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

Annual Report
年 度 報 告
2025

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

CHEUNG Tung *(President)*
CHEN Feng
LAM Kam Cheung *(Chief Financial Officer and Company Secretary)*
LAM Fei Man

張棟 *(總裁)*
陳楓
林錦祥 *(首席財務官兼公司秘書)*
林斐雯

Non-executive Director

非執行董事

LAM Chi Fan *(Chairman of the Board)*

林志凡 *(董事會主席)*

Independent Non-executive Directors

獨立非執行董事

WONG Chi Keung
ZHANG HWO Jie
CHEUNG Wah Keung

王志強
張傑
張華強

AUDIT COMMITTEE

審核委員會

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

王志強 *(主席)*
張傑
張華強

NOMINATION COMMITTEE

提名委員會

LAM Chi Fan *(Chairman)*
WONG Chi Keung
ZHANG HWO Jie
CHEUNG Wah Keung
LAM Fei Man *(effective from 16 May 2025)*

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)*

REMUNERATION COMMITTEE

薪酬委員會

ZHANG HWO Jie *(Chairman)*
LAM Chi Fan
CHEUNG Wah Keung

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 Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
22/F, Prince's Building Central
Hong Kong

核數師

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

LEGAL ADVISOR

MinterEllison LLP
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

TRADING BANKERS

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

往來銀行

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
華僑銀行 (香港) 有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

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

LISTING INFORMATION

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

上市資料

香港聯合交易所有限公司（「**聯交所**」）
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

FINANCIAL HIGHLIGHTS
財務概要

		2025 2025年	2024 2024年
Operating results (HK$'000)	**經營業績 (千港元)**		
Revenue	收入	**4,696,685**	4,091,144
Gross profit	毛利	**1,102,256**	1,046,982
Profit before tax	除稅前溢利	**107,864**	199,495
Profit for the year	年內溢利	**84,846**	162,649
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	**60,300**	138,068
Financial position (HK$'000)	**財務狀況 (千港元)**		
Total assets	總資產	**3,244,028**	2,556,986
Net current assets	流動資產淨值	**290,624**	370,198
Unsecured bank borrowings	無抵押銀行借款	**695,611**	401,102
Net assets	資產淨值	**1,079,240**	999,756
Equity attributable to owners of the Company	本公司擁有人應佔權益	**1,031,957**	973,705
Per share data (HK cents)	**每股數據 (港仙)**		
Dividend per share	每股股息		
– Interim	–中期	**0.5**	1.0
– Final	–末期	**0.5**	1.3
– Total	–總計	**1.0**	2.3
Earnings per share	每股盈利		
– Basic	–基本	**3.45**	7.89
– Diluted	–攤薄	**3.45**	7.89
Net assets value per share	每股資產淨值	**61.7**	57.1
Share price as at 31 December	於12月31日的股價	**23.3**	25.0

		2025 2025年	2024 2024年
Key statistics	**主要數據**		
Gross profit margin (%)	毛利率(%)	**23.5%**	25.6%
Net profit/(loss) margin (%)	淨溢利／(虧損) 率(%)	**1.8%**	4.0%
Inventory turnover (days)	存貨週轉天數 (天)	**57.7**	59.1
Debtors' turnover (days)	債務人的週轉天數 (天)	**69.1**	63.3
Creditors' turnover (days)	債權人的週轉天數 (天)	**65.6**	60.0
Payout ratio (%)	派息率(%)	**20.6%**	24.7%
Dividend yield (%)	股息收益率(%)	**4.3%**	9.2%
Return on total assets (%)	總資產回報率(%)	**2.6%**	6.4%
Return on net assets (%)	淨資產回報率(%)	**7.9%**	16.3%
Gearing ratio (%)	資產負債比率(%)	**64.5%**	40.1%
Current ratio (%)	流動比率(%)	**115.2%**	128.6%

* 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 2025 (the "**Reporting Period**").

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2025年12月31日止財政年度(「**報告期**」)之年報。

The overall economy in the Reporting Period was very challenging. The global trade environment was volatile under the U.S. tariff policy. The tariffs significantly disrupted not only U.S.-China trade but also global supply chains, leading to increased uncertainty and operational disruptions in production and logistics. Industry consolidation with price wars eroding margins across the sector. Higher logistics and production costs due to trade disruptions and supply chain restructuring costs.

報告期內,整體經濟環境極具挑戰。受美國關稅政策影響,全球貿易環境持續波動。相關關稅不僅嚴重干擾中美貿易,亦擾亂全球供應鏈,導致生產與物流環節不確定性上升、運作受阻。行業整合疊加價格戰,拖累全行業利潤率下滑。貿易擾動及供應鏈重整成本推高物流及生產成本。

The Group made two investments during the year:

本集團年內進行兩項投資:

1. In August 2025, we subscribed further shares of M DK Holdings ApS ("**MDKH**") so that the Group's shareholding increased from 45% to 55%.

1. 於2025年8月,我們進一步認購M DK Holdings ApS(「**MDKH**」)的股份,本集團持股比例由45%增至55%。

2. In November 2025, we acquired a well-known US brand VIBE.

2. 於2025年11月,我們收購美國知名品牌VIBE。

These two investments enabled the Group to achieve a sales growth of approximately 14.8% during the year.

上述兩項投資使本集團年內實現銷售增長約14.8%。

We will remain cautiously optimistic and we will actively explore higher growth potential business opportunities, particularly in the US and European markets, and reduce expenditure. We will continue to 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 United States ("**U.S.**") and the retail markets in Hong Kong and the People's Republic of China (the "**PRC**").

我們將維持審慎樂觀,積極探尋具更高增長潛力的商機(尤其聚焦美國及歐洲市場),同時削減各項開支。我們將繼續善用自身優勢,把握「Mattress-in-a-Box」市場的增長機遇,多元化客戶基礎,以鞏固我們作為美利堅合眾國(「**美國**」)、香港及中華人民共和國(「**中國**」)內地零售市場領先的慢回彈健康及保健產品專家的行業地位。

In 2025, one of our US subsidiaries, Sinomax USA Inc. ("**Sinomax USA**"), received two prestigious international recognitions from the Business Intelligence Group, underscoring its leadership in both sustainability and business excellence. The company was honored with the Sustainability Leadership Award (Organization) for its strong environmental, social and governance (ESG) performance, including measurable achievements such as significant carbon emission reductions, adoption of bio-based materials, waste minimization, and energy optimization initiatives across its operations. In addition, Sinomax USA was named Company of the Year in the 2025 BIG Awards for Business, recognizing its outstanding performance in innovation, operational excellence, and strategic execution, as well as its ability to deliver measurable impact through vertically integrated manufacturing and continuous product advancement. Together, these accolades reflect the Group's commitment to integrating sustainability with growth, reinforcing the Company's position as a forward-looking industry leader driving long-term value creation.

於2025年，我們的美國附屬公司Sinomax USA Inc.（「**Sinomax USA**」）再獲Business Intelligence Group兩項備受推崇的國際獎項，彰顯其在可持續發展及卓越經營方面的領先地位。該公司憑藉其卓越的環境、社會及管治(ESG)表現，包括在其營運中實現大幅減少碳排放、採用生物基材料、減少廢棄物產生及優化能源使用等可量化成果，榮獲「可持續發展領導獎（組織類）」。此外，Sinomax USA亦獲評2025年度BIG商業大獎「年度公司」，表彰其在創新能力、卓越經營及策略執行方面的卓越表現，以及通過垂直整合製造及持續產品升級創造的切實價值。上述殊榮充分體現本集團堅持可持續發展與業務增長並重的理念，進一步鞏固本公司作為具前瞻性的行業領導者、致力創造長期價值的市場地位。

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

24 March 2026

主席
林志凡

2026年3月24日

Lam Chi Fan 林志凡
Chairman 主席

Revenue by operating segments

During the Reporting Period, revenue of the Group increased by approximately HK$605.6 million or approximately 14.8% to approximately HK$4,696.7 million (FY2024: approximately HK$4,091.1 million).

按經營分部劃分的收入

於報告期，本集團的收入增加約605.6百萬港元或約14.8%至約4,696.7百萬港元（2024年財政年度：約4,091.1百萬港元）。

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元	Changes 變幅
China market	中國市場	**1,857,677**	1,748,790	6.2%
North American market	北美市場	**1,773,633**	1,624,615	9.2%
Europe and other overseas markets	歐洲及其他海外市場	**1,065,375**	717,739	48.4%
Total	總計	**4,696,685**	4,091,144	14.8%

The sales in the China market increased by approximately 6.2% was mainly due to the increase in the sales in PRC retail markets.

中國市場銷售額增加約6.2%，主要由於中國零售市場銷售額上升。

In the North American market, we expanded our customer base as a result of which sales for the Reporting Period in this region increased by approximately 9.2%, as compared to sales in FY2024.

北美市場方面，我們擴大客戶基礎，因此報告期內該地區銷售額較2024年財政年度增加約9.2%。

In Europe and other overseas markets, we recorded an increase of sales for the Reporting Period in this region of approximately 48.4%, as compared to sales in FY2024. The increase was mainly due to the increase in our sales to customers in Europe.

歐洲及其他海外市場方面，報告期內該地區銷售額較2024年財政年度增加約48.4%。該增加主要由於我們對歐洲客戶的銷售額上升。

Gross profit

With an increase of approximately 14.8% in the Group's revenue, gross profit (the "**GP**") increased by approximately HK$55.3 million or approximately 5.3% to approximately HK$1,102.3 million during the Reporting Period as compared to approximately HK$1,047.0 million for FY2024. Meanwhile, the GP margin decreased by approximately 2.1% from approximately 25.6% to approximately 23.5% as compared with FY2024.

The decrease in GP margin 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.

毛利

隨著本集團收入增加約14.8%，報告期內毛利（「**毛利**」）較2024年財政年度的約1,047.0百萬港元增加約55.3百萬港元或約5.3%至約1,102.3百萬港元。同時，毛利率由2024年財政年度的約25.6%下降約2.1%至約23.5%。

毛利率下降主要由於本集團於2024年就越南及美國訂立多份新工廠租賃合約（詳情披露於本公司日期為2024年6月12日及2024年6月17日的公佈），旨在擴大本集團於越南及美國的業務營運。該等擴張促進並擴大本集團的營運，使本集團能夠滿足客戶於越南及美國不斷增長的需求，同時導致報告期內間接成本較去年同期增加。

Costs and expenses

Selling and distribution costs for the Reporting Period increased by approximately HK$95.4 million or approximately 19.3% to approximately HK$589.7 million, as compared to approximately HK$494.3 million for FY2024. 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$57.9 million, and transportation costs of approximately HK$19.3 million.

Administrative expenses for the Reporting Period increased by approximately HK$43.4 million or approximately 16.2% to approximately HK$310.8 million, as compared to approximately HK$267.4 million for FY2024. The increase was mainly due to increase in staff cost and directors emolument of approximately HK$48.0 million as we expanded our workforce to meet the increasing demand for future expansion. Apart from the increase in staff costs, office expenses decreased by approximately HK$6.0 million during the year as the Group continued to implement various cost control measures.

成本及開支

報告期內銷售及分銷成本較2024年財政年度的約494.3百萬港元增加約95.4百萬港元或約19.3%至約589.7百萬港元。銷售及分銷成本增加與報告期內收入增長一致。該增加主要由於市場推廣費增加約57.9百萬港元及運輸成本增加約19.3百萬港元。

報告期內行政開支較2024年財政年度的約267.4百萬港元增加約43.4百萬港元或約16.2%至約310.8百萬港元。該增加主要是由於員工成本及董事酬金增加約48.0百萬港元，原因為我們擴充員工隊伍以滿足未來擴張日益增長的需求。除員工成本增加外，年內辦公開支減少約6.0百萬港元，原因為本集團繼續實施多項成本控制措施。

Profit for the Reporting Period

As a result of the above factors, profit for the Reporting Period decreased by approximately HK$77.8 million or approximately 47.8% to a profit of approximately HK$84.8 million, as compared to approximately HK$162.6 million for FY2024.

報告期溢利

由於上述因素，報告期溢利較2024年財政年度的約162.6百萬港元減少約77.8百萬港元或約47.8%至溢利約84.8百萬港元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 31 December 2025, the Group had net current assets of approximately HK$290.6 million, as compared to approximately HK$370.2 million as at 31 December 2024. Net cash from operating activities amounted to approximately HK$207.0 million for the Reporting Period as compared to approximately HK$249.9 million for FY2024. Bank balance and cash as at 31 December 2025 increased by approximately HK$105.4 million or approximately 40.2% to approximately HK$367.8 million as compared to approximately HK$262.4 million as at 31 December 2024.

Borrowings and pledge of assets

As at 31 December 2025, the Group had banking facilities amounting to approximately HK$1,478.1 million of which approximately HK$766.8 million was utilised (FY2024: banking facilities amounting to approximately HK$1,251.9 million of which approximately HK$430.8 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$92.8 million (FY2024: approximately HK$65.8 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2025年12月31日，本集團的流動資產淨值約為290.6百萬港元，而於2024年12月31日則約為370.2百萬港元。報告期內經營活動所得現金淨額約為207.0百萬港元，而2024年財政年度約為249.9百萬港元。於2025年12月31日，銀行結餘及現金較2024年12月31日的約262.4百萬港元增加約105.4百萬港元或約40.2%至約367.8百萬港元。

借款及抵押資產

於2025年12月31日，本集團有銀行融資額度約1,478.1百萬港元，其中已動用約766.8百萬港元（2024年財政年度：銀行融資額度約1,251.9百萬港元，已動用約430.8百萬港元）（包括無抵押銀行借款及應付票據）。

資本開支

報告期內本集團資本開支約為92.8百萬港元（2024年財政年度：約65.8百萬港元），主要用於購買本集團的廠房及機器。

Financial ratios

財務比率

		As at 31 December 2025 於2025年12月31日	As at 31 December 2024 於2024年12月31日
Current ratio[1]	流動比率[1]	**115.2%**	128.6%
Quick ratio[2]	速動比率[2]	**80.7%**	91.8%
Gearing ratio[3]	資本負債比率[3]	**64.5%**	40.1%
Debt to equity ratio[4]	債務對權益比率[4]	**30.4%**	13.9%

(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.

(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) 資本負債比率按日常業務過程中產生的計息債務除以權益總額計算。

(4) 債務對權益比率按債務淨額除以權益總額計算。債務淨額指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., Vietnam and Denmark. The Group is exposed to foreign exchange risk principally in Renminbi, Vietnamese Dong and Danish Krone which can be largely offset by its revenue and expenditure in the PRC, Vietnam and Denmark. The Group does not expect any appreciation or depreciation of Hong Kong Dollar against Renminbi, Vietnamese Dong and Danish Krone 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, Vietnamese Dong and Danish Krone and take appropriate measures to deal with the foreign exchange exposure if necessary.

外匯風險

本集團主要在中國香港、中國內地、美國、越南及丹麥經營業務。本集團主要面臨人民幣、越南盾及丹麥克朗的外匯風險，有關風險可透過於中國、越南及丹麥的收支大致抵銷。本集團預期港元兌人民幣、越南盾及丹麥克朗的任何升值或貶值不會對本集團經營業績產生重大影響，因此並無採用任何對沖工具。本集團將密切監察人民幣、越南盾及丹麥克朗走勢，並於必要時採取適當措施應對外匯風險。

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.

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現金及現金等價物水平以及充足的可動用銀行融資額度，以應付本集團日常營運及短期資金需要。本集團不時檢討及評估其庫務政策，確保其充足性及有效性。

PROSPECTS

Despite the challenging operating environment during the year, the Group continued to strengthen its international presence and recorded double-digit growth in sales, supported in part by its investment in subsidiaries in Europe and the U.S. As disclosed in the announcement of the Company dated 5 August 2025, the investment in MDKH not only further increased the Group's business volume and revenue in Europe and the U.S., but also leveraged operational synergies, solidified a long-term strategic collaboration and broadened the Group's customer base.

These investments have enabled the Group to broaden its market coverage in the European and the U.S. markets, while creating operational synergies, improving the operational efficiency by streamlining its business operations and enhancing overall cost efficiency, thereby further strengthening the Group's development in overseas markets. Moreover, the 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.

Looking ahead, the Group will continue to focus on expanding its presence in overseas markets, particularly in Europe and the U.S. In FY2026, the Group intends to continue to advance its ongoing projects in these regions, while further streamlining its operations, strengthening its market development efforts and expanding its customer base, with a view to increasing its market share in these markets. In addition, the Group expects that its sales of mattress-in-a-box products will continue to grow and generate more sales and profit.

The Board remains cautiously optimistic that the Group's continued investment in international markets will support its sustainable development and strengthen its competitive position in the global market.

前景

儘管本年度經營環境充滿挑戰，本集團仍持續加強國際佈局，並錄得雙位數的銷售增長，此部分得益於對歐洲及美國附屬公司的投資。誠如本公司日期為2025年8月5日的公佈所披露，對MDKH的投資不僅進一步擴大本集團在歐美市場的業務規模與營業收入，更有助發揮營運協同效應、深化長期戰略合作並拓寬客戶基礎。

該等投資有效擴大本集團在歐美市場的覆蓋範圍，同時實現營運協同、優化業務流程以提升營運效率與整體成本效益，進一步夯實本集團在海外市場的發展。此外，該戰略投資預期將開闢新的創新途徑，促進行業知識與洞見交流，為本集團長期增長目標提供支持。

展望未來，本集團將繼續專注拓展海外市場，尤其是歐洲及美國。於2026年財政年度，本集團計劃繼續推進在該等地區的現有項目，同時進一步精簡營運、加強市場開發力度、擴大客戶基礎，以提高在該等市場的份額。此外，本集團預期盒裝床墊產品銷量將持續增長，帶來更多銷售額與利潤。

董事會維持審慎樂觀，相信對國際市場的持續投資將助力本集團可持續發展，並鞏固其在全球市場的競爭地位。

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.

重大投資或資本資產的未來計劃

除本報告「前景」一段所披露者外，本集團並無其他重大投資或資本資產計劃。

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 (including sale of treasury shares) during the Reporting Period. The Company did not hold any treasury shares as at 31 December 2025.

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2025年12月31日，本公司並無持有任何庫存股份。

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the employee headcount of the Group was 3,867 (FY2024: 3,333) and the total staff costs and Directors' remuneration amounted to approximately HK$753.9 million for the Reporting Period (FY2024: approximately HK$639.1 million). The increase in staff costs was primarily due to increase in headcount.

僱員及薪酬政策

於2025年12月31日，本集團僱員總數為3,867人（2024年財政年度：3,333人），及報告期內員工總成本（包括董事酬金）約為753.9百萬港元（2024年財政年度：約639.1百萬港元）。員工成本增加主要由於員工總數增加。

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.

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。本集團亦為僱員投購醫療保險。本集團為所有新僱員提供入職培訓，並在其受僱期間不時提供持續培訓。所提供培訓的性質取決於其具體工作領域。本集團亦實施僱員獎勵計劃，獎勵形式包括晉升、加薪及獎金。

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:

本公司董事及高級管理層的履歷詳情如下：

NON-EXECUTIVE DIRECTOR

LAM Chi Fan, aged 67

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.

