	4,880	5,361
		291,792	256,825
Total trade and other payables	貿易及其他應付款項總額	762,196	743,860
Less: Non-current deferred government grant	減：非流動遞延政府補助	(315)	(494)
Current portion	流動部分	761,881	743,366

簡明綜合中期財務資料附註

19 貿易及其他應付款項(續)

於報告期末，上述貿易及其他應付款項中的92,160,000港元（2024年12月31日：94,968,000港元）已以已背書票據結算，而該等應收票據於報告期末尚未到期（附註17）。

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賬齡分析。

At	At
30 June	31 December
2025	2024
於2025年	於2024年
6月30日	12月31日
HK\$'000	HK\$'000
千港元	千港元

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 BILL PAYABLES

Bill payables were guaranteed by the Company and certain of its subsidiaries and the following is the aging analysis of bill payables based on bill issue dates:

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	13,161	3,305
31 to 60 days	31至60日	—	2,151
61 to 90 days	61至90日	2,615	—
91 to 180 days	91至180日	24,307	24,234
		40,083	29,690

21 UNSECURED BANK BORROWINGS

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Trade financing	貿易融資	396,645	278,182
Revolving borrowings	循環借款	169,900	117,200
Term borrowings	定期借款	14,553	5,720
		581,098	401,102

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.

20 應付票據

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

21 無抵押銀行借款

所有銀行借款均按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的浮動利率計息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 UNSECURED BANK BORROWINGS (CONTINUED)

As at 30 June 2025, the range of effective interest rates (which are also equal to the contracted interest rates) of the Group's borrowings are 1.90% – 6.20% (31 December 2024: 2.80% – 6.43%) per annum.

As at 30 June 2025, the maturities of the bank borrowings are within one year or are repayable on demand (31 December 2024: Same).

22 SHARE CAPITAL

Ordinary shares of HK\$0.1 each

每股面值0.1港元的普通股

Authorised:

At 31 December 2024 and 30 June 2025

法定：

於2024年12月31日及2025年6月30日

Number of
shares
股份數目

10,000,000,000

Amount
金額
HK\$'000
千港元

1,000,000

Issued and fully paid:

At 31 December 2024 and 30 June 2025

已發行及繳足：

於2024年12月31日及2025年6月30日

1,750,002,000

175,000

21 無抵押銀行借款 (續)

於2025年6月30日，本集團的借款實際利率（其亦相等於訂約利率）範圍為每年1.90%至6.20%（2024年12月31日：2.80%至6.43%）。

於2025年6月30日，銀行借款的到期期限為一年內或須按要求償還（2024年12月31日：相同）。

22 股本

Number of
shares
股份數目

Amount
金額
HK\$'000
千港元

10,000,000,000

1,000,000

1,750,002,000

175,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 SHARE OPTION SCHEMES

The Post-IPO Share Option Scheme

On 4 March 2014, a share option scheme was conditionally adopted by the shareholders of the Company (the "Post-IPO Share Option Scheme").

The purpose of the Post-IPO Share Option Scheme is to provide incentive or reward to the eligible participants with an opportunity to acquire the equity interests in the Company, for their contributions to, and continuing efforts to promote the interest of the Group or for such other purposes as the board of directors of the Company may approve from time to time, linking their interests with the interests of the Group and thereby attracting and encouraging those parties to work better for the interests of the Group. Details of the Post-IPO Share Option Scheme were disclosed in the consolidated financial statements for the year ended 31 December 2024.

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

Options	Exercise period	Outstanding at 1 January 2024 於2024年 1月1日 尚未行使	Lapsed	Unaudited 未經審核		Outstanding at 1 January 2025 於2025年 1月1日 尚未行使	Lapsed	Outstanding at 30 June 2025 於2025年 6月30日 尚未行使
				Outstanding at 30 June 2024 於2024年 6月30日 尚未行使	Outstanding at 1 January 2025 於2025年 1月1日 尚未行使			
購股權	行使期		已失效 (Note) (附註)				已失效	
Tranche 2 第二批	26 January 2019-25 January 2024 2019年1月26日至2024年1月25日	2,700,000	(2,700,000)	-	-	-	-	-

Note: All options in Tranche 2 were lapsed on 25 January 2024.

The Group did not recognise share-based expense for the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: Nil) in relation to the Post-IPO Share Options granted by the Company.

23 購股權計劃

首次公開發售後購股權計劃

於2014年3月4日，本公司股東有條件採納一項購股權計劃（「首次公開發售後購股權計劃」）。

首次公開發售後購股權計劃旨在向為增加本集團利益或本公司董事會不時批准的其他目的而作出貢獻或持續努力的合資格參與者提供一個獲取本公司股權的機會，作為對彼等的激勵或獎勵，以將彼等的利益與本集團的利益聯繫在一起，從而吸引及鼓勵有關各方為本集團的利益更加努力工作。首次公開發售後購股權計劃的詳情在截至2024年12月31日止年度的綜合財務報表中披露。

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

附註：第二批所有購股權已於2024年1月25日失效。

截至2025年6月30日止六個月期間，本集團並無就本公司授出的首次公開發售後購股權確認股份支付開支（截至2024年6月30日止六個月期間：無）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 CAPITAL COMMITMENTS

24 資本承擔

	At 30 June 2025 於2025年 6月30日 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated interim financial information	7,796	19,610
就收購物業、廠房及設備已訂約但未於簡明綜合中期財務資料撥備的資本開支		

25 RELATED PARTY TRANSACTION

25 關連方交易

(i) Related party transaction

During the six-month periods ended 30 June 2025 and 2024, the Group had entered into the following related party transaction:

(i) 關連方交易

於截至2025年及2024年6月30日止六個月期間，本集團已進行以下關連方交易：

Relationship with the Group 與本集團關係	Nature of transactions 交易性質	For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fellow subsidiary of the Company 本公司同系附屬公司	Repayment of operating lease 償還經營租賃	7,122	4,870

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 RELATED PARTY TRANSACTION (CONTINUED)

(ii) Compensation of key management personnel

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

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	15,446	12,484
Retirement benefit schemes contributions	退休福利計劃供款	78	197
		15,524	12,681

26 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 4 August 2025, the Group further subscribed for additional shares at a consideration of EUR 5 million (equivalent to approximately HK\$45.9 million) for M DK Holdings ApS, an associate of the Group. Following the subscription, the Group holds a 55% equity interest of M DK Holdings ApS, which is classified as a subsidiary of the Group.

The acquisition has not impacted the financial effects for the six-month period ended 30 June 2025. The operating results and assets and liabilities of the acquiree will be consolidated to the Group from 4 August 2025.

25 關連方交易 (續)

(ii) 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：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	15,446	12,484
Retirement benefit schemes contributions	退休福利計劃供款	78	197
		15,524	12,681

26 報告期後事項

於2025年8月4日，本集團以代價5百萬歐元（相當於約45.9百萬港元）進一步認購本集團一間聯營公司M DK Holdings ApS之額外股份。此次認購完成後，本集團持有M DK Holdings ApS的55%股權，該公司現列為本集團之附屬公司。

此次收購並無對截至2025年6月30日止六個月期間產生財務影響。被收購公司之經營業績及資產與負債將自2025年8月4日起綜合併入本集團。



Sinomax Group Limited
盛諾集團有限公司