非執行董事

林志凡，67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整體業務策略。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。

EXECUTIVE DIRECTORS

CHEUNG Tung, aged 50

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 62

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，50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。張先生持有香港科技大學計算機工程學士學位，以及西北大學與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」。張先生為林志凡先生（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，62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。

LAM Kam Cheung, aged 58

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.

林錦祥，58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。

LAM Fei Man, aged 51

Ms. Lam is an executive Director and a member of the nomination committee of the Company. 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 20 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.

林斐雯，51歲

林女士為執行董事及本公司提名委員會成員。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20年經驗。彼持有堪培拉大學與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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

WONG Chi Keung, aged 59

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，59歲

王先生為本公司獨立非執行董事、本公司審核委員會主席、企業管治委員會主席及提名委員會成員。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。王先生自2011年9月至2013年9月擔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眾公司。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），其後與香港上市公眾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。自1989年7月至1999年12月，王先生任職於香港一間國際會計師事務所羅兵咸永道會計師事務所，擔任審計經理。王先生持有香港中文大學工商管理學士學位，以及新南威爾斯大學與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資深會員及香港會計師公會會員。

ZHANG HWO Jie, aged 63

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.

張傑，63歲

張先生為獨立非執行董事、本公司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。張先生在製造業擁有逾26年市場營銷、戰略規劃和企業管理經驗。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。彼現擔任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。

CHEUNG Wah Keung, aged 65

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.

張華強，65歲

張博士為獨立非執行董事，並為本公司審核委員會、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。張博士現擔任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。張博士現擔任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）及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於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。

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 43

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，43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。彼負責監管賽諾深圳之日常營運。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統籌營銷職能。林先生亦參與本集團產品研發，曾榮獲德國紅點設計獎。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席、香港華僑華人總會青年委員會執行主席及福建青年聯合會協員，於2018年獲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年起擔任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年起擔任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會長、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，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。

QIAN Hong Xiang, aged 62

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 and senior engineer in Polymer Materials and Engineering. 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，62歲

錢先生為本集團若干附屬公司的董事，負責監督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年起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。彼現亦擔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，為高級經濟師及高分子材料與工程高級工程師。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年泡沫生產及研究經驗，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與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標準化工作突出貢獻者等多項榮譽。錢先生是嘉興市省級高端人才、海寧市「潮鄉特支」I類人才，是海寧市勞動模範、優秀企業家。

CHEN Xiao Hua, aged 63

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)聚氨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，63歲

陳先生於2013年加入本集團，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。陳先生負責監督聖諾盟(浙江)的日常運作及管理。加入本集團前，陳先生於2002年至2013年從事泡沫製造業務，曾任聖諾盟聚氨酯(上海)有限公司總經理，該公司由林志凡先生(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。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。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 38 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38。

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 167 of this report.

The Board recommended the payment of a final dividend of HK0.5 cents per ordinary share of nominal value of HK$0.10 each in the share capital of the Company ("**Share**"), amounting to approximately HK$8,750,000 to the shareholders of the Company (the "**Shareholders**") whose names appear on the register of members of the Company on 18 June 2026. 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 29 May 2026 ("**AGM**"). If the resolution for the proposed final dividend is passed at the AGM, the proposed final dividend will be paid on 10 July 2026.

業績及分配

本集團於報告期的業績載於本報告第167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2026年6月18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0.5港仙，所派金額約8,750,000港元。末期股息須待股東在本公司將於2026年5月29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。倘建議末期股息決議案於股東週年大會上獲通過，建議末期股息將於2026年7月10日派付。

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.

物業、廠房及設備、使用權資產及投資物業

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

DONATIONS

During the Reporting Period, the Group made charitable and other donations amounting to approximately HK$145,000.

捐贈

於報告期內，本集團作出慈善及其他捐款約145,000港元。

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.

股本

本公司於報告期的股本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$435.8 million as at 31 December 2025 (as at 31 December 2024: approximately HK$471.5 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.

可供分派儲備

董事認為，本公司可供分派予股東的儲備包括股份溢價及累計溢利，於2025年12月31日約為435.8百萬港元（於2024年12月31日：約471.5百萬港元）。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支付分派或股息，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。

EQUITY-LINKED AGREEMENTS

The Company adopted a share option scheme on 4 March 2014, the details of which are set out in the paragraph headed "Share Option" in note 32 to the consolidated financial statements. The share option scheme was expired on 9 July 2024. After its expiration, no further options will be granted and there was no outstanding share option under the share option scheme as at 1 January 2025 and 31 December 2025.

Save as aforesaid, no equity-linked agreement was entered into by the Group during or subsisted at the end of the Reporting Period.

股權掛鈎協議

本公司於2014年3月4日採納一項購股權計劃，其詳情載於綜合財務報表附註32「購股權」一段。該購股權計劃已於2024年7月9日到期。到期後將不再授出任何購股權，於2025年1月1日及2025年12月31日，該購股權計劃項下並無尚未行使的購股權。

除上文所述外，本集團於報告期內並無訂立且於報告期末亦無存在任何股權掛鈎協議。

DIRECTORS

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

董事

於報告期內及直至本報告日期任職董事載列如下：

Executive Directors

CHEUNG Tung *(President)*
CHEN Feng
LAM Kam Cheung *(Chief Financial Officer and Company Secretary)*
LAM Fei Man

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

Non-Executive Director

LAM Chi Fan *(Chairman of the Board)*

非執行董事

林志凡 *(董事會主席)*

Independent non-executive Directors

WONG Chi Keung
ZHANG HWO Jie
CHEUNG Wah Keung

獨立非執行董事

王志強
張傑
張華強

In accordance with the articles of association of the Company, three Directors, namely, Mr. Chen Feng, Mr. Lam Kam Cheung and Ms. Lam Fei Man will retire at the forthcoming AGM, and being eligible, offer themselves for re-election at the AGM.

根據本公司公司章程細則，陳楓先生、林錦祥先生及林斐雯女士三名董事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重選連任。

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.

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。

DIRECTORS' SERVICES CONTRACTS

董事之服務合約

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).

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。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

董事於交易、安排或合約中之權益

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.

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。

MANAGEMENT CONTRACTS

管理合約

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.

於報告期內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。

NON-COMPETITION UNDERTAKINGS

不競爭承諾

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.

本公司已接獲各控股股東(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)就其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**」)所載不競爭契據條款作出的年度確認書。

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.

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，各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。

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.

薪酬政策

本公司薪酬委員會於考慮可資比較市場慣例、市場狀況、個人表現及本集團經營業績後，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。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 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 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:

董事於股份的權益及淡倉

於2025年12月31日，董事及本公司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：

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	30%
CHEUNG Tung 張棟	Beneficiary of The Cheung's Family Trust 張氏家族信託的受益人	5	10%
CHEN Feng 陳楓	Beneficiary of The Feng Chen's Family Trust 陳楓家族信託的受益人	5	10%
LAM Fei Man 林斐雯	Beneficiary of The Lam's Trust 林氏信託的受益人	10	20%

Note: The above percentage is compiled based on the total number of 50 shares of Sinomax Enterprises in issue as at 31 December 2025, and the remaining 15 shares of Sinomax Enterprises in issue are owned by The James' Family Holding Limited.

附註：上述百分比按聖諾盟企業於2025年12月31日已發行股份總數50股計算，而聖諾盟企業已發行股份中餘下15股由The James' Family Holding Limited持有。

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家族信託乃張水英（張棟之母）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 enabled 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歲以下之子女授出權利，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。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, 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:

主要股東之權益

於2025年12月31日，以下人士（董事或本公司最高行政人員除外）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：

Long positions in Shares

股份的好倉

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%
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 31 December 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.

附註：

1. 字母「L」指好倉。

2. 該百分比乃根據於2025年12月31日已發行股份總數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、Venture Win Holdings Limited及Vision Youth Limited分別合法擁有30%、10%、30%、10%及20%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. Vistra擔任Frankie信託、James家族信託、張氏家族信託及陳楓家族信託的受託人。Frankie信託的受益人為林志凡先生及其家族成員。張氏家族信託的受益人為張棟先生及其家族成員。James家族信託的受益人為張水英女士及其家族成員。陳楓家族信託的受益人為陳楓先生及其家族成員。

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, 10 December 2024, 4 August 2025, 19 September 2025 and 19 December 2025. 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:

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**").

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，有關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、2024年12月10日、2025年8月4日、2025年9月19日及2025年12月19日的公佈中披露。根據上市規則第十四A章，若干持續關連交易獲豁免遵守申報、公佈、通函（包括獨立財務意見）、股東批准及年度審核的一項或多項規定。

以下為本集團於報告期內根據上市規則第十四A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：

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，由本集團擁有51%及由顧家家居擁有40%。顧家家居作為本公司旗下一間附屬公司的主要股東，為本公司的關連人士。因此，顧家家居旗下各間附屬公司均為顧家家居的聯繫人，故為本公司的關連人士。

於2016年12月30日，於海寧聖諾盟貿易有限公司（「**海寧聖諾盟**」）與顧家家居等於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的聚氨酯泡沫買賣，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。

On 30 December 2016, Sinomax (Zhejiang) Polyurethane Household Products Limited* (聖諾盟(浙江)聚氨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.

於2016年12月30日，於聖諾盟(浙江)聚氨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)與顧家寢具之間的聚氨酯泡沫買賣，協議期間為2017年1月1日起至2017年12月31日止。

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.

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日止三個財政年度的聚氨酯泡沫買賣。

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.

於2020年12月18日，鑒於2018年至2020年顧家採購協議將於2020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日止三個財政年度的聚氨酯泡沫買賣。

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.

於2021年11月17日，原2021年至2023年顧家採購協議由經修訂採購協議(「**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。

On 28 November 2023, in view of the prospective expiry of the Revised 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2023年11月28日，鑒於經修訂2021年至2023年顧家採購協議將於2023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日止三個財政年度的聚氨酯泡沫買賣。

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.

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、2024年至2026年顧家採購協議的條款以及據此擬進行交易的詳請載於本公司日期為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。

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

董事就2024年至2026年顧家採購協議項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：

2024-2026 Gu Jia Procurement Agreement

2024年至2026年顧家採購協議

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 2024-2026 Gu Jia Procurement Agreement for the year ended 31 December 2025 was approximately RMB210.5 million (equivalent to approximately HK$228.7 million).

截至2025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210.5百萬元（相當於約228.7百萬港元）。

(ii) Continuing Connected Transactions Under Rule 14A.60 of the Listing Rules

(ii) 根據上市規則第14A.60條之持續關連交易

On 4 August 2025, Treasure Range Holdings Limited ("**Treasure Range**"), a wholly-owned subsidiary of the Company, M Logistical Holdings B.V. ("**M Logistical**") and M DK Holdings ApS ("**MDKH**", together with its subsidiaries, the "**MDKH Group**") entered into a share subscription agreement (the "**Subscription Agreement**"), pursuant to which the MDKH agreed to issue and Treasure Range agreed to subscribe for certain class A ordinary share(s) of MDKH (the "**Subscription**"). Following the Subscription, the Group's equity interest in MDKH increased to 55% and MDKH became an indirect subsidiary of the Company. As a result, each of M Logistical (being a shareholder of MDKH holding 45% of the equity interest in MDKH following the Subscription) and Samuel B. Malouf and Kacie Malouf (being the ultimate beneficial owners of MDKH and M Logistical) (the "**M Logistical Owners**"), as a substantial shareholder of a subsidiary of the Company, became a connected person of the Company at the subsidiary level.

於2025年8月4日，Treasure Range Holdings Limited（「**Treasure Range**」，本公司之全資附屬公司）、M Logistical Holdings B.V.（「**M Logistical**」）與M DK Holdings ApS（「**MDKH**」，連同其附屬公司統稱「**MDKH集團**」）訂立股份認購協議（「**認購協議**」），據此MDKH同意發行而Treasure Range同意認購MDKH的若干A類普通股（「**認購事項**」）。認購事項完成後，本集團於MDKH的股權增至55%，MDKH成為本公司之間接附屬公司。因此，M Logistical（於認購事項後為MDKH股東，持有MDKH 45%股權）以及Samuel B. Malouf與Kacie Malouf（為MDKH及M Logistical之最終實益擁有人，「**M Logistical所有者**」）各自作為本公司附屬公司之主要股東，成為本公司於附屬公司層面之關連人士。

Prior to the Subscription, the MDKH Group had been granted certain rights to sell and manufacture certain goods and merchandise incorporating certain trademarks, service marks, trade names, merchandising rights, symbols, patents and copyrights identified trademarks, service marks, trade names, merchandising rights, symbols, patents and copyrights (the "**Licensed Property**") of Sky Bacon Technology Holdings, LLC (the "**Licensor**") by the Licensor's affiliates during its ordinary and usual course of business. Further, on 17 July 2025, (a) Sinomax International Trading Limited, being a wholly-owned subsidiary of the Company (the "**Licensee 1**"), and the Licensor entered into the license agreement (the "**License Agreement 1**") in respect of the grant of certain rights by the Licensor to the Licensee 1 to sell and manufacture certain goods and merchandise incorporating the Licensed Property worldwide, excluding the United States of America, Mexico and India, and Licensee 1 in turn entered into a corresponding sub-license agreement (the "**Sub-license Agreement 1**") with EverRest ApS, being a wholly-owned subsidiary of MDKH; and (b) Sinomax USA, Inc. (the "**Licensee 2**"), being a wholly-owned subsidiary of the Company, and the Licensor entered into the license agreement (the "**License Agreement 2**", together with the License Agreement 1, collectively the "**License Agreements**") in respect of the grant of certain rights by the Licensor to the Licensee 2 to sell and manufacture certain goods and merchandise incorporating the Licensed Property in the United States of America, and Licensee 2 in turn entered into a corresponding sub-license agreement (the "**Sub-license Agreement 2**", together with the Sub-license Agreement 1, collectively the "**Sub-license Agreements**") with EverRest US, LLC, being a wholly-owned subsidiary of MDKH. Pursuant to the above arrangements, the MDKH Group has been in essence continued to be granted certain rights to continue to sell and manufacture certain goods and merchandise incorporating the Licensed Property by the Licensor during its ordinary and usual course of business.

於認購事項前，MDKH集團已獲Sky Bacon Technology Holdings, LLC（「**許可人**」）的聯屬公司授予若干權利，可於其日常業務過程中銷售及製造包含許可人的若干商標、服務商標、商號、商品化權、符號、專利及版權、已識別商標、服務商標、商號、商品化權、符號、專利及版權（「**許可財產**」）的若干貨品及商品。此外，於2025年7月17日，(a)本公司之全資附屬公司聖諾盟國際貿易有限公司（「**被許可人1**」）與許可人訂立許可協議（「**許可協議1**」），內容有關許可人授予被許可人1在全球（美利堅合眾國、墨西哥及印度除外）銷售及製造包含許可財產的若干貨品及商品的若干權利，而被許可人1繼而與MDKH之全資附屬公司EverRest ApS訂立相應分許可協議（「**分許可協議1**」）；及(b)本公司之全資附屬公司Sinomax USA, Inc.（「**被許可人2**」）與許可人訂立許可協議（「**許可協議2**」，連同許可協議1統稱「**許可協議**」），內容有關許可人授予被許可人2在美利堅合眾國銷售及製造包含許可財產的若干貨品及商品的若干權利，而被許可人2繼而與MDKH之全資附屬公司EverRest US, LLC訂立相應分許可協議（「**分許可協議2**」，連同分許可協議1統稱「**分許可協議**」）。根據上述安排，MDKH集團實質上已繼續獲許可人授予若干權利，可於其日常業務過程中繼續銷售及製造包含許可財產的若干貨品及商品。

The Licensor, a subsidiary of a company wholly-owned by the M Logistical Owners, is an associate of the M Logistical Owners pursuant to Rule 14A.12(1)(c) of the Listing Rules and hence became a connected person of the Company at the subsidiary level. Hence, following the Subscription, the License Agreements and the continuing transactions contemplated thereunder became continuing connected transactions of the Company under Chapter 14A.60(1) of the Listing Rules, while the transactions contemplated under the Sub-License Agreements became the transactions within members of the Group as each of the Sub-licensees became an indirect subsidiary of the Company upon Closing. During the Reporting Period, the transaction amount was USD495,491 (equivalent to HK$3,864,830).

許可人（為M Logistical所有者全資擁有的公司的附屬公司）根據上市規則第14A.12(1)(c)條為M Logistical所有者的聯繫人，因此成為本公司於附屬公司層面之關連人士。因此，於認購事項後，許可協議及其項下擬進行的持續交易構成上市規則第14A.60(1)條項下本公司之持續關連交易，而分許可協議項下擬進行的交易構成本集團成員公司內部的交易，原因為各分被許可人於完成後成為本公司之間接附屬公司。於報告期內，交易金額為495,491美元（相當於3,864,830港元）。

Details of the terms of the License Agreements and the transactions contemplated thereunder were set out in the announcements of the Company dated 4 August 2025.

許可協議的條款及其項下擬進行的交易詳情載於本公司日期為2025年8月4日之公佈。

(iii) Continuing Connected Transactions on 19 September 2025

(iii) 於2025年9月19日之持續關連交易

Prior to the Subscription, on 15 December 2023, EverRest ApS (the "**Seller**"), a wholly-owned subsidiary of MDKH, and Soak and Sleep Limited (the "**Buyer**"), an indirect and non-wholly owned subsidiary of M Logistical, entered into the Sourcing and Supply Agreement the "**Existing Agreement**") in respect of the sourcing and supply of the bedding and home furnishings products sourced and to be sourced from the external manufacturer(s) by the Seller (the "**Products**") setting out the general principles and mechanism for the sourcing and supply of the Products which has been conducted in the ordinary and usual course of business. Following the Subscription, EverRest ApS has become an indirect subsidiary of the Company, and each of M Logistical and the M Logistical Owners, as a substantial shareholder of a subsidiary of the Company, is a connected person of the Company at the subsidiary level. Soak and Sleep Limited, an indirect and non-wholly owned subsidiary of M Logistical, is an associate of M Logistical pursuant to Rule 14A.13(1)(c) of the Listing Rules and hence is a connected person of the Company at the subsidiary level. In compliance with the Listing Rules, on 19 September 2025 (after trading hours), the Seller and the Buyer entered into a supplemental agreement (the "**Supplemental Agreement**") to supplement the Existing Agreement by setting the Term and Annual Caps for the transactions contemplated thereunder. The Existing Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder has become continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

在認購事項前，於2023年12月15日，EverRest ApS（「**賣方**」，為MDKH之全資附屬公司）與Soak and Sleep Limited（「**買方**」，為M Logistical之間接非全資附屬公司）訂立採購及供應協議（「**現有協議**」），內容有關賣方自外部製造商採購及將自外部製造商採購的床上用品及家居飾品（「**產品**」）的採購及供應，當中訂明採購及供應產品的一般原則及機制，該協議乃在日常業務過程中進行。認購事項完成後，EverRest ApS成為本公司間之間接附屬公司，而M Logistical及M Logistical所有者各自作為本公司一間附屬公司之主要股東，為本公司於附屬公司層面之關連人士。Soak and Sleep Limited（為M Logistical之間接非全資附屬公司）根據上市規則第14A.13(1)(c)條為M Logistical之聯繫人，因此為本公司於附屬公司層面之關連人士。根據上市規則，於2025年9月19日（交易時段後），賣方與買方訂立補充協議（「**補充協議**」）對現有協議作出補充，為其項下擬進行的交易設定期限及年度上限。根據上市規則第十四A章，現有協議（經補充協議修訂及補充）及其項下擬進行之交易構成本公司之持續關連交易。

During the Reporting Period, the transaction amount was DKK19.7 million (equivalent to approximately HK$23.9 million).

於報告期內，交易金額為19.7百萬丹麥克朗（相當於約23.9百萬港元）。

Details of the terms of the Existing Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder were set out in the announcement of the Company dated 19 September 2025.

現有協議(經補充協議修訂及補充)的條款及其項下擬進行的交易詳情載於本公司日期為2025年9月19日之公佈。

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:

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並確認該等交易乃：

(a) in the ordinary and usual course of the business of the Group;

(a) 於本集團日常業務中進行；

(b) on normal commercial terms; and

(b) 按照一般商務條款進行；及

(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.

(c) 根據有關交易的協議進行，條款公平合理，並且符合本公司及股東的整體利益。

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.

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」就本集團的持續關連交易出具報告。核數師已根據上市規則第14A.56條就上述持續關連交易發出載列其發現及結論之無保留意見函件。

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」)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。因此，東莞東聯為聖諾盟企業的聯繫人及本公司的關連人士。

於2013年12月2日，東莞賽諾(作為承租人)與東莞東聯(作為業主)就租賃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**」)訂立租賃協議(「**東莞賽諾租賃協議**」)，租期略長於兩年，每月租為約人民幣695,000元。

於2015年12月18日，東莞賽諾與東莞東聯訂立重續租賃協議(「**重續東莞租賃協議**」)，於東莞賽諾租賃協議屆滿後續租東莞物業，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，東莞賽諾與東莞東聯訂立重續租賃協議(「**2019年至2021年東莞租賃協議**」)，於重續東莞租賃協議屆滿後續租東莞物業，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。

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.

於2021年11月17日，東莞賽諾與東莞東聯訂立重續租賃協議（「**2022年東莞租賃協議**」），於2019年至2021年東莞租賃協議屆滿後續租東莞物業，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。

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.

於2022年12月21日，東莞賽諾與東莞東聯訂立重續租賃協議（「**2023年東莞租賃協議**」），於2022年東莞租賃協議屆滿後續租東莞物業，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。

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.

於2023年11月28日，東莞賽諾與東莞東聯訂立重續租賃協議（「**2024年東莞租賃協議**」），於2023年東莞租賃協議屆滿後續租東莞物業，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。

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.

於2024年9月16日，東莞賽諾與東莞東聯就2024年東莞租賃協議訂立補充租賃協議（「**補充協議**」），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，租期為三個月，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。

On 10 December 2024, Dongguan Sinohome entered into a renewal lease agreement (the "**2025 Dongguan Lease Agreement**") 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 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 previous lease agreement for the period commencing from 1 October 2024 and ending on 31 December 2024.

於2024年12月10日，東莞賽諾與東莞東聯（作為業主）訂立重續租賃協議（「**2025年東莞租賃協議**」），於期限由2024年10月1日起至2024年12月31日止之先前租賃協議屆滿後續租位於中國廣東省東莞市塘廈鎮沙湖村大結嶺路1號之若干物業（「**東莞物業**」），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。

On 19 December 2025, Dongguan Sinohome entered into a renewal lease agreement (the "**2026 Dongguan Lease Agreement**") with Dongguan Donglian for the lease of the Dongguan Premises for a term of one year commencing from 1 January 2026 and ending on 31 December 2026 at a monthly rental of approximately RMB1,300,000 after the expiry of the 2025 Dongguan Lease Agreement.

於2025年12月19日，東莞賽諾與東莞東聯訂立重續租賃協議（「**2026年東莞租賃協議**」），於2025東莞租賃協議屆滿後續租東莞物業，租期為一年，由2026年1月1日起至2026年12月31日止，每月租金為約人民幣1,300,000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 Dongguan Lease Agreement and the 2026 Dongguan Lease Agreement, 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, 10 December 2024 and 19 December 2025.

有關東莞賽諾租賃協議、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年東莞租賃協議及2026年東莞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、2024年12月10日及2025年12月19日之公佈。

(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")*

(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

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.

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，為本公司之關連人士。

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, Zheijiang, 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.

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，浙江普瑞美同意向聖諾盟顧家出租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，固定年期由2018年1月1日起至2020年12月31日止，每月租金（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%。

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 Purimei 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.

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，每月租金（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）。

On 18 December 2020, in view of the prospective expiry of the 2018-2020 Hainnig 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2020年12月18日，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，聖諾盟顧家與浙江普瑞美訂立租賃協議（「**2021年至2023年海寧租賃協議**」），據此，浙江普瑞美同意向聖諾盟顧家出租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，固定年期由2021年1月1日起至2023年12月31日止，每月租金（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 Purimei 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).

於2021年11月17日，聖諾盟顧家與浙江普瑞美訂立補充協議（「**2021年補充海寧租賃協議**」），據此，浙江普瑞美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，每月租金（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，每月租金（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）。

On 28 November 2023, in view of the prospective expiry of the previous 2021-2023 lease agreement (as supplemented by the relevant supplemental 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 certain buildings and warehouses situated on the parcel of land situated at No. 99, Qi Chao Road, Haining Agriculture Foreign Integrated Development Area, Zheijiang, 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 24,776 sq.m. 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2023年11月28日，鑒於先前2021年至2023年租賃協議（經相關補充租賃協議補充）將於2023年12月31日屆滿，聖諾盟顧家與浙江普瑞美訂立租賃協議（「**2024年至2026年海寧租賃協議**」），據此，浙江普瑞美同意向聖諾盟顧家出租位於中國浙江省海寧農業對外綜合開放區啟潮路99號的地塊（「**該土地**」）上之若干樓宇及倉庫，總面積約24,776平方米，固定年期由2024年1月1日起至2026年12月31日止為期三年，每月租金（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）。

On 19 December 2025, Sinomax Kuka entered into a supplemental agreement (the "**2025 Supplemental Haining Lease Agreement**") with Zhejiang Puruimei, pursuant to which Zhejiang Purimei agreed to lease to Sinomax Kuka (i) the third floor of Building No. 8 situated on the Land with an aggregate area of approximately 1,480 sq.m. at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB30,591.6 (equivalent to approximately HK$33,344.8), and (ii) the fourth floor of Building No. 1 situated on the Land with an aggregate area of approximately 973 sq.m. at a monthly rent (exclusive of management fees and other outgoing charges and expenses) of RMB28,158.6 (equivalent to approximately HK$30,692.9), each for a term of one year commencing from 1 January 2026 and ending on 31 December 2026.

於2025年12月19日，聖諾盟顧家與浙江普瑞美訂立補充協議（「**2025年補充海寧租賃協議**」），據此，浙江普瑞美同意向聖諾盟顧家出租：(i)該地塊上8號樓第三層，總面積約1,480平方米，每月租金（不包括管理費及其他支出費用及開支）為人民幣30,591.6元（相當於約33,344.8港元），及(ii)該地塊上1號樓第四層，總面積約973平方米，每月租金（不包括管理費及其他支出費用及開支）為人民幣28,158.6元（相當於約30,692.9港元），年期各為一年，由2026年1月1日起至2026年12月31日止。

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, the 2024-2026 Haining Lease Agreement and the 2025 Supplemental 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.

根據香港財務報告準則第16號，於2019年1月1日或之後的會計期間，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、2024年至2026年海寧租賃協議及2025年補充海寧租賃協議根據上市規則第14A.24(1)條將被視為本集團一次性購入資產。

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, 2025 Supplemental 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, 28 November 2023 and 19 December 2025.

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、2024年至2026年海寧租賃協議、2025年補充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、2023年11月28日及2025年12月19日之公佈。

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.

董事會認為，本公司已就報告期內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十四A章項下之規定，且上述所有持續關連交易及關連交易均按上文所述方式訂立。

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 protection and was not subject to any fines or legal action resulting from incidents of non-compliance with any applicable PRC environmental laws or 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 72 to 158 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 72 to 158 of this report.

業務回顧

對本集團業務的中肯回顧及使用財務關鍵績效指標對本集團報告期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」章節。

環境政策及表現

本集團於經營業務時，致力盡量減低其營運對環境造成的不利影響。此外，為遵守適用環保法律，本集團已根據ISO14001:2015國際標準於營運中建立環境管理體系。該環境管理體系不時進行檢討，以減低與環境問題相關的風險。本集團已遵守多項中國有關生產營運中產生水污染、大氣污染、固體廢物污染及噪音污染的環保法律。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中國環境保護法律或法規而遭罰款或法律行動，亦無任何中國環境監管機構發出或待決的行動。

本集團環境政策及表現詳情載於本報告第72至158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而對本集團業務及營運構成重大影響的情況。

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詳情載於本報告第72至158頁的環境、社會及管治報告。

PRINCIPAL RISKS AND UNCERTAINTIES

(1) Risk of customer concentration

During the Reporting Period, sales to the Group's top five customers accounted for approximately 23.8% (FY2024: approximately 28.7%) of the Group's total revenue, with one customer in the Group's export sales segment accounting for approximately 6.5% (FY2024: 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

(1) 客戶集中風險

於報告期，向本集團五大客戶的銷售佔本集團總收入的約23.8%（2024年財政年度：約28.7%），其中向本集團出口銷售分部一名客戶的銷售佔本集團總收入約6.5%（2024年財政年度：約8.6%）。

本集團並無與該五大客戶訂立任何長期協議。彼等採購按逐份訂單進行。本集團無法保證可維持與主要客戶的穩定關係。採購額大幅下降可能對本集團的產品銷售、財務狀況及經營業績造成不利影響。

本集團將繼續透過積極開拓新客戶及尋求戰略性收購機會，實現客戶組合多元化，以吸納不同市場的更多客戶。

(2) 經濟狀況變動風險

為管理全球經濟波動的風險，本集團正致力實現投資地域多元化。尤其是，本集團在美國及越南的廠房開始營運，預期未來可產生溢利。

(3) 本集團品牌價值下跌風險

本集團業務的持續成功及增長依賴品牌商譽。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。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，並削弱市場對本集團產品的長期需求。

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 "Zeo-Sleep", "PureLUX", "Dream Serenity", "ComforZen", "Zleepy", "Tung Ah", "LINENSPA", "LUCID", "MALOUF" and "VIBE" so as to reduce the risk of reliance on and deterioration of a particular brand.

本集團繼續透過不同營銷方案推行品牌推廣策略。本集團亦採用多品牌策略推廣包括「Zeo-Sleep」、「PureLUX」、「Dream Serenity」、「ComforZen」、「Zleepy」、「Tung Ah」、「LINENSPA」、「LUCID」、「MALOUF」及「VIBE」等更多品牌，以降低依賴單一品牌及品牌價值下跌的風險。

(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.

(4) 原材料價格波動風險

本集團面臨化學品（包括生產聚氨酯泡沫的主要原材料聚丙二醇及甲苯二異氰酸酯）價格波動帶來的商品價格風險。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原材料成本波動風險。

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.

本集團於出口銷售及聚氨酯泡沫銷售分部採用成本加成定價政策。訂單報價按逐份訂單磋商。於釐定產品價格時，本集團通常會考慮多項因素，包括生產成本（含原材料成本）、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) Risk of compliance with laws and regulations

The Group's business is subject to Hong Kong, PRC, Vietnam, Denmark 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.

(5) 法律法規合規風險

本集團業務受香港、中國內地、越南、丹麥及美國的法律法規規管。任何未能遵守法律法規的行為可能導致法律程序，並使我們承擔民事及／或刑事責任。我們業務的長期發展很大程度上依賴穩定的法律環境。政策或監管慣例的意外變動可能對我們的業務造成不利影響。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。

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.

展望

有關本集團業務未來可能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。

SHARE OPTION SCHEME

The Company did not adopt any share scheme pursuant to Chapter 17 of the Listing Rules during the Reporting Period ended 31 December 2025 and up to the date of this annual report.

Accordingly, no share options or awards were granted, exercised, cancelled or lapsed during the year under review, and there were no outstanding share options or awards as at 31 December 2025.

購股權計劃

於截至2025年12月31日的報告期內及直至本年報日期，本公司並無根據上市規則第十七章採納任何股份計劃。

因此，回顧年度內並無任何購股權或獎勵獲授出、行使、注銷或失效，且於2025年12月31日並無尚未行使的購股權或獎勵。

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.

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。

PURCHASE, SALES OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any Shares (including sale of treasury shares) during the Reporting Period. The Company did not hold any treasury shares as at 31 December 2025.

購買、出售或贖回股份

於報告期內，本公司及其任何附屬公司並無購買、出售或贖回任何股份（包括出售庫存股份）。於2025年12月31日，本公司並無持有任何庫存股份。

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the Reporting Period are set out in note 35 to the consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions conducted during the Reporting Period which constituted non-exempt connected transactions under the Listing Rules, namely the transactions relating to repayment of operating lease as disclosed in Note 35, which were the transactions contemplated under the 2025 Dongguan Lease Agreement (as amended and supplemented by the Supplemental Agreement) and constituted connected transactions of the Group under Chapter 14A of the Listing Rules, details of which have been disclosed in the paragraph headed "Connected Transactions - (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**")" of the Directors' Report on pages 24 to 47 of the 2025 Annual Report. Save for the aforementioned, other related party transactions set out in Note 35 to the financial statement did not constitute connected transaction/continuing connected transactions under Chapter 14A of the Listing Rules.

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35。就報告期內構成上市規則項下非豁免關連交易的關連方交易(即附註35所披露與償還經營租賃相關的交易),本公司已遵守上市規則之適用規定。該等交易為2025年東莞租賃協議(經補充協議修訂及補充)項下擬進行的交易,並構成上市規則第十四A章項下本集團的關連交易,其詳情載於2025年年報第24至47頁董事報告書「關連交易－(i)東莞賽諾家居用品有限公司(「**東莞賽諾**」)與東莞東聯傢俱有限公司(「**東莞東聯**」)之間的租賃協議」一段。除上文所述者外,財務報表附註35所載之其他關連方交易並不構成上市規則第十四A章項下的關連交易／持續關連交易。

MAJOR SUPPLIERS AND CUSTOMERS

During the Reporting Period, the aggregate purchases from the Group's five largest suppliers accounted for approximately 34.3% of the Group's total purchases. The Group's largest supplier accounted for approximately 12.3% of the Group's total purchases. The average length of relationship with the Group's five largest suppliers was approximately 10.8 years.

During the Reporting Period, the aggregate sales to the Group's five largest customers accounted for approximately 23.8% of the Group's total revenue. The Group's largest customer accounted for approximately 6.5% of the Group's total revenue. The average length of relationship with the Group's five largest customers was approximately 11.5 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.

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額約34.3%。本集團最大供應商佔本集團總採購額約12.3%。本集團與本集團五大供應商的平均合作年期約為10.8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23.8%。本集團最大客戶佔本集團總收入約6.5%。本集團與本集團五大客戶的平均合作年期約為11.5年。

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

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.

專業稅務意見

任何股東如對購買、持有、出售、買賣股份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。

CORPORATE GOVERNANCE

The principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 48 to 71 of this report.

企業管治

本公司採納之主要企業管治常規載於本報告第48至71頁的企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

The Company confirms that it has complied with the requirements under Rule 13.32B of the Listing Rules. 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.

足夠公眾持股量

本公司確認其已遵守上市規則第13.32B條的規定。根據本公司可獲得的公開資料及據董事所知，於報告期內及截至本報告日期任何時間，本公司已發行股本總額至少25%（即聯交所批准及上市規則規定的最低公眾持股百分比）一直由公眾人士持有。

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2025 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.

核數師

本公司截至2025年12月31日止年度的綜合財務報表由羅兵咸永道會計師事務所（「**羅兵咸永道**」）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續聘羅兵咸永道為本公司核數師的決議案。

AUDIT COMMITTEE

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

審核委員會

董事會轄下審核委員會已審閱報告期的經審核綜合財務報表。

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

本報告由董事會代表簽署。

Cheung Tung
President

總裁
張棟

Hong Kong, 24 March 2026

香港，2026年3月24日

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.

企業管治常規

本公司致力維持高水平的企業管治，以保障股東權益、提升企業價值及強化問責性。董事會認為，良好的企業管治為有效管理及健康企業文化提供必要框架，從而贏得股東及公眾的信任。

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**」)的守則條文作為其自身的企業管治守則。於報告期，本公司已遵守並符合企業管治守則所載之適用守則條文。

董事會將持續監察及檢討本公司的企業管治常規，以確保符合企業管治守則。

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.

進行證券交易的標準守則

本公司已就董事及可能擁有本公司內幕消息的相關僱員採納有關買賣本公司證券的行為守則。該行為守則的條款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具體查詢，全體董事確認彼等於報告期內已遵守標準守則及本公司行為守則所規定之標準。

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.

企業文化

本公司倡導誠信、創新、團隊及共贏的企業文化。我們堅守最高誠信標準，擁抱變革和創新，倡導協同合作，致力為所有持份者創造價值。企業文化是我們成功的基石，我們致力持續完善文化，以更好地服務員工、客戶、股東、供應商及社區。我們的價值觀及策略與企業文化保持一致。

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 *(President)* Chen Feng Lam Kam Cheung Lam Fei Man
Non-Executive Director	:	Lam Chi Fan *(Chairman)*
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，包括四名執行董事、一名非執行董事及三名獨立非執行董事。於報告期內及截至本報告日期之董事如下：

執行董事	:	張棟 *(總裁)* 陳楓 林錦祥 林斐雯
非執行董事	:	林志凡 *(主席)*
獨立非執行董事	:	王志強 張傑 張華強

董事會具備適合本公司業務的均衡技能及經驗。獨立非執行董事的獨立性乃根據上市規則相關規則及規定評核。本公司要求董事每年向本公司披露其於公眾公司或機構擔任的職位數目及性質以及其他重大承擔，以及所需投入之時間。

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政策。董事會成員多元化政策列明決定委任及續任董事會成員時須考慮之因素。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相關及適用之任何其他因素。

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.

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，董事會成員之間(尤其董事會主席與總裁之間)並無任何財務、業務、家屬或其他重大／相關關係。

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.

董事會及管理層之責任、問責性及貢獻

董事會負責並擁有管理及經營本集團業務的一般權力。董事會監督本集團之業務、戰略決策及表現，並共同負責指導及監督本公司事務，推動本公司成功發展。董事會亦就策略及預算、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。

董事會已設立機制確保董事會可獲取獨立意見，包括為董事履行職責提供充足資源，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.

董事會任何時候均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，能有效作出獨立判斷。

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.

全體董事（包括獨立非執行董事）均享有平等機會及渠道向董事會溝通及表達意見，並可單獨及獨立地接觸本集團管理層，以作出知情決定。董事會主席每年至少與獨立非執行董事舉行一次無其他董事參與的會議，以討論任何事宜及關注事項。

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 2025.

經檢討及考慮後，董事會認為，有關機制於截至2025年12月31日止年度已妥為實施，並有效確保董事會可取得獨立意見及建議。

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.

董事會已將本公司的日常管理及營運職能轉授予本公司董事會轄下委員會及高級管理層，並訂明明確指引及權限架構。董事會將定期檢討對管理層的轉授職權，確保有關安排恰當且持續對本集團整體有利。

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 55 to 62 of this report.

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轉授特定角色及職責。有關該等委員會的詳情載於本報告第55至62頁。

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.

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整體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）。張先生負責本集團日常運作的整體管理。

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。

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，佔董事會成員超過三分之一，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，並發揮監察及制衡作用，以保障股東及本集團的整體利益。

王志強先生及張傑先生已分別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要。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會議，且每年會在公曆年度開始前向董事提供董事會常規會議初擬時間表。於預定的常規董事會會議之間，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。董事會常規會議須至少提前14天發出通知，而本公司亦致力在董事會會議預定日期前合理時間向董事發出議程及相關董事會文件。

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可供董事查閱。

報告期內董事出席董事會會議及股東大會的記錄載列如下：

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

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 159 to 166 of this report.

問責及審計

董事確認其負責編製本集團財務報表，確保財務報表真實而公平地反映本集團的事務狀況、經營業績及現金流。於編製報告期財務報表時，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159至166頁的獨立核數師報告內。

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.

董事的持續培訓及專業發展

董事必須與時並進了解自身責任及職責，並承諾參與持續專業發展，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，重點講解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。

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

報告期內各董事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 閱讀有關最新監管資訊及企業管治事宜的材料	Attending seminars and/or conferences and/or briefings 出席研討會及／或會議及／或簡報會
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

本公司已設立四個委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會，分別監督本公司特定範疇事務。該等委員會的職權範圍於本公司網站及聯交所網站登載。

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包括（但不限於）：

- 審閱及監察外聘核數師的獨立性及客觀性；
- 就續聘外聘核數師向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
- 每年至少一次在管理層不在場的情況下與外聘核數師開會討論審核相關事宜。

報告期內，審核委員會召開四次會議，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。

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 2024 and the interim results for the six months ended 30 June 2025;

(b) discussed and reviewed the risk management system of the Group, reviewed the internal control review plan for the year ended 31 December 2024 and the interim financial statements for the six months ended 30 June 2025;

(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 2025.

報告期內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2024年12月31日止年度的年度業績及截至2025年6月30日止六個月的中期業績；

(b) 討論及審閱本集團風險管理系統、審閱截至2024年12月31日止年度內部控制審閱計劃及截至2025年6月30日止六個月中期財務報表；

(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2025年12月31日止年度的年度審核計劃。

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

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 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包括（但不限於）：

- 制定及檢討本公司的企業管治政策及常規，並就任何變動向董事會提出建議；
- 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；
- 檢討及監督本公司遵守企業管治相關法律及監管規定的政策及常規，並就任何變動向董事會提出建議；
- 制定、檢討及監督適用於董事及僱員的行為守則及企業管治手冊；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告中作出的披露。

報告期內，企業管治委員會召開一次會議，檢討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。

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包括（但不限於）：

- 就其審閱本公司全體董事及高級管理層的薪酬政策與架構、本公司激勵計劃及為制定有關薪酬政策及激勵計劃而設立正式及透明的程序作出研究，並向董事會提出建議或推薦意見；
- 釐定全體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出建議；
- 參照董事會不時批准的公司目標，檢討及批准表現掛鈎薪酬；及
- 檢討及批准與上市規則第十七章項下股份計劃相關的事宜。

Details of the Directors' and senior management's emoluments for the Reporting Period are set out in note 11 to the consolidated financial statements.

有關報告期董事及高級管理層的薪酬詳情載於綜合財務報表附註11。

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.

報告期內，薪酬委員會召開三次會議，評估董事表現以及批准董事及高級管理層的表現花紅，審議時參考了可比市場慣例、市場競爭地位、董事個人表現及貢獻以及本集團經營業績。

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

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	薪酬委員會成員姓名	Meeting attended 出席會議次數
Zhang Hwo Jie	張傑	2/2
Lam Chi Fan	林志凡	2/2
Cheung Wah Keung	張華強	2/2

Nomination Committee

The nomination committee currently comprises five members, with the majority being independent non-executive Directors. The Committee is chaired by Mr. Lam Chi Fan, Chairman of the Board and a non-executive Director. Other members include Mr. Wong Chi Keung, Mr. Zhang Hwo Jie, and Dr. Cheung Wah Keung, all of whom are independent non-executive Directors, as well as Ms. Lam Fei Man, an executive Director.

提名委員會

提名委員會現時由五位成員組成，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。其他成員包括獨立非執行董事王志強先生、張傑先生及張華強博士，以及執行董事林斐雯女士。

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

- reviewing the structure, size, diversity and composition of the Board, assisting the Board in maintaining a board skills matrix, 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;
- supporting the Company's regular evaluation of the Board's performance; 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包括（但不限於）：

- 檢討董事會的架構、人數、多元化及組成，協助董事會編製董事會技能表，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- 發展及制定提名及委任董事的相關程序；
- 物色可擔任董事的合適人選；
- 支援本公司定期評估董事會表現；及
- 評核獨立非執行董事的獨立性。

本公司認同並重視董事會成員多元化帶來的裨益。提名委員會已制定載有可計量目標的董事會成員多元化政策。甄選候選人時會考慮多項多元化因素，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、服務年期以及主要股東的合法利益。

目前，董事會由一名女性董事及七名男性董事組成，成員年齡、性別不同，並具備不同範疇的專業經驗及資格。經考慮董事會的組成及可計量目標，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董事。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。

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.

為實現員工隊伍多元化，本集團已實施適當的招聘及甄選措施，甄選時考慮多元化候選人，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，以建立廣泛且多元化的高技能、富經驗員工團隊。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削弱因素或情況。

As at 31 December 2025, the employee headcount of the Group was 3,867, of which 1,866 were male and 2,001 were female.

於2025年12月31日，本集團員工總數為3,867人，其中1,866人為男性，及2,001人為女性。

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.

提名程序

本公司設有董事提名政策。新董事之委任首先由提名委員會審議。提名委員會於考慮董事委任時，會參考相關經驗、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審議及批准。其後，董事會委任的任何董事須於委任後在股東大會上由股東重選。

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:

報告期內，提名委員會召開兩次會議，檢討董事會的架構、人數及組成。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：

		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 Wah Keung	張華強	2/2
Lam Fei Man*	林斐雯*	1/2

* Ms. Lam Fei Man was appointed as the member of the nomination committee with effect from 16 May 2025. Ms. Lam attended the only meeting of the nomination committee held during the Reporting Period subsequent to her appointment.

* 林斐雯女士自2025年5月16日起獲委任為提名委員會成員。林女士出席了委任後報告期內舉行之唯一一次提名委員會會議。

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

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支付的費用載列如下：

		Fee 費用 HK$'000 千港元
Audit services	審核服務	4,020
Non-audit services:	非審核服務：	
Reviewing the Group's interim financial information, report on continuing connected transactions and review of risk management and internal control of the Group	審閱本集團中期財務資料、對持續關連交易作出報告及檢討本集團的風險管理及內部控制	880
		4,900

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。

報告期內，林先生完成不少於15小時的相關專業培訓。

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 16 May 2025 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，並致力確保本公司與其股東有效溝通，協助股東妥善行使有關權利。

本公司促進與股東的有效溝通，並鼓勵股東積極參與本公司股東大會。為確保與所有投資者及其他持份者保持高質量溝通及清晰理解，同時遵守其法定披露責任，本公司致力讓股東可及時、便捷地獲悉影響其投資本公司的事宜，並以清晰、準確及易於明白的方式與投資者及其他持份者溝通。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。本公司接獲股東查詢後將盡快作出回應。

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出席股東週年大會，與股東會面、解答查詢並聽取意見。

報告期內，本公司於2025年5月16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，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，報告期內與股東的溝通有效順暢。

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，董事會於宣派或建議派發股息前須考慮以下因素，以決定是否建議宣派股息及釐定股息金額：

(a) 本集團整體經營業績、財務狀況、預期營運資金需求及資本支出需求、流動資金狀況及未來擴展計劃；

(b) 本公司保留溢利及可供分派儲備金額；

(c) 本集團負債權益比率、股本回報率水平及相關財務契諾；

(d) 總體經濟狀況、本集團業務所處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) 股東及投資者期望及行業常規；及

(f) 董事會認為相關之任何其他因素。

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.

股東大會

董事會亦認為，本公司股東大會為股東與董事會交換意見的有效平台。本公司每年須舉行一次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會出席股東週年大會，解答股東提問。股東週年大會通告在股東週年大會舉行前不少於21日寄發予全體股東，隨附通函亦須載列各項提呈決議案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的投票表決結果於股東週年大會及股東特別大會舉行當日登載於聯交所及本公司網站。

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。

書面請求必須列明會議的目的，由請求人簽署，並遞交本公司公司秘書，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MegaBox1座20樓2005-2007室。

倘董事會於該請求書遞交日期起計21天內未有妥為召開於其後21天內舉行的股東特別大會，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.

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。

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.

向董事會作出查詢的權利

股東可隨時透過本公司網站(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問題或要求資料。

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.

於股東大會上提呈議案的權利

根據開曼群島法例，若召開股東大會的通告中未列明擬提呈新決議案，則任何股東或股份持有人不得在股東大會上提呈新決議案。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)的企業管治頁面。

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.

投資者關係

本公司認為，透過電子方式（尤其是公司網站）與其股東、投資者及其他持份者溝通是及時、便捷傳遞信息的高效方式。本公司網站(www.sinomax.com/group)載有以下資料：

- 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。

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:

股東可就本集團提出任何查詢或索取本公司財務報告。指定聯絡詳情如下：

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

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

股東如涉及更名、更改地址、股份轉讓及股票遺失等事宜，請聯絡本公司香港股份過戶登記分處卓佳證券登記有限公司。聯絡詳情如下：

Address:	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong
Tel:	(852) 2980 1333

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

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.

舉報政策

本集團設有舉報政策，讓僱員及與本集團有業務往來的人士可保密及匿名向審核委員會主席或成員舉報涉及本集團事務的可能不當行為。有效的舉報制定有助於發現及遏止本集團內的不當行為或違規行為。本集團定期檢討舉報政策，以加強其成效。

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.

反欺詐及反賄賂政策

本集團於行為守則下設有反貪污政策，並於2022年2月採納反欺詐及反賄賂政策，以遵守反貪污法律法規，並於本集團內推廣反貪污文化。本集團定期檢討該政策，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.

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）反映及配合有關擴大無紙化上市機制、上市發行人以電子方式發佈公司通訊的最新規定以及自2023年12月31日起生效的上市規則相關修訂，並對大綱及細則作出其他相應及程序性輕微修訂。

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.

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。每年對已實施的系統及程序進行檢討，涵蓋財務、營運、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盡量降低本集團面臨的風險，並作為日常業務運作的管理工具。

董事會已通過審核委員會檢討並認為，本集團於報告期內的風險管理及內部控制系統有效且充足。

並無發現可能影響本集團財務、營運、法律合規控制及風險管理職能的重大問題。

本集團已建立權責清晰、匯報程序明確的組織架構。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風險管理及內部控制系統的有效性。

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.

本公司已制定《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。嚴格遵守相關規則及規例，按照適用會計準則及監管申報要求保存可靠財務及會計記錄，並對可能影響本集團表現的重大風險（包括ESG風險）作出適當識別及處理。

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.

內部審計部門負責企業風險管理機制的運作及協調，包括檢查、檢討風險管理程序及系統的有效性，評估風險是否得到適當識別、評估重大風險匯報及檢討重大風險管理。內部審計部門定期或按需向管理層提交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宜。本集團將在必要時委聘外部內部控制顧問。

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.

風險管理工作小組負責建立風險管理登記冊，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，執行風險評估，提出風險管理策略，協助相關部門及公司管理重大風險。其亦負責制定風險管理績效考核方案，進行年度績效考核及安排風險管理培訓。

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.

各部門管理層負責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，動態監控與重大風險相關的指標，並執行本集團風險管理及內部控制程序及政策。

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.

除本集團內部進行的風險管理及內部控制檢討外，外聘核數師亦會在法定審計過程中評估若干主要風險及內部控制的有效性。

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.

為確保全面考慮本集團所有相關風險，我們採用系統化方法識別風險，可識別風險範疇包括：

- 為本集團僱員維持安全的工作環境；
- 保障資產及高效利用資產；
- 人力資源管理；
- 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。

關於處理及發放內幕消息的程序及內部控制，本集團：

(i) 知悉證券及期貨條例、適用上市規則及其他法定規例中有關及時恰當地披露內幕消息、公佈及財務披露資料的責任，並按要求批准發佈；

(ii) 已採納並實施內幕消息披露政策；及

(iii) 已設立證券交易守則，規管因職位可能接觸機密或內幕消息的僱員的證券交易行為。

1 ABOUT US

1.1 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 continues to invest in the research, design, development, and manufacturing of high-quality health and wellness products. Through attentive customer communication, we uphold innovation-driven development and quality-earned trust, committed to meeting evolving household needs and promoting a healthy lifestyle.

1 關於我們

1.1 公司簡介

盛諾集團有限公司(「**盛諾**」或「**本公司**」，連同其附屬公司統稱「**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。憑藉多年發展積澱，本集團於2014年7月成功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。透過與客戶深度溝通，我們堅持以創新驅動發展、以品質贏得信賴，致力滿足家居恆變的需求，支持健康的生活方式。

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 fulfil this by maintaining close communication with customers to understand their needs, thereby supporting healthy lifestyles and 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

依託強大的研發實力，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。我們始終與客戶保持緊密溝通，深入了解市場需求，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：

Integrity 誠信

Be trustworthy and transparent to our stakeholders
成為我們持份者心中值得信賴和公開透明的公司

Teamwork 團隊

To boost efficiency and productivity by formulating a highly cooperative team
通過打造一個高度合作的團隊，提高效益及效率

Win-win 共贏

Be caring for the environment and community within business operations
在業務運營中關心環境和社區

Innovation 創新

To steer and develop sustainable products that benefits the community
引領並發展有利於公眾的可持續產品

1.3 Awards for Sustainable Development

1.3 可持續發展獎項

Sustainability Leadership Award 2025 (Business Intelligence Group)
2025年度可持續發展領導獎(Business Intelligence Group)

2025 BIG Award for Business (Business Intelligence Group)
2025年度BIG商業大獎(Business Intelligence Group)

2025 Annual Comprehensive Excellence Supplier Award
(Serta Simmons Bedding, LLC)
2025年度綜合卓越供應商大獎
(Serta Simmons Bedding, LLC)

Supplier of 2024 – General Merchandise (Walmart) (Awarded in 2025)
2024年度最佳供應商－非食部門(Walmart)（2025年頒發）

2025 Distinguished Impact Brand of the Hospitality Industry
(China Hospitality Brand Value Annual Conference Organizing Committee)
2025年度飯店業卓越影響力品牌
(中國飯店業品牌價值榜組委會)

Integrity Pledge Consumer Model Unit
(Jiaxing City Consumer Rights Protection Research Association)
承諾誠信消費示範單位
(嘉興市消費者維護權益研究會)

Charitable Endeavors Excellence and Responsibility Unit
(Jiashan County Weitang Street Chamber of Commerce)

慈善公益卓越擔當單位
(嘉善縣魏塘街道商會)

Excellent Organization Award
(Tangxia Town "Hundreds of Villages, Thousands of Towns, and Tens of Thousands of Urban Communities Project" Task Force)
優秀組織獎
(塘廈鎮「百千萬工程」工作小組)

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**" or the "**Report**") has outlined the Group's overall performance in environmental protection, human resources, operating practice and community involvement during the Reporting Year. Details can be found in the "ESG Index table" section of this Report.

This ESG Report covers the ESG performance of the Group for the period from 1 January 2025 to 31 December 2025 (the "**Reporting Year**"). The reporting scope encompasses our Hong Kong headquarters, Shenzhen office, and factories in Guangdong, Zhejiang, and Shandong Provinces of the People's Republic of China (the "**PRC**"), and factories in Vietnam and United States. The Group remains committed to further enhancing its data collection systems across all operational sites.

2 關於本報告

2.1 匯報準則、期間及範圍

本報告於切實範圍內，參照聯交所《證券上市規則》(「**上市規則**」) 附錄C2所載的環境、社會及管治 (「**ESG**」) 報告守則 (「**報告守則**」) 編製，該報告守則自2025年1月1日起生效並適用於本公司於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」條文的披露義務，本ESG報告 (「**ESG報告**」或「**本報告**」) 概述了本集團在報告年度內於環境保護、人力資源、營運慣例及社區參與方面的整體表現。詳情可參閱本報告的「ESG索引表」部分。

本ESG報告涵蓋本集團於2025年1月1日起至2025年12月31日止期間 (「**報告年度**」) 的ESG績效。報告範圍包括我們的香港總部、深圳辦事處、位於中華人民共和國 (「**中國**」) 廣東省、浙江省和山東省的廠房以及越南和美國的廠房。本集團持續致力進一步完善所有營運地點的數據收集系統。

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 shareholders and investors, 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，具體如下：

- 重要性：為識別與盛諾業務相關的重要ESG議題，本集團邀請股東及投資者、員工、供應商、客戶等關鍵持份者參與，對各項ESG議題的重要性進行評估。董事會（「**董事會**」）及高級管理層已對該等重要議題進行審閱，確保本報告回應持份者的關切。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績效通過量化數據呈現，並對相關影響作出清晰說明，以評估及檢討政策與管理方法的有效性。本集團亦設定了環境目標，致力減緩負面影響。

- 平衡：本報告以中肯、不偏不倚的原則編寫，悉數披露重要的關鍵績效指標（「**KPI**」），無論表現是否有所改善或下滑。

- 一致性：本集團始終遵循上市規則的披露要求及計算方法，確保數據具有按年可比性。

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 1, 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

為持續完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 1座20樓 2005-2007室
電話：	(852) 2754 7798
電郵：	ir@sinomax.com

3 CHAIRMAN'S MESSAGE

Dear stakeholders,

On behalf of the Board of directors of Sinomax Group Limited, I am pleased to present our ESG Report for 2025. This Report reflects our continuous commitment to sustainable development and details the progress made during a year marked by both challenge and strategic progress.

The year 2025 unfolded against a backdrop of persistent global economic uncertainty and evolving market dynamics. In response to these challenges, we remained steadfast in our long-term strategy. This year, we have expanded the scope of our ESG reporting to include our manufacturing facilities in the United States and Vietnam, enhancing the transparency and completeness of our sustainability disclosures across our global operations. Guided by our core values of Integrity, Teamwork, Innovation, and Win-Win, we have taken concrete steps to strengthen our operational resilience and deepen our sustainability integration across a now broader enterprise. We are proud that our USA subsidiary's receipt of the Business Intelligence Group's "2025 Sustainability Leadership Award (Organization)" and "BIG Award for Business" stands as a testament to our successful integration of ESG principles across the global supply chain.

Concurrently, we have advanced our governance of sustainability matters. Our ESG Task Force has been instrumental in systematically identifying and managing ESG-related risks and opportunities. We have further deepened our climate-related disclosures and have begun integrating climate risk considerations into our strategic planning and project design processes, aligning our actions with global climate ambitions including China's 2060 carbon neutrality goal. Our ongoing investments in energy efficiency, emission reduction, and green innovation across all our locations underscore our commitment to supporting the transition to a low-carbon economy.

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2025年度ESG報告。本報告體現了我們對可持續發展的持續承諾，並詳述了在過去充滿挑戰與策略性進展並存的一年中所取得的進展。

2025年，全球經濟不確定性持續蔓延，市場形勢不斷演變。面對這些挑戰，我們始終堅守長期發展戰略，穩紮穩打、穩步前行。本年度，我們進一步擴大ESG報告覆蓋範圍，將美國及越南的生產基地納入披露體系，提升了我們在全球業務層面可持續發展信息披露的透明度與完整性。在「誠信、團隊、創新、共贏」四大核心價值觀的引領下，我們多措並舉強化營運韌性，將可持續發展理念深度融入業務版圖持續拓展的全流程營運中。值得驕傲的是，我們的美國附屬公司榮獲Business Intelligence Group頒發的「2025年度可持續發展領導獎（組織類）」及「BIG商業大獎」，充分印證我們成功將ESG原則融入全球供應鏈。

與此同時，我們持續健全可持續發展事宜的管治工作。我們的ESG專責小組在系統性地識別及管理ESG相關風險和機遇方面發揮了重要作用。我們進一步深化氣候相關披露，並已開始將氣候風險考量納入策略規劃及項目設計流程，確保各項行動與全球氣候目標（包括中國2060年碳中和目標）保持一致。我們在所有營運地點持續加大能效提升、污染減排、綠色創新等領域的投入，以實際行動踐行支持向低碳經濟轉型的承諾。

Looking ahead, the Group remains resolutely committed to embedding sustainability at the very core of our operations and services. We will continue to prioritise the well-being of our employees and the communities in which we operate, ensuring our growth contributes to a healthier environment and a more equitable society. Through customer-centric innovation, we are dedicated to advancing sleep health and enhancing quality of life. United in purpose, our leadership and employees will continue to drive progress toward a resilient and sustainable future for all our stakeholders.

展望未來，本集團將堅定不移地將可持續發展根植於營運與服務的核心。我們將持續優先考慮員工及所在社區的福祉，確保我們的成長能夠為打造更健康的環境、構建更公平的社會貢獻力量。我們將堅持以客戶為中心，通過持續創新，推動睡眠健康及提升生活質素。在共同目標的引領下，我們的管理層與全體員工將凝心聚力、攜手共進，為所有持份者創造具韌性、可持續的未來。

Finally, none of our progress would be possible without the unwavering dedication of our management team and every employee worldwide. I extend my sincere gratitude to them all. Sinomax Group will continue to uphold the highest standards of corporate governance and create lasting value across our entire global network.

最後，我們各項成果的取得，離不開管理團隊及全球各地每一位員工的堅守與奉獻。在此，本人謹向全體同仁致以誠摯的感謝。盛諾集團將繼續恪守最高標準的企業管治，在全球業務網絡中創造長期、持久的價值。

LAM Chi Fan
Chairman

24 March 2026

主席
林志凡

2026年3月24日

4 BOARD STATEMENT

The Board places high importance on the sustainable development of the Company and its significance to achieving long-term and stable operations. As the highest governing body for the Company's ESG management, the Board is responsible for reviewing major ESG matters—including climate-related risks and opportunities—and for overseeing and evaluating the Group's overall ESG management and performance.

The Group has established an ESG Task Force comprising members of management to oversee ESG-related activities (including climate-related risks and opportunities) and report to the Board. The Board annually reviews and approves ESG-related goals and targets based on recommendations from the ESG Task Force and monitors their progress. The Board is also responsible for leading and supervising the development and implementation of the Group's climate-related strategy, targets, and risk management framework. Under the Board's leadership, relevant departments and business units are tasked with implementing specific ESG policies and initiatives. This integrated governance structure enables the Group to effectively identify and manage ESG risks and opportunities. Details on the targets are provided in the "Address climate change" section of this Report.

The Company values the views of its stakeholders and engages with them through various channels to identify material ESG issues. During the Reporting Year, the Board reviewed the outcomes of the materiality assessment and provided guidance on key ESG topics that may impact the Group's long-term sustainable development. In addition, through regular reporting by the ESG Task Force, the Board remains informed about evolving ESG trends and stakeholder expectations.

The Company has set management targets in key environmental areas including greenhouse gases ("**GHG**"), energy consumption, air pollutants, water consumption, and hazardous and non-hazardous waste. The Board reviews the progress toward these targets annually to ensure continuous improvement in meeting the Group's ESG objectives. Details on the targets are provided in the "Address climate change" section of this Report.

4 董事會聲明

董事會高度重視本公司的可持續發展，深知其對企業實現長期穩定營運的重要意義。作為本公司ESG管理的最高管治機構，董事會負責審核各項重大ESG事宜（包括氣候相關風險和機遇），並監督及評估本集團的整體ESG管理及表現。

本集團已成立由管理層成員組成的ESG專責小組，負責監督ESG相關活動（包括氣候相關風險和機遇），並向董事會匯報。董事會每年根據ESG專責小組的建議，審核及批准ESG相關目標及指標，並監察其達成進度。同時，董事會亦負責領導及監督本集團氣候相關策略、目標及風險管理框架的制定與實施。在董事會的領導下，各相關部門及業務單位負責執行具體的各項ESG政策及措施。此綜合管治架構使本集團能有效識別及管理ESG風險和機遇。有關目標的詳情載於本報告「應對氣候變化」部分。

本公司重視持份者的意見，通過多元渠道與持份者保持溝通，以識別重要的ESG議題。報告年度內，董事會已審閱重要性評估結果，並就可能影響本集團長期可持續發展的關鍵ESG議題提供指導方向。此外，通過ESG專責小組的定期匯報，董事會持續掌握ESG領域發展趨勢及持份者的期望。

本公司已在溫室氣體（「**GHG**」）、能源消耗、空氣污染物、水資源消耗、有害及無害廢棄物等關鍵環境範疇設定管理目標。董事會每年審閱該等目標的達成進度，確保在實現本集團ESG目標方面穩步提升。有關目標的詳情載於本報告「應對氣候變化」部分。

Looking ahead, the Board will remain committed to enhancing the Group's ESG governance and practices, working together with all stakeholders to advance toward a sustainable future.

展望未來，董事會將持續致力提升本集團的ESG管治與實踐，與所有持份者攜手同心、共促發展，邁向可持續發展的未來。

This Report provides a comprehensive disclosure of the above environmental, social, and governance matters and has been reviewed and approved by the Board on 24 March 2026.

本報告已全面披露上述環境、社會及管治事宜，並已於2026年3月24日經董事會審閱及批准。

5 ROBUST GOVERNANCE, ENABLING SUSTAINABLE DEVELOPMENT

5 穩健管治，驅動可持續發展

5.1 ESG governance structure

The Group integrates ESG considerations deeply into its overall strategy and daily operations. We have established a three-tier governance structure comprising the Board, the ESG Task Force, and functional departments, forming a top-down, systematic implementation mechanism. This structure is responsible for coordinating routine ESG work, dynamically identifying and managing ESG risks and opportunities in operations, continuously refining relevant strategies, standards, and systems, and effectively driving the implementation of sustainable practices across all departments and business units of the Group.

5.1 ESG管治架構

本集團將ESG考量深度融入整體策略及日常營運中。我們已建立由董事會、ESG專責小組及各職能部門組成的三層級管治架構，形成自上而下、系統完善的實施機制。此架構負責統籌ESG日常工作，動態識別並管理營運中的ESG風險和機遇，持續完善相關策略、標準及制度，有效推動可持續實踐在本集團各部門及業務單位的落實。

Role 角色	Responsibilities 職責
Board 董事會	– Responsible for overall decision-making and overseeing the formulation, management, and assessment of the ESG system. 負責ESG體系的整體決策，監督其制定、管理及評估工作。 – Leads and supervises the development and implementation of the Group's climate-related strategies, targets, and risk management framework. 領導及監督本集團氣候相關策略、目標及風險管理框架的制定與實施。 – Evaluate the trade-offs between climate impact's and company's decisions on major transactions. 評估氣候影響與公司在重大交易決策之間的權衡。 – Reviews ESG-related goals and progress annually. 每年檢討ESG相關目標及達成進度。
ESG Task Force ESG專責小組	– Assists the Board in managing and supervising daily ESG matters. 協助董事會管理及監督ESG日常事務。 – Coordinates routine ESG work and identifies and manages ESG and climate-related risks and opportunities. 統籌ESG日常工作，識別並管理ESG及氣候相關風險和機遇。 – Reports regularly to the Board on ESG performance and trends. 定期向董事會匯報ESG表現及發展趨勢。
Functional Department 職能部門	– Executes specific measures to achieve established strategies and targets. 執行具體措施，以達致既定策略及目標。 – Implements specific ESG policies and initiatives within respective operations. 在各自營運範圍內落實具體的ESG政策及舉措。 – Ensures alignment with the Group's sustainability objectives. 確保與本集團的可持續發展目標保持一致。

5.2 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:

5.2 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：

Stakeholder group & Communication channels
持份者組別及溝通渠道

HKEX 香港交易所
- Meetings 會議
- Training 培訓
- Workshops 研討會
- Website updates and announcements 網站更新及公告

Government and other public bodies 政府和其他公共機構
- Site visits 實地考察
- Inspection and interview 考察訪問

Employees 員工
- Staff orientation 員工入職培訓
- Interview and performance appraisals 面試和績效評估
- Seminars and workshops 研討會和講習班
- Staff activities 員工活動
- ESG survey ESG問卷

Social media 社交媒體
- Interview 訪問
- Newsletter 期刊

Community 社區
- Charitable activities 慈善活動
- Public consultation 公眾諮詢

Customers 客戶
- E-shop 網上商店
- Customer service hotline and e-mail 客戶服務熱線和電子郵件
- Mobile application 手機應用程序
- Facebook
- Instagram
- Retail stores 零售商店
- ESG survey ESG問卷

Shareholders and investors 股東和投資者
- Shareholder meetings 股東大會
- Financial reports, announcements and circulars 財務報告、公告和通函
- Company website 公司網站
- Company enquiry e-mail and phone number 公司查詢電子郵件和電話
- Site visits 實地考察

Suppliers 供應商
- Site visits 實地考察
- Direct communication 直接溝通
- ESG survey ESG問卷
- Feedback and improvement plan 反饋及改進計劃

5.3 Materiality assessment

The Group regularly identifies and analyses material topics based on strategic planning, industry trends, stakeholder expectations, international standards, and leading practices within the sector. Through stakeholder engagement, we determine an annual list of material topics, set management objectives and strategies for key issues, provide detailed responses in our ESG report, and continuously advance the Company's sustainable development.

During the Reporting Year, we conduct materiality identification and analysis, identifying a total of 18 material topics. Following stakeholder research and assessment, 5 were classified as highly material, 10 as moderately material, and 3 as generally material.

5.3 重要性評估

本集團定期結合策略規劃、行業趨勢、持份者期望、國際標準及行業領先實踐，識別並分析重要議題。通過持份者的參與，我們確定年度重要議題清單，針對關鍵議題制定管理目標及策略，並在ESG報告中作出詳細回應，持續推動本公司的可持續發展。

報告年度內，我們開展重要性識別與分析，共識別出18項重要議題。經持份者調研及評估後，其中5項列為高度重要，10項列為中度重要，3項列為一般重要。

Materiality 重要性等級	Material topics 重要議題	Aspect 層面
High 高度	Customer Privacy 客戶私隱保護	Social 社會
High 高度	Product and Service Responsibility 產品及服務責任	Social 社會
High 高度	Equal Employment and Compensation 平等僱傭與薪酬福利	Social 社會
High 高度	Health and Safety 健康與安全	Social 社會
High 高度	Waste Management 廢棄物管理	Environment 環境
Medium 中度	Risk Management 風險管理	Governance 管治
Medium 中度	Resources Utilization 資源利用	Environment 環境
Medium 中度	Development and Training 發展及培訓	Social 社會
Medium 中度	Supply Chain Management 供應鏈管理	Social 社會
Medium 中度	Corporate Governance 企業管治	Governance 管治
Medium 中度	Labour Standards 勞工準則	Social 社會
Medium 中度	Business Ethics 商業道德	Governance 管治
Medium 中度	Energy Management 能源管理	Environment 環境
Medium 中度	Water Management 水資源管理	Environment 環境
Medium 中度	Emission Management 排放物管理	Environment 環境
General 一般	GHG Emission 溫室氣體排放	Environment 環境
General 一般	Community Investment 社區投資	Social 社會
General 一般	Address Climate Change 應對氣候變化	Environment 環境

5.4 Business ethics

A robust corporate governance framework is fundamental to maintaining the highest standards of business ethics and integrity. The Group has implemented the anti-corruption policy as part of its Code of Conduct, supported by stringent anti-fraud and anti-bribery guidelines. All employees are required to sign and adhere to a Letter of Commitment to Honest and Clean Business Practice, ensuring clear understanding and alignment with the Group's ethical standards.

During the Reporting Year, a total of 899 hours (2024: 723) of anti-corruption and anti-bribery training and related materials were provided to the Board and employees. These sessions covered key topics including the Group's policies on anti-corruption, anti-bribery, and handling of conflicts of interest.

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.

Whistle-blowing channel:
Mail address:
Units 5-7, Level 20,
Tower I Megabox
Enterprise Square Five,
38 Wang Chiu Road,
Kowloon Bay,
Kowloon

Upon receipt of a report, the audit committee or its appointed representative conducts a timely and thorough investigation. Where allegations are substantiated, appropriate disciplinary measures are implemented in accordance with established policies. This structured approach underscores the Group's commitment to accountability and reinforces the importance of ethical behaviour.

During the Reporting Year, the Group did not encounter any case (including against the Company or its employees) of non- compliance regarding all relevant laws and regulations relating to corruption.

5.4 商業道德

健全的企業管治框架是維持最高商業道德及誠信標準的基礎。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指引。所有員工均須簽署並遵守《員工誠信廉潔從業承諾書》，以確保清楚了解並遵循本集團的道德標準。

報告年度內，董事會及員工共接受899小時（2024年：723小時）的反貪污及反賄賂培訓和相關材料。培訓課程涵蓋本集團的反貪污、反賄賂及利益衝突處理政策等關鍵議題。

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。

舉報渠道：
郵寄地址：
九龍
九龍灣
宏照道38號
企業廣場五期
MegaBox I座
20樓5-7室

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，並強化道德行為的重要性。

報告年度內，本集團並未發生任何不遵守反貪污相關法律法規的情況（包括針對本公司或其員工的訴訟）。

6 OPERATING SUSTAINABLY, PROTECTING OUR PLANET

6.1 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. The Group is also a Green Impact Partner of Green Power, a leading Hong Kong environmental organisation dedicated to advancing low-carbon transition among enterprises.

Green Factory recognised by the PRC's Ministry of Industry and Information Technology
中國工業和信息化部承認的國家綠色工廠

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.

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

6 可持續營運，保護地球家園

6.1 環境管理

作為負責任的健康產品製造商，盛諾致力在各個營運環節中盡量減少環境影響。為此，我們採用獲ISO 14001:2015認證的環境管理體系，監控及管控能源消耗、廢氣排放、用水、資源使用及廢棄物管理等環境足跡。此外，我們採用獲ISO 50001:2018認證的能源管理體系，將節能措施融入日常營運，通過現場發電及採購可再生能源提高營運效率。

為確保符合環境標準，我們委聘獨立認證機構每年進行實地視察，核實相關標準的遵守情況。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，確保營運活動符合所有相關法規要求。

憑藉出色的環境表現，浙江工廠獲中國工業和信息化部認定為「國家綠色工廠」。本集團亦是綠色力量之「淨零夥伴」，綠色力量是香港領先的環保組織，致力於推動企業實現低碳轉型。

GREEN POWER - GREEN IMPACT PARTNER
綠色力量之「淨零夥伴」

為進一步加強環保措施，本集團每年至少開展一次能源或碳審計，確保辦公室及營運過程中的高能效水平。

報告年度內，本集團未發生任何違反環境法律法規的事件。

6.2 Address climate change

Sinomax recognizes the profound impact of climate change on business and societal development and has taken a series of actions to address this global challenge. In alignment with China's 2060 carbon neutrality goal, the Group has established a dedicated framework to address climate-related risks and opportunities. This includes formulating procedures and measures to prevent or minimise potential impacts while leveraging emerging opportunities. Sinomax actively manages climate-related risks, implements energy-saving and emission-reduction initiatives, and works to reduce GHG emissions across its operations and value chain. These efforts collectively enhance the Group's resilience to climate change.

In accordance with the disclosure recommendations of the ESG Code, Sinomax carries out climate change risk management, addressing it through four key pillars—Governance, Strategy, Risk Management, and Metrics & Targets—to mitigate the adverse impacts of climate change on the Company.

6.2.1 Governance

Sinomax has established a three-tier ESG management structure comprising the Board, the ESG Task Force, and functional department to oversee ESG issues, including climate change. We regularly conduct ESG and climate risk-related courses for all employees to popularize sustainable development concepts and environmental protection technology knowledge, ensuring that relevant personnel have sufficient skills and competence to oversee strategies for addressing climate-related risks and opportunities. Details on the governance framework are provided in the "ESG Governance Structure" section of this Report.

6.2 應對氣候變化

盛諾認識到氣候變化對企業及社會發展的深遠影響，並已採取一系列行動應對這一全球性挑戰。為配合中國2060年碳中和目標，本集團已建立應對氣候相關風險和機遇的專門框架，包括制定相關程序及措施，以預防或盡量減少潛在影響，同時把握新興機遇。盛諾積極管理氣候相關風險，實施節能減排措施，並致力減少營運及價值鏈中的溫室氣體排放。上述舉措共同提升本集團應對氣候變化的韌性。

根據ESG守則的披露建議，盛諾開展氣候變化風險管理，通過管治、策略、風險管理、指標及目標四大核心支柱應對氣候變化，減輕對本公司的不利影響。

6.2.1 管治

盛諾已建立由董事會、ESG專責小組及各職能部門組成的三層級ESG管理架構，監督包括氣候變化在內的ESG事宜。我們定期會向全員開展ESG及氣候風險相關的課程內容，普及可持續發展理念與環保技術知識，確保相關人員有充夠的技能和勝任能力來監督應對氣候相關風險和機遇的策略。有關管治框架的詳情載於本報告「ESG管治架構」部分。

6.2.2 Strategy

Sinomax has identified and managed climate-related risks and opportunities, and has formulated corresponding preventive measures to reduce the negative effects of climate risks on the Group.

6.2.2 策略

盛諾已識別及管理氣候相關風險和機遇，並已制定相應預防措施，以減低氣候風險對本集團的負面影響。

Risk Type 風險類型	Risks Identified 已識別風險	Current and Potential Financial Impact 當前和潛在財務影響	Magnitude of Financial Impact 財務影響程度	Time Horizon of Impact[1] 影響時間範圍[1]	Mitigation Strategy 減緩策略
Physical Risks **物理風險**					
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 – 廠房及辦公樓受損可能增加基礎設施維護成本	Medium 中等	Medium to long 中至長期	– Establish adverse weather condition policy and continuity plan to minimise the operational downtime during disruptions – 制定惡劣天氣條件政策及業務連續性計劃，盡量減少中斷期間的營運停頓 – Diversify suppliers to reduce dependency on high-risk regions – 實現供應商多元化，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 – 氣溫上升可能增加生產設施冷卻的能源成本	Low 低	Long 長期	– Install energy-efficient cooling systems and insulation in facilities to reduce energy consumption – 在設施內安裝節能製冷系統及隔熱裝置，減少能源消耗

[1] Short Term: Current Reporting Year; Medium Term: 1 - 3 years; Long Term: 4 - 10 years.

[1] 短期：當前報告年度；中期：1至3年；長期：4至10年。

Risk Type 風險類型	Risks Identified 已識別風險	Potential Financial Impact 潛在財務影響	Magnitude of Financial Impact 財務影響程度	Time Horizon of Impact 影響時間範圍	Mitigation Strategy 減緩策略
Transition Risks **轉型風險**					
Policy & Legal 政策及法律	– Higher costs due to carbon pricing – 碳定價導致成本上升； – 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 – 採用新慣例導致營運成本／合規成本上升	Medium 中等	Medium to long 中長期	– Transition to energy-efficient machinery and processes to lower carbon intensity – 向節能機械及工藝轉型，降低碳密度 – 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，確保本集團遵守相關環境法律法規
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 – 消費者對可持續產品及服務的偏好上升，對本集團業務營運帶來風險和機遇，可能導致投資成本增加及收入增長	Low 低	Long 長期	– 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 – 堅守本集團可持續發展理念，嚴格管控產品生產流程，致力於生產優質產品，滿足消費者及市場期望
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 – 採用新的低碳製造技術初期成本較高	Medium 中等	Medium to long 中長期	– Maximise the efficiency of existing equipment by retrofitting or upgrading components – 通過改造或升級組件，最大限度提升現有設備效率 – Implement low-carbon technologies incrementally over several years to spread costs and minimise financial strain – 分數年逐步實施低碳技術，分攤成本並盡量降低財務壓力

Opportunity Type 機遇類型	Opportunities Identified 已識別機遇	Potential Financial Impact 潛在財務影響	Magnitude of Financial Impact 財務影響程度	Time Horizon of Impact 影響時間範圍	Potential Financial Impact 潛在財務影響
Transition Risks **轉型風險**					
Technology 技術	– Enhance the efficiency of energy use through technological research and development, use of clean energy, application of artificial intelligence technology, process optimization, and management upgrades – 通過技術研發、使清潔能源用、人工智能技術應用、流程優化及管理升級，提升能源使用效率	– Lower R&D and operational costs from tracking and adopting advanced climate technologies suitable for the Group's business – 追蹤及採用適合本集團業務的先進氣候技術，降低研發及營運成本 – Reduced energy expenditure through improved energy efficiency and the integration of clean energy sources – 通過提升能源效率及整合清潔能源，減少能源開支	Medium 中等	Medium to long 中長期	– Tracking the frontier of global climate change-related technologies, screening new technologies suitable for the Group's business development, and conducting timely technology research and development and iteration – 追蹤全球氣候變化相關技術前沿，篩選適合本集團業務發展的新技術，及時開展技術研發及迭代
Reputation 聲譽	– Active participation in climate action enhances the Group's reputation among society and stakeholders, builds a favourable environmental image, and attracts investment and partners – 積極參與氣候行動，提升本集團在社會及持份者中的聲譽，樹立良好環境形象，吸引投資及合作夥伴	– Enhanced brand value and market positioning by actively participating in environmental initiatives and transparently disclosing climate efforts, potentially attracting premium customers and partnerships – 通過積極參與環境舉措及透明披露氣候相關努力，提升品牌價值及市場定位，有望吸引高端客戶及合作夥伴 – Access to new markets and investor capital that prioritize sustainability, driven by an improved environmental reputation – 透過提升環境聲譽，獲取注重可持續發展的新市場及投資者資金	Medium 中等	Medium to long 中長期	– Actively participate in environmental public welfare activities at home and abroad, disclose information on the Group's efforts to address climate change, enhance information transparency and accept social supervision – 積極參與國內外環境公益活動，披露本集團應對氣候變化的相關舉措信息，提高信息透明度並接受社會監督

In accordance with the HKEX exemption arrangements (including reasonable data exemption, capability exemption, and financial impact exemption), this report temporarily refrains from disclosing details regarding financial impacts and climate-related scenario analysis, primarily adopting qualitative descriptions instead. Additionally, we have not yet implemented a climate-related transition plan. The Group is committed to continuously enhancing our relevant capabilities and progressively improving future reports.

根據香港交易所豁免安排（包括合理數據豁免、能力豁免及財務影響豁免），本報告暫不披露財務影響及氣候相關情景分析詳情，主要採用定性描述。此外，我們尚未實施氣候相關轉型計劃。本集團致力於持續提升相關能力，並逐步完善未來報告。

6.2.3 Risk management

Sinomax places high importance on the risks and opportunities arising from climate change and is integrating climate-related risks into its risk management framework. This year, based on consolidated feedback from various departments, we have comprehensively considered the likelihood of occurrence and the degree of impact on the Company for each identified risk and opportunity. This process allows us to prioritize them and develop targeted response measures.

6.2.3 風險管理

盛諾高度重視氣候變化帶來的風險和機遇，並將氣候相關風險納入風險管理框架。本年度，基於各部門的綜合反饋，我們全面考慮每項已識別風險和機遇的發生可能性及對本公司的影響程度。通過這一過程，對該等風險和機遇進行優次排序，並制定針對性應對措施。

Steps 步驟	Definitions 定義
Risk Identification **風險識別**	The Company regularly conducts work to identify climate-related risks and opportunities. We collaborate with external professional consultants to analyse macro policy trends and industry developments. Combined with internal communication, this collaboration helps form and update a comprehensive list of climate-related risks and opportunities. 本公司定期開展氣候相關風險和機遇識別工作。我們與外部專業顧問合作，分析宏觀政策趨勢及行業發展動態，並結合內部溝通，制定及更新全面的氣候相關風險和機遇清單。
Risk Assessment **風險評估**	For the identified risks and opportunities, we conduct a comprehensive evaluation of their likelihood of occurrence and the severity of their potential impact. This determines an overall risk level, clarifying the prioritization of climate change-related risks and highlighting significant ones. 針對已識別的風險和機遇，全面評估其發生可能性及潛在影響的嚴重程度。據此確定整體風險等級，明確氣候變化相關風險的優先次序，突出重大風險。
Risk Response **風險應對**	For the assessed significant risks, the Company formulates targeted response strategies and action plans. We effectively manage risks through methods such as elimination, mitigation, or transfer, while simultaneously capturing related climate opportunities. 對經評估的重大風險，本公司制定針對性應對策略及行動計劃。通過消除、減緩或轉移等方式有效管理風險，同時把握氣候相關機遇。
Risk Monitoring **風險監測**	We continuously monitor the dynamic changes in climate risks and opportunities, regularly review and update the risk and opportunity list, and have established a regular reporting mechanism to management. This ensures the Board and senior management are kept informed of climate-related developments in a timely manner to support decision-making. 持續監察氣候風險和機遇的動態變化，定期審閱及更新風險和機遇清單，並建立向管理層定期匯報的機制。確保董事會及高級管理層及時掌握氣候相關發展，為決策提供支持。

During the Reporting Year, the Group did not identify any material climate-related risks, nor were there any changes to the risk management process as a result of emerging climate risks.

報告年度內，本集團未識別出任何重大氣候相關風險，亦無因新出現氣候風險導致風險管理流程變更。

6.2.4 Metrics and targets

In response to global climate initiatives and in response to national policy calls, the Company has formulated green and low-carbon objectives based on its operational and industry benchmarks. Guided by these objectives, the Group focuses its management efforts on five key areas: GHG emissions, energy consumption, air pollutants, water consumption, and waste. In 2025, we achieved some of our targets for vehicular air pollutant emissions intensity and non-hazardous waste intensity, while other targets were not met due to business expansion and an increase in the Reporting scope. We have established new targets for GHG emissions (Scope 1&2) intensity (per million revenue), total energy consumption intensity (per million revenue), air pollutants (NOx, SOx and PM), total water consumption intensity (per million revenue) and waste disposal (hazardous and non-hazardous waste) intensity (per million revenue), using 2025 as the baseline year, we aim to achieve a 5% reduction for each aspect by 2030.

The Group's management will continue to monitor market trends and review the emissions reduction targets regularly. While our focus remains on direct reductions, we will explore the strategic purchase of verified carbon credits as a secondary solution if necessary.

During the Reporting Year, the Group did not allocate capital expenditure, financing, or investment amounts specifically related to climate-related risks and opportunities, nor has it set an internal carbon price. For other cross-industry metrics, the Company has applied appropriate data exemptions and currently does not disclose the monetary amounts or percentages of assets or business activities vulnerable to climate-related risks and opportunities.

6.2.4 指標及目標

為響應全球氣候倡議及國家政策號召，本公司根據自身營運及行業基準制定綠色低碳目標。在該等目標指引下，本集團將管理重點集中在五個關鍵範疇：溫室氣體排放、能源消耗、空氣污染物、水資源消耗及廢棄物。於2025年，我們達成車輛空氣污染物排放密度及無害廢棄物密度方面的部分目標，而其他目標則因業務擴張及匯報範圍擴大而未能達成。我們已就溫室氣體排放（範圍1和2）密度(每百萬收入)、總能源消耗密度(每百萬收入)、空氣污染物（氮氧化物、硫氧化物和顆粒物）、總用水量密度(每百萬收入)和廢棄物處理（有害廢棄物和無害廢棄物）密度(每百萬收入)制定新的目標。以2025年為基準年，我們力爭到2030年實現每個範疇5%的減幅。

本集團管理層將繼續密切關注市場趨勢，並定期審查減排目標。儘管我們仍將重點放在直接減排上，但如有必要，我們將考慮策略性地購買經核證的碳信用額作為輔助解決方案。

報告年度內，本集團並無分配專門用於氣候相關風險和機遇的資本開支、融資或投資金額，亦未設定內部碳價。對於其他跨行業指標，本公司已應用合理資料寬免，目前不披露容易受氣候相關風險和機遇影響的資產或業務活動的金額或百分比。

6.3 Energy management

6.3.1 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 GHG emissions. Details of energy consumption are as follows:

6.3 能源管理

6.3.1 能源消耗及溫室氣體排放

本集團致力於通過有效的能源管理體系減少碳足跡，並積極支持向低碳經濟轉型。我們實施多項節能措施，盡量減少能源消耗及溫室氣體排放。能源消耗詳情如下：

Energy Consumption 能源消耗	Unit 單位	Year Ended 31 December 2025 截至2025年12月31日止年度	Year Ended 31 December 2024 截至2024年12月31日止年度
Direct Energy Consumption 直接能源消耗			
Diesel 柴油	MWh兆瓦時	18,713	3,198
Petrol 汽油	MWh兆瓦時	134	80
Natural gas 天然氣	MWh兆瓦時	228	214
Solar energy 太陽能	MWh兆瓦時	6,566	4,426
Indirect Energy Consumption 間接能源消耗			
Electricity 電力	MWh兆瓦時	27,604	10,147
Heating 供暖	MWh兆瓦時	1,457	1,808
Total 總計			
Total energy consumption 能源總耗量	MWh兆瓦時	54,702	19,873
Energy consumption intensity 能源消耗密度	MWh/M' Revenue 兆瓦時／百萬收入	11.65	4.86

Note: Substantial changes in certain data are mainly due to the expanded reporting scope and production scale-up. Such reasons will not be elaborated further in this Report.

附註：部分數據出現重大變動，主要是由於匯報範圍擴大及生產規模擴張所致，相關原因後文不再贅述。

Details of GHG emissions are as follows:

溫室氣體排放詳情如下：

GHG Emissions 溫室氣體排放	Unit 單位	Year Ended 31 December 2025 截至2025年12月31日止年度	Year Ended 31 December 2024 截至2024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_2e) 噸二氧化碳當量	5,079	922
Scope 2: Energy indirect emissions[3] 範圍2：能源間接排放[3]	tCO_2e 噸二氧化碳當量	14,371	6,153
Scope 3: Other indirect emissions[4] 範圍3：其他間接排放[4]		15	Not applicable 不適用
Total GHG emissions (Scope 1+2) 溫室氣體總排放（範圍1+2）	tCO_2e 噸二氧化碳當量	19,450	7,075
GHG emissions intensity (Scope 1+2) 溫室氣體排放密度（範圍1+2）	tCO_2e/M' Revenue 噸二氧化碳當量／百萬收入	4.14	1.73
Total GHG emissions (Scope 1+2+3) 溫室氣體總排放（範圍1+2+3）	tCO_2e 噸二氧化碳當量	19,465	7,075
GHG emissions intensity (Scope 1+2+3) 溫室氣體排放密度（範圍1+2+3）	tCO_2e/M' Revenue 噸二氧化碳當量／百萬收入	4.14	1.73

3. We adopted the location-based approach for the scope 2 emission calculation. The emission factors were referenced to relevant standards such as the "Announcement on the Release of the 2023 Electricity Carbon Dioxide Emission Factor" issued by the Ministry of Ecology and Environment.

4. Scope 3 disclosure covers Category 5: Waste generated in operations, specifically referring to carbon emissions generated from wastewater treatment.

3. 範圍2排放算法使用了以地域為基準的方法，排放因子參考了生態環境部印發的《關於發佈2023年電力二氧化碳排放因子的公告》等相關標準計算。

4. 範圍3披露涵蓋第5類：營運產生廢棄物，具體指廢水處理產生的碳排放。

6.3.2 Energy saving measures

Sustainable production

In addition to renewable energy adoption, the Group implemented several energy-saving measures at production facilities during the Reporting Year. Key initiatives included: replacing diesel forklifts with electric models in Dongguan and Zhejiang; installing solar photovoltaic systems in Dongguan; and optimizing production layouts in Shandong to reduce consumption. Furthermore, we expanded our solar photovoltaic capacity at the Zhejiang facility with a new 1.1 MW system commissioned in 2025, which is expected to reduce carbon emissions by approximately 529 metric tons annually. Our USA facility continued its strategic focus on climate and circularity through equipment electrification, energy audits, and targeted process improvements, including identifying alternatives to acetone in cleaning processes, implementing measures to eliminate and reduce the generation of flammable waste.

Specifically, at our Zhejiang facilities, we enhanced environmental controls by sealing foaming lines to centralize and treat exhaust gases, significantly reducing workplace emissions. We also upgraded several motors to high-efficiency models and are promoting circular packaging with suppliers to reduce waste at source.

6.3.2 節能措施

可持續生產

除採用可再生能源外，本集團報告年度內在生產設施實施多項節能措施。主要舉措包括：東莞及浙江廠房將柴油叉車更換為電動叉車；東莞廠房安裝太陽能光伏系統；山東廠房優化生產佈局減少消耗。此外，我們在浙江廠房擴建太陽能光伏容量，2025年新增1.1兆瓦系統投入使用，預計每年減少碳排放約529噸。美國廠房繼續聚焦氣候及循環經濟，推進設備電氣化、能源審計及針對性流程改進，包括尋找丙酮清潔工藝替代品，實施措施消除及減少易燃廢棄物產生。

具體而言，浙江廠房通過密封發泡線集中處理廢氣，強化環境管控，大幅減少工作場所排放。我們亦將多台電機升級為高能效型號，並與供應商推廣循環包裝，從源頭減廢。

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.

為培養環境責任文化，本集團舉辦氣候相關研討會、展覽及各類活動，提升員工對氣候變化議題的意識。該等舉措鼓勵員工在日常營運中採取節能措施，配合技術改進。

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

除可持續生產外，本集團根據ISO 26000企業社會責任標準制定「盛諾綠色辦公計劃」，將可持續發展原則融入辦公室營運。人力資源部推廣綠色辦公文化，鼓勵以下行動：

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.

香港綠色機構認證向盛諾頒發節能證書，表彰其節能努力。本集團將持續探索創新方法提升能源效率，推進可持續營運。

6.4 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.

We have established the Water, Air Emissions and Noise Pollution Control Procedure, which aims to ensure that the emissions and discharges of wastewater, air pollutants and noise comply with the stipulations of relevant laws, regulations and applicable discharge standards, and reduce the associated environmental impacts on the surrounding environment to the minimum possible level.

To reduce air pollution, the Group has implemented a series of engineering controls and process improvements across its manufacturing facilities. At our Zhejiang facility, we have sealed foaming lines to centralize exhaust gases for treatment and installed a dedicated abatement system for sponge foaming organic exhaust, which combines dry filtration, activated carbon adsorption, and catalytic oxidation. Multiple spray towers have been installed at exhaust outlets to capture pollutants. Additionally, to manage gaseous and VOC emissions, activated carbon adsorption systems and dedicated VOC removal equipment are in operation at our facilities in Guangdong, Shandong, and Zhejiang. In Vietnam, we have established collection systems for volatile chemicals from PU processes and conduct annual emission testing to ensure compliance. These combined measures are designed to effectively reduce the release of air pollutants into the environment.

Also, we have transitioned to cleaner fuels, including natural gas and solar energy, in parts of our manufacturing units. Regular on-site air quality assessments are conducted to monitor and ensure compliance with operational standards, keeping air pollutant emissions well below regulatory limits. At our Zhejiang facility, exhaust outlets are equipped with an online monitoring system under the unified supervision of the environmental authorities, ensuring real-time emissions compliance at all times.

6.4 空氣質素

作為慢回彈健康產品製造商，盛諾認識到生產過程中產生的空氣污染物（如二氯甲烷、甲苯及四氯化碳）的有害影響。我們致力於持續努力減緩該等問題。

我們已制定《水、廢氣及噪音污染控制程序》，旨在確保廢水、空氣污染物及噪音的排放符合相關法律法規及適用排放標準，並將盡量減少對周邊環境的相關環境影響。

為減少空氣污染，本集團在生產設施實施一系列工程管控及流程改進。浙江廠房密封發泡線集中處理廢氣，並安裝海綿發泡有機廢氣專用處理系統，結合乾式過濾、活性炭吸附及催化氧化。廢氣出口安裝多座噴淋塔捕捉污染物。此外，廣東、山東及浙江廠房運行活性炭吸附系統及專用VOC去除設備，管控氣體及VOC排放。越南廠房建立PU工藝揮發性化學品收集系統，並每年進行排放測試確保合規。該等綜合措施旨在有效減少空氣污染物向環境釋放。

我們亦在部分生產單元改用天然氣及太陽能等清潔燃料。定期進行實地空氣質素評估，監控及確保符合營運標準，使空氣污染物排放遠低於監管限值。浙江廠房廢氣出口安裝在線監測系統，由環保部門統一監管，確保實時排放始終合規。

In daily operations, vehicle usage and the use of natural gas are the major sources that generate air pollutants. The table below presents our air pollutant emissions data for the current and previous reporting periods:

日常營運中，車輛使用及天然氣使用是產生空氣污染物的主要來源。下表載列本報告期及上一報告期的空氣污染物排放數據：

Air Pollutant Emissions Indicator 空氣污染物排放指標	Unit 單位	Year Ended 31 December 2025 截至2025年12月31日止年度	Year Ended 31 December 2024 截至2024年12月31日止年度
Nitrogen oxides (NOx) emissions 氮氧化物(NOx)排放	kg 千克	4,237	5,118
Sulphur oxides (SOx) emissions 硫氧化物(SOx)排放	kg 千克	27	5.19
Particulate matter (PM) emissions 顆粒物(PM)排放	kg 千克	272	389

During the Reporting Year, there were no cases of non-compliance with air pollutant emission laws or regulations.

報告年度內，並無發生違反空氣污染物排放法律法規的情況。

6.5 Water management

Water usage

The chemical mixing process is Sinomax's primary water-consuming operation. While the Group does not currently face water scarcity challenges, it is committed to water conservation in response to this critical global issue.

6.5 水資源管理

用水

化學混合工藝是盛諾的主要用水環節。儘管本集團目前未面臨水資源短缺挑戰，但我們仍致力節約用水，響應這一重要全球議題。

Water Consumption 耗水量	Unit 單位	Year Ended 31 December 2025 截至2025年12月31日止年度	Year Ended 31 December 2024 截至2024年12月31日止年度
Water Consumption 耗水量	m^3 立方米	329,801	170,136
Water consumption intensity 耗水密度	m^3/M' Revenue 立方米／百萬收入	70.22	41.59

As our operations grow, we are actively exploring initiatives to improve water efficiency and reduce our environmental footprint. This includes:

隨著營運擴張，我們積極探索提升用水效率及減少環境足跡的舉措，包括：

Wastewater discharge

Given that the chemical mixing process generates wastewater containing chemicals, we have established comprehensive guidelines and measures to ensure effective management, including but not limited to the Wastewater Discharge Control Procedure, to ensure such wastewater is properly controlled. The following measures are in place:

廢水排放

鑒於化學混合工藝產生含化學物質的廢水，我們已制定全面指引及措施確保有效管理，包括但不限於《廢水排放控制程序》，確保該等廢水得到妥善管控。現有措施如下：

01 **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。

02 **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。

03 **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。

04 **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。

6.6 Waste management

Sinomax is committed to enhancing its waste management practices by adopting a comprehensive approach to avoid, reduce, reuse, and recycle waste, and has formulated relevant documents including the Waste Management Policy.

6.6 廢棄物管理

盛諾致力於採用避免、減少、重複使用及循環回收的綜合方式，提升廢物管理實踐，並已制定包括《廢棄物管理政策》在內的相關文件。

In recognition of its efforts in waste reduction and management, the Group was awarded the Wastewi$e 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.

認識到不當處理廢棄物帶來的環境風險，我們制定《固體廢棄物管理手冊》，指導所有前線員工妥善處理廢棄物。員工接受培訓，將廢棄物分類，並儲存在指定、清潔及通風良好的廢棄物儲存區。聘請具備資質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。

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. At several production sites, we have implemented targeted source reduction initiatives, such as improving foam success rates and optimizing cutting yields to minimize scrap generation.

本集團亦處理生產過程中產生的有害廢棄物，如廢設備油、化學容器及殘渣等。該等材料嚴格遵守安全及環保規程處理，防止因儲存、處理或處置不當造成污染。多個生產基地實施針對性源頭減廢舉措，如提升發泡成功率及優化切割良率，盡量減少廢料產生。

To further minimise operational waste and promote 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. We also encourage circularity in packaging by collaborating with suppliers to adopt returnable and recyclable packaging solutions.

為進一步減少營運廢棄物及推動循環經濟實踐，盛諾在所有生產基地設立回收設施，收集生產過程中產生的廢海綿。該等設施將廢海綿及邊角料回收再生為再造海綿，進一步加工為可銷售材料。我們亦與供應商合作採用可回收及循環包裝方案，推動包裝循環。

Beyond operational measures, the Group 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.

除營運措施外，本集團通過定期培訓提升員工意識，強調資源效率的重要性。該等培訓鼓勵員工採取垃圾分類及回收實踐，在企業內培養可持續發展文化。

Non-Hazardous Waste Intensity
無害廢棄物密度

0.02 Tonnes/M'revenue 噸／百萬收入

Hazardous Waste Intensity
有害廢棄物密度

0.38 Tonnes/M'revenue 噸／百萬收入

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

6.7 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.

6.7 包裝材料

鑒於包裝廢棄物是整體廢棄物產生的重要來源，本集團致力增加使用可回收及可持續包裝材料，幫助減少環境足跡。為確保負責任採購，本集團選用森林管理委員會（「FSC」）認證紙張及其他必要物料，支持使用來自負責任管理森林的紙張。

此外，本集團在原材料採購環節採取措施盡量減少包裝廢棄物，優先採購可替換包裝的原材料，而非桶裝包裝。

	Packaging Materials 包裝材料	Unit 單位	Year Ended 31 December 2025 截至2025年12月31日止年度	Year Ended 31 December 2024 截至2024年12月31日止年度
	Plastic 塑料	Tonnes 噸	957	1,270
	Cardboard 紙板	Tonnes 噸	4,074	4,654
	Total Packaging Materials Used 使用包裝材料總量	Tonnes 噸	5,031	5,924
	Intensity of Packaging Materials Used[5] 使用包裝材料密度[5]	Tonnes/M' Revenue 噸／百萬收入	1.07	1.45

5. 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.

5. 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。

7 DRIVING INNOVATION, LEADING HEALTHY LIFESTYLES

7.1 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.

The Group places significant emphasis on protecting its product design patents and intellectual property ("**IP**"). To mitigate infringement risks, our manufacturing and R&D teams conduct thorough patent reviews during the early design stages, particularly for products incorporating specialised materials. This proactive measure is embedded within a comprehensive IP protection system, which rigorously governs the application, maintenance, and safeguarding of all IP assets. Furthermore, relevant IP protection clauses are incorporated into contracts with suppliers and partners to ensure the interests of all parties are secured.

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

7 推動創新，引領健康生活方式

7.1 創新設計

盛諾致力通過創新提供優質的健康及保健產品，力爭成為健康生活行業的全球領先企業。本集團依託強大的研究與開發（「**研發**」）能力，持續優化現有材料及產品，同時推出新產品，以滿足消費者多元化需求。截至報告年度末，本集團已成功推出及註冊逾90項獨特產品設計專利。

本集團高度重視產品設計專利及知識產權（「**知識產權**」）保護。為降低侵權風險，生產及研發團隊在設計早期階段即開展全面專利審查，尤其針對採用特殊材料的產品。此項前瞻性措施已納入完善的知識產權保護體系，對所有知識產權資產的申請、維護及保護進行嚴格管理。此外，本集團與供應商及合作夥伴簽訂的合同均納入相關知識產權保護條款，確保各方利益得到保障。

本集團成功獲得《企業知識產權管理規範》認證(GB/T29490-2013)，彰顯其對完善知識產權管理的堅定投入。該認證體現我們遵循國家認可標準及最佳實踐，對知識產權資產進行系統化管理與保護。

7.2 Sustainable procurement

7.2.1 Raw material sourcing

The Group recognizes that raw materials and suppliers are vital to delivering high-quality, safe, and healthy products. We are committed to building a sustainable value chain through rigorous procurement practices and proactive supplier management.

Our procedural guidelines prioritize high-quality raw materials to support premium production. This includes strict requirements for sourcing non-toxic, organic, and environmentally friendly materials. During supplier selection, we consider recyclable and natural materials with low volatile organic compound (VOC) content and seek internationally recognized certifications.

7.2 可持續採購

7.2.1 原材料採購

本集團認識到原材料及供應商對提供優質、安全、健康的產品至關重要。我們致力通過嚴格的採購流程及主動的供應商管理，構建可持續價值鏈。

我們的程序指引優先採購優質原材料，以支持高端生產。當中包括採購無毒、有機及環保材料的嚴格要求。在甄選供應商時，我們會考慮可回收及天然、低揮發性有機化合物(VOC)含量的材料，及尋找獲得國際認證的材料。

As a signatory to the United Nations One Planet Network's Sustainable Procurement Charter since 2019, we refer to the ISO 20400 Sustainable Procurement Guidelines, integrating sustainability deeply into our procurement processes. Certifications and standards we consider in raw material sourcing include, but are not limited to:

自2019年起成為聯合國One Planet網絡認可的《可持續採購約章》簽署方，我們參考ISO20400可持續採購指引，將可持續發展理念深度融入採購流程。原材料採購考慮的認證及標準包括但不限於：

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

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

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。

7.2.2 Supplier management

We incorporate suppliers' environmental and social performance into our procurement decisions, giving preference to top performers during the tendering process. In line with this approach, the Group prioritizes robust risk management across its supply chain. All prospective suppliers undergo a comprehensive evaluation covering product quality, pricing, delivery reliability, and ESG performance. Suppliers that do not meet the assessment criteria receive constructive feedback aimed at improving their sustainability practices and are encouraged to reapply in the following year. During the Reporting Year, the Group engaged 40 new suppliers, with 88% having undergone our screening process.

To ensure ongoing consistency in product quality and performance, the Group conducts annual evaluations of existing suppliers, led by the procurement department. Suppliers are scored based on their continued performance, and the materials they provide are assessed against a range of green and sustainable criteria, including:

- Material quality
- Content of hazardous and regulated substances
- Use of recycled materials
- Recyclability
- Energy efficiency, resource consumption, and environmental emissions during use

7.2.2 供應商管理

我們將供應商的環境及社會表現納入採購決策，在招標過程中優先考慮表現優異者。按照此方針，本集團重視對供應鏈進行嚴格的風險管理。所有潛在供應商均須接受涵蓋產品質量、價格、交付可靠性及ESG表現的全面評估。未達評估標準的供應商將收到建設性的反饋意見，旨在幫助其改善可持續發展實踐，並鼓勵其在次年重新申請。報告年度內，本集團聘用40家新供應商，其中88%已通過我們的篩選流程。

為確保產品質量及表現持續一致，本集團由採購部門主導，每年對現有供應商進行評估。供應商根據持續表現評分，所提供材料根據多項綠色及可持續標準評估，包括：

- 材料質量
- 有害及受規管物質含量
- 再生材料使用比例
- 可回收性
- 使用期間的能源效率、資源消耗及環境排放

- Responsible sourcing and material scarcity
- Use of green packaging

Performance outcomes directly influence procurement decisions. Suppliers with strong evaluations are prioritized for increased orders where feasible, while underperforming suppliers are formally notified and required to implement improvement plans. Suppliers that fail to demonstrate adequate progress within a specified timeframe are removed from the qualified supplier list.

To further minimize the environmental footprint of its supply chain, the Group emphasizes the procurement of locally manufactured materials and the use of local suppliers, thereby reducing transportation-related greenhouse gas emissions. During the Reporting Year, with the expansion of the Reporting scope to include the United States and Vietnam factories, the total number of suppliers increased significantly to 1,082 (2024: 390).

- 負責任採購及材料稀缺性
- 綠色包裝使用

表現結果直接影響採購決策。評估表現優異的供應商在可行情況下優先增加訂單，而未達標的供應商則會收到正式通知要求實施改進計劃。未能在指定限期內改進的供應商將從合資格供應商名單中移除。

為進一步減少供應鏈的環境足跡，本集團優先採購本地製造的材料及使用本地供應商，從而減少運輸相關溫室氣體排放。報告年度內，隨著報告範圍擴大，納入美國及越南廠房，供應商總數大幅增至1,082家（2024年：390家）。

Number of suppliers 供應商數目	Year Ended 31 December 2025 截至2025年12月31日止年度	Year Ended 31 December 2024 截至2024年12月31日止年度
Hong Kong 香港	3	8
Mainland China 中國內地	302	373
USA 美國	691	0
Others 其他	86	9
Total 總計	1,082	390

Case 案例 External Recognition for Sustainable Supply Chain Practices 可持續供應鏈實踐獲得外界認可

Sinomax USA was awarded the "2025 Sustainability Leadership Award (Organization)" by the Business Intelligence Group, highlighting its leadership in embedding ESG across the supply chain. This accolade reflects tangible actions including the adoption of bio-based materials, electrification of equipment, packaging optimization, and waste reduction. As Frank Chen, CEO of Sinomax USA, stated, "We are honoured to be recognized by the Business Intelligence Group as a global sustainability leader. This honour not only affirms the relentless efforts of our team but also serves as authoritative validation of the sustainable solutions we implement across our manufacturing and supply chain." These practices set a responsible benchmark for the industry and demonstrate how proactive supply chain stewardship is essential for advancing a low-carbon economy and protecting planetary health.

Sinomax USA榮獲Business Intelligence Group頒發的「2025年度可持續發展領導獎 (組織類)」，彰顯其在將ESG融入供應鏈方面實踐的領導地位。此項殊榮認可其多項具體行動，包括採用生物基材料、設備電氣化、包裝優化及減少廢棄物。Sinomax USA行政總裁Frank Chen表示：「我們很榮幸獲Business Intelligence Group認可為全球可持續發展領導者。此殊榮不僅是對團隊不懈努力的肯定，更是對我們在製造及供應鏈中踐行可持續解決方案的權威印證。」該等實踐為業界樹立負責任標杆，示範積極主動的供應鏈管理對推進低碳經濟及保護地球健康的重要意義。

7.3 Quality assurance

7.3.1 Responsible manufacturing

Beyond the stringent monitoring of raw materials, the Group's core strategy for securing customer trust and market leadership rests on ensuring the superior quality and condition of finished products. This commitment is upheld through an ISO 9001:2015-certified quality management system, supported by a dedicated quality assurance team comprising over 70 professionals that enforces strict compliance with established operating procedures. We strictly comply with the Patent Law of the People's Republic of China, the Advertising Law of the People's Republic of China, the Trade Marks Ordinance (Cap. 559) and relevant laws and regulations from our operating locations to ensure that business operations are carried out lawfully and in compliance.

To address potential quality issues systematically, the Group has implemented comprehensive protocols for product recall and incident management. In the event of a significant recall, a dedicated team is promptly formed to investigate root causes, report to senior management, and execute corrective actions to prevent recurrence.

Prior to delivery, products undergo rigorous spot checks by the quality assurance team, with a focus on environmental, health, and safety indicators such as VOC content and fire resistance. Testing is conducted at ISO/IEC 17025:2017-accredited laboratories to ensure full compliance with applicable safety regulations.

Furthermore, the quality assurance process extends to continuous improvement. By analysing defects, the team identifies opportunities to refine product design and implement preventive measures. This proactive approach not only reduces defect rates but also minimises resource waste and enhances overall operational efficiency.

7.3 質量保證

7.3.1 負責任製造

除嚴格監控原材料外，確保成品具備卓越的質量及狀況是本集團贏取客戶信任及市場領先地位的核心策略。此承諾通過獲ISO9001:2015認證的質量管理體系堅守，由逾70名專業人員組成的專責質量保證團隊支持，嚴格遵守既定營運程序。此外，我們嚴格遵循《中華人民共和國專利法》、《中華人民共和國廣告法》及香港法例第599章《商標條例》等營運地區的法律法規，確保業務開展合法合規。

為系統地解決潛在質量問題，本集團已實施全面的產品召回及事故管理規程。若發生重大召回，將即時成立專責團隊調查原因、向高級管理層匯報，並執行糾正措施以防止再次發生。

交付前，產品經質量保證團隊會嚴格抽查，重點關注VOC含量及防火性等環境、健康及安全指標。測試在獲ISO/IEC 17025:2017認可的實驗室進行，確保完全符合適用安全法規。

此外，質量保證流程延伸至持續改進。通過分析缺陷，團隊識別優化產品設計及實施預防措施的機會。此主動方針不僅降低缺陷率，亦最大限度地減少資源浪費，提升整體營運效率。

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.

報告年度內，本集團並無發生違反產品質量及安全法律法規的情況，亦無因健康與安全理由而須回收產品的事件。

The strength of our responsible manufacturing practices has also been recognized by key partners and industry bodies. Notably, the Group was named "Supplier of the Year – General Merchandise" by Walmart, reflecting the reliability and quality of our products in the global retail supply chain. Additionally, we were honoured as the "2025 Distinguished Impact Brand of the Hospitality Industry" by the China Hospitality Brand Value Annual Conference, underscoring our commitment to quality and safety in professional lodging environments.

我們負責任生產實踐的實力亦獲得核心合作夥伴及行業機構認可。其中，本集團榮獲沃爾瑪頒發的「年度最佳供應商－非食部門」獎項，反映我們產品在全球零售供應鏈中的可靠性及質量保障。此外，我們亦獲中國飯店業品牌價值年會授予「2025年度飯店業卓越影響力品牌」稱號，彰顯我們在專業住宿場景中對品質與安全的堅定承諾。

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

中国合格评定国家认可委员会
实验室认可证书

（注册号：CNAS L13636）

China National Accreditation Service for Conformity Assessment
LABORATORY ACCREDITATION CERTIFICATE
(Registration No. CNAS L13636)

Dongguan Sinohome Co., Ltd. Test Center

(Legal Entity: Dongguan Sinohome Co., Ltd.)

3/F., No.1, Dajeling Road, Shahu, Tangxia, Dongguan, Guangdong, China

is accredited in accordance with ISO/IEC 17025: 2017 General Requirements for the Competence of Testing and Calibration Laboratories(CNAS-CL01 Accreditation Criteria for the Competence of Testing and Calibration Laboratories) for the competence to undertake the service described in the schedule attached to this certificate.

The scope of accreditation is detailed in the attached schedule bearing the same registration number as above. The schedule forms an integral part of this certificate.

Effective Date: 2020-10-09
Expiry Date: 2026-10-08

Signed on behalf of China National Accreditation Service for Conformity Assessment

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》。

Case 案例 Innovative Design Meets Rigorous Standards
創新設計符合嚴苛標準

At the 2025 Canton Fair, Sinomax's self-developed frameless sponge sofa became a standout for being "portable with one hand and offering superior wrap-around comfort," earning coverage by China Central Television (CCTV). The product utilizes high-resilience technical foam for self-support and has passed multiple international safety certifications.
2025年廣交會上，盛諾自主研發的無骨架海綿沙發以「單手可拎、包裹感強、支撐力足」的特點火爆出圈，登上央視新聞。該款產品採用高回彈科技海綿，實現了結構的自支撐，並通過多項國際安全認證。

This same core technology and a more stringent commitment to responsibility are embedded in our major sleep products. We adhere to the highest safety and eco-friendly benchmarks, certified by U.S. CertiPUR-US® and EU IMO standards. Fabrics are OEKO-TEX® certified, meeting Class A infant-safety standards for skin-friendliness. Furthermore, our ergonomic designs, developed in conjunction with spinal health research, have earned the "Professional Endorsement of the Hong Kong Association of Registered Practising Chiropractors".
我們將同樣的核心科技與更嚴苛的標準，傾注於我們主要的寢具：通過美國CertiPUR-US®、歐盟IMO等國際認證，恪守安全環保底線；面料通過OEKO-TEX®認證，達A類嬰幼兒安全標準，親膚無憂；結合脊椎醫學研究，獲得「香港執業脊醫協會專業認可」，健康承托是專業。

7.3.2 Customer care

The Group is committed to developing customer-centric products through innovation, grounded in a clear understanding of customer needs and expectations. We maintain multiple communication channels to engage meaningfully with customers, such as sharing sleep-enhancement tips via social media and collaborating with Key Opinion Leaders ("**KOLs**") to raise product awareness.

7.3.2 客戶關懷

本集團致力在深刻洞察客戶需求與期望的基礎上，通過創新打造以客戶為中心的產品。我們建立了多種溝通渠道，與客戶建立有效聯繫，例如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（「**KOL**」）合作提升產品知名度。

Health-related updates and news are consistently shared with customers through retail stores, e-shops and social media platforms. These platforms also enable customers to submit product reviews and comments, ensuring their feedback is actively collected and valued. To further enhance satisfaction, we provide comprehensive after-sales services – including delivery, installation, repair, and quality inspections – supported by a structured customer satisfaction evaluation system that incorporates regular follow-ups and feedback analysis for continuous service improvement.

本集團透過零售店舖、網店及社交媒體平台，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，確保客戶意見獲得收集及重視。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。

All customer complaints are handled through a clear and systematic complaint management process. During the Reporting Year, the Group received 169 (2024: 176) complaints, each of which was carefully resolved by the customer service team with timely and responsive measures.

所有客戶投訴均通過清晰規範、系統化的投訴管理流程處理。報告年度內，本集團共收到169宗（2024年：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。

COMPLAINT PROCESSING MECHANISM
投訴處理機制

1. Customer Service Department follows the procedures outlined in the customer compliant handling policy to manage complaints.
客戶服務部遵循客戶投訴處理政策規定的程序處理投訴。

2. Order details are retrieved and shared with relevant departments, such as sales and quality control, for further investigations.
提取訂單詳情並共享予相關部門 (例如銷售和質控部) 以作進一步調查。

3. The responsible department communicates with the customer and resolves the issue effectively.
負責部門與客戶溝通並有效解決問題。

4. A detailed report is generated, documenting the cause, measure taken, resolution duration, and final solution for both parties' records.
撰寫詳細報告，記錄問題成因、採取措施、處理時長及最終解決方案，以供雙方存檔。

5. Selected cases are used as training materials to educate staff members and prevent similar incidents in the future.
精選個案將作為培訓教材，用以指導員工並預防類似事件再次發生。

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 11th year in 2025.
盛諾於2025年第十一年獲嘉許為「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。

7.3.3 Privacy and data protection

The Group is committed to protecting customer privacy and safeguarding personal data. Comprehensive data management guidelines, established in accordance with the Hong Kong Personal Data (Privacy) Ordinance (Chapter 486), are set out in the Corporate Culture Handbook. All employees are required to adhere to these guidelines when handling customer data, and new joiners receive training on information security protocols upon joining the Company. Also, Sinomax USA has implemented FRM-CRP 0062 Customer Property Procedure in 2023 to further strengthen data governance across its operations. For other subsidiaries, relevant customer privacy protection measures are set out in the Employee Handbook and the Confidentiality Agreement.

To strengthen data security, the Group engages independent IT auditors to assess the security systems of its online platforms. An emergency response plan is also in place to address potential incidents involving data centre information systems.

Furthermore, the Group's information security framework is reinforced by its ISO 27001:2022 certified Information Security Management System.

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

7.3.3 私隱及數據保護

本集團致力保護客戶私隱及保障個人資料。我們已參考香港《個人資料（私隱）條例》（第486章），在《企業文化手冊》中制定全面的資料管理指引。所有員工處理客戶資料時均須遵守相關指引，新入職員工亦需接受資料安全規程培訓。此外，Sinomax USA於2023年實施《FRM-CRP 0062客戶財產程序》，進一步強化營運中的數據管治。其他附屬公司已在《員工手冊》及《保密協議》中制定相關客戶私隱保護措施。

為加強數據安全，本集團委聘獨立資訊科技審計師檢視網上平台的安保系統。此外，我們已制定應急預案，列明處理數據中心信息系統潛在事故的具體措施。

此外，為進一步加強資訊安全框架，本集團的資訊安全管理系統已取得ISO27001:2022認證。

報告年度內，本集團並無發生違反私隱相關法律法規的情況。

7.4 Industry collaboration and development

The Group actively engages in industry-wide initiatives to foster sustainable development and innovation. This commitment extends beyond product creation to include collaborative partnerships with research and industry peers, as well as educational investments in future talent. Through these multifaceted efforts, we aim to address sector-wide challenges, share knowledge, promote healthy lifestyles, and contribute to the long-term resilience and upgrade of the industry ecosystem.

7.4 行業合作與發展

本集團積極參與行業各項舉措，推動可持續發展及創新。此承諾並不僅限於產品研發，更延伸至與科研機構及行業同仁開展協同合作，並投入教育資源培育未來人才。通過多方面舉措，我們致力應對行業挑戰、共享知識、倡導健康生活方式，助力產業生態實現長期穩健發展與升級。

Case 案例 Promoting Healthy Sleep Spaces in the Hospitality Industry
推動酒店業健康睡眠空間

Aligning with the "Healthy China" initiative, Sinomax is leading a collaborative effort to upgrade the hospitality industry. Together with the Guangdong Nanshan Medical Innovation Institute and Huazhu Group, we co-created a symposium focused on building green, healthy sleep spaces, integrating industry, academia, and research to tackle sector-wide challenges.
響應「健康中國」倡議，盛諾牽頭協作推動酒店業升級。聯合廣東南山醫學創新研究院及華住集團舉辦專題研討會，聚焦打造綠色健康睡眠空間，整合產學研資源應對行業挑戰。

The partnership directly addresses a critical shift in consumer demand—from basic lodging to wellness experience. To combat high rates of sleep disorders among travelers, Sinomax introduced its "Three-Dimensional Sleep Ecosystem" for hotels. This solution utilizes physical support, air quality optimization, and sensory intervention to significantly improve sleep quality. By enabling a light-asset room upgrade, we empower hotel partners to transform standard rooms into "health management hubs," driving the industry's evolution from comfort provision to holistic wellness operations.
此合作直接回應消費者需求從基本住宿向健康體驗升級的關鍵轉變。為解決旅客高失眠率問題，盛諾推出酒店「三維睡眠生態系統」解決方案，通過物理支撐、空氣質量優化及感官干預顯著提升睡眠質量。通過輕資產客房升級，助力酒店合作夥伴將標準客房打造為「健康管理中心」，推動行業從提供舒適向全面健康營運轉型。

Case 案例 Nurturing Future Talent and Promoting Material Science Literacy
培育未來人才，普及材料科學素養

Sinomax, in partnership with Wanhua Chemical, conducted the "Journey to Better Sleep" campus outreach program at China University of Petroleum. The activity served as an interactive educational platform, demonstrating how advanced chemical materials (such as MDI) and polyurethane foam technology are applied to create core bedding components that enhance sleep quality. Through hands-on experiments and product experiences, the initiative engaged future engineers and consumers, fostering a deeper understanding of material innovation and its role in health and well-being. This program reflects the Group's commitment to industry-academia exchange, consumer education, and inspiring the next generation of professionals in sustainable materials and health-conscious design.

盛諾與萬華化學攜手打造的「好眠探索之旅」高校行活動，在中國石油大學圓滿舉辦。本次活動通過現場互動，展示MDI等先進化工材料及聚氨酯海綿技術如何轉化為可提升睡眠品質的床品核心海綿。作為未來工程師及消費者的同學們，通過動手實驗及體驗產品，對材料創新及其為健康生活帶來的作用有了更深的理解。活動體現了本集團致力於產學研交流、消費者教育及啟發下一代可持續材料與健康設計專業人才的承諾。

8 VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH

8.1 People-oriented approach

8.1.1 Labour standard

We are committed to fostering a fair, diverse, and inclusive workplace that upholds the fundamental rights of all job applicants and employees. The Group strongly supports equal opportunity and strictly prohibits discrimination based on race, ethnicity, gender, or any other protected characteristic.

8 珍視員工，促進共同成長

8.1 以人為本

8.1.1 勞工準則

我們致力營造公平、多元及包容的工作環境，維護所有求職者與僱員的基本權利。本集團堅定支持平等機會，嚴格禁止種族、族裔、性別或任何其他受保護特徵的歧視。

To ensure compliance with labour standards, our Human Resources Department screens all candidates to prevent unlawful or unethical practices, including child labour and forced labour. Should any case of forced labour be identified, the Group will take disciplinary action—which may include immediate termination—and provide appropriate compensation to affected individuals. In the event child labour is detected, the Group will offer access to educational opportunities to support the child's development, alongside taking necessary employment-related actions.

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情況，本集團將對涉事員工採取紀律處分，包括即時終止僱傭關係，並向受影響人士提供適當補償。若發現童工，除採取必要僱傭相關行動外，本集團將為相關兒童提供教育機會以支持其發展。

At our Vietnam facility, employment contracts are duly signed upon onboarding, and working hours are recorded through an employee clock-in system, implemented in full compliance with statutory requirements with rest days observed on Sundays. Wages are disbursed on a monthly basis, and employees are entitled to all statutory benefits as prescribed by law. A well-established employee grievance mechanism is in place to address concerns promptly and foster harmonious labour relations. Furthermore, a trade union is in place at the Vietnam facility and operates as an active supervisory body to safeguard employee interests.

越南廠房入職時正式簽訂僱傭合約，通過員工考勤系統記錄工作時間，全面遵守法定要求，周日為休息日。工資每月發放，僱員享有法律規定的所有法定福利。建立完善的員工申訴機制，及時處理問題，促進和諧的勞動關係。此外，越南廠房設有工會，作為積極監督機構保障員工權益。

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.

報告年度內，本集團並無發生任何涉及違反僱傭及勞工準則相關法律法規的情況。

8.1.2 Diversity, equity and inclusion

The Group is committed to cultivating a fair, respectful, and inclusive workplace in which all employees are treated with dignity and equity. Discrimination or harassment based on gender, age, marital status, race, sexual orientation, religion, disability, or any other protected characteristic is strictly prohibited.

To uphold this commitment, the Group enforces clear policies against all forms of discrimination, harassment, bullying, and inappropriate behaviour. Opportunities in hiring, compensation, career development, and promotion are provided based on merit, skills, and performance, without regard to personal background or identity.

Recruitment practices are designed to attract and assess candidates based on their capabilities, qualifications, and potential. The Group welcomes and encourages applications from individuals with disabilities, ensuring equitable access to employment within an environment that values diversity and promotes inclusion. As part of this commitment, we employed 18 individuals with disabilities in 2025.

To further strengthen our governance framework and ethical standards, an independent ethics hotline has been established for employees at our US subsidiary. This confidential reporting channel allows employees to raise concerns regarding potential misconduct, policy violations, or other unethical behaviour without fear of retaliation, reinforcing our commitment to integrity and accountability across all operations.

8.1.2 多元、公平與共融

本集團致力營造公平、尊重及包容的工作環境，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、宗教信仰、殘疾或任何其他形式的歧視或騷擾行為。

為落實此承諾，本集團實施明確的政策，禁止一切形式的歧視、騷擾、欺凌及不當行為。招聘、薪酬、職業發展及晉升機會均基於才能、技能及表現提供，不考慮個人背景或身份。

招聘流程基於能力、資歷及潛力吸引及評估候選人。本集團歡迎並鼓勵殘疾人士應聘，確保其在多元包容環境中平等就業。為履行此承諾，於2025年，我們聘用18名殘疾人士。

為進一步強化管治框架及道德標準，美國附屬公司為員工設立獨立道德熱線。該保密舉報渠道讓員工能夠舉報潛在不當行為、違規行為及其他不道德行為，無需擔心遭報復，強化集團在全營運範圍內的誠信及問責承諾。

8.1.3 Recruitment and Retention

Employees are regarded as fundamental to the Group's success and a key driver of its future growth. Recognizing their dedication and value, the Group is committed to attracting, motivating, and retaining talent.

To support this commitment, the Group provides competitive and regularly benchmarked remuneration packages that reflect market standards. A performance-based incentive system has been refined to align compensation with capabilities, contributions, and performance outcomes, ensuring a transparent and motivating reward structure. Additional benefits, such as discounts on wellness products, are also offered to enhance employee satisfaction and foster long-term loyalty.

Career development pathways are clearly defined in company policies, outlining promotion criteria and qualification requirements to provide employees with a visible direction for growth. Cross-departmental and cross-functional job rotations are encouraged to broaden employees' skill sets and enhance their overall competencies. Through campus recruitment and targeted selection programmes, the Group continuously builds a pipeline of core talents and reserve management personnel to support future organizational needs.

8.1.3 人才招聘與留任

員工被視為本集團成功的基石及未來增長核心動力。本集團認可員工奉獻及價值，致力於吸引、激勵及留任人才。

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。完善績效激勵制度，將薪酬與能力、貢獻及表現掛鈎，確保薪酬架構透明且具激勵作用。同時提供健康產品折扣等額外福利，提升員工滿意度及長期忠誠度。

公司政策明確職業發展路徑，列明晉升標準及資質要求，為員工提供清晰的發展方向。鼓勵跨部門、跨職能輪崗，拓寬員工技能及綜合能力。通過校園招聘及定向選拔計劃，持續構建核心人才及管理儲備梯隊，支持未來組織發展。

Number of Employees as at The End of the Reporting Year
報告年度末僱員人數

Total 總計	3,867

By Gender 按性別

Male 男性	1,854
Female 女性	2,013

By Age Group 按年齡段組別

30 or Below 30歲或以下	777
31 - 50 31歲-50歲	2,259
51 or Above 51歲或以上	831

By Geographical Location 按地區

Hong Kong 香港	157
The PRC 中國內地	2,528
The U.S. 美國	434
Vietnam 越南	748

By Employment Type 按僱傭類型

Full Time 全職	3,834
Part Time 兼職	33

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

Total 總計	37%

By Gender 按性別

Male 男性	41%
Female 女性	33%

By Age Group 按年齡組別

30 or Below 30歲或以下	56%
31 - 50 31歲-50歲	21%
51 or Above 51歲或以上	17%

By Geographical Location 按地區

Hong Kong 香港	30%
The PRC 中國內地	13%
Vietnam 越南	84%

By Employment Type 按僱傭類型

Full Time 全職	30%
Part Time 兼職	712%

8.2 Talent development

The Group believes that comprehensive training is fundamental to unlocking employee potential and is committed to supporting their continuous professional growth.

To facilitate career development for all staff, the Human Resources Department delivers structured induction and role-specific training programmes. These programmes are periodically reviewed and refined to align with organizational objectives and the evolving needs of our workforce.

Training during the Reporting Year encompassed a range of critical areas, including management skills, occupational safety, quality standards, information security, environmental management, and supplier management etc. This diversified approach is designed to equip employees with the necessary competencies to perform effectively and contribute to the Company's sustainable success.

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.

8.2 人才發展

本集團相信，全面的培訓是發掘員工潛能的關鍵，並致力支持員工的持續專業成長。

為促進全體員工的職業發展，人力資源部開展系統化入職培訓及崗位專項培訓。相關培訓計劃定期檢討及優化，以貼合集團整體目標及員工不斷變化的需求。

報告年度內的培訓涵蓋多個關鍵領域，包括管理技能、職業安全、質量標準、信息安全、環境管理及供應商管理等。多元化培訓旨在使員工具備所需專業能力，能夠有效履行職責並助力本公司可持續發展。

為鼓勵員工提升學歷，浙江廠房提供成人專科及本科課程信息，取得畢業證書的員工可獲50%學費報銷，充分體現我們積極助力員工成長的承諾。

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

Total 總計	91%

By Gender 按性別

Male 男性	86%
Female 女性	82%

By Employee Category 按僱員類型

Management 管理層	88%
Senior 經理級別	100%
Junior 一般職級	91%

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

Total 總計	13

By Gender 按性別

Male 男性	10
Female 女性	9

By Employee Category 按僱員類型

Management 管理層	22
Senior 經理級別	27
Junior 一般職級	12

8.3 Occupational health and safety

The Group prioritizes the health and safety of all employees. To this end, we have established an occupational health and safety management system in alignment with ISO 45001:2018, supported by comprehensive safety rules and procedures designed to ensure a secure working environment.

Specific measures are implemented to address operational risks. For instance, at our Vietnam facility, production areas are equipped with first aiders and fully stocked first aid kits and eyewash stations, which are regularly inspected to ensure immediate accessibility. Fire-fighting equipment and emergency exits are configured and maintained in accordance with applicable laws, subject to periodic effectiveness checks, and physical barriers are installed to segregate safety passageways, ensuring they remain unobstructed at all times. For machinery, protective guards and shields are fitted onto mechanical transmission parts, accompanied by clearly posted safety operating instructions.

In the memory foam factory where employees may encounter hazardous chemicals, strict controls are enforced. This includes the mandatory use of personal protective equipment (PPE) such as helmets and masks in designated areas. Employees in positions with potential occupational hazards are provided with and properly wear appropriate personal protective equipment. Regular inspections and maintenance of facilities and chemical storage are conducted by safety managers to ensure ongoing compliance.

Furthermore, units handling hazardous chemicals are required to appoint qualified safety management personnel and certified operators. Employees in these roles must undergo annual external reviews and hold valid certifications prior to assignment. A dedicated team of trained and certified firefighters has also been established at our Vietnam facility to enhance emergency response capabilities.

8.3 職業健康與安全

本集團高度重視全體員工的健康與安全。為此，我們實施符合ISO45001:2018標準的職業健康安全管理系統，並制定全面的安全規則制度，確保提供安全的工作環境。

我們實施針對性措施管控營運風險。例如，在越南廠房，生產區域配備急救員、齊全的急救箱及洗眼站，並定期檢查確保隨時可用；按照適用法律要求設置與維護消防設備及緊急出口，並定期核查有效性；同時設置物理隔離設施分隔安全通道，確保通道時刻暢通；機械設備的傳動部位均安裝防護裝置及護罩，並張貼清晰的安全操作指引。

在員工可能接觸有害化學品的記憶棉工廠，我們實施嚴格管控：規定在指定區域必須佩戴頭盔、口罩等個人防護裝備；存在職業健康潛在風險崗位的員工均配發並被要求正確使用適當的個人防護裝備；安全管理人員定期檢查及維護設施及化學品儲存情況，確保持續合規。

此外，涉及危險化學品操作的部門必須指定合資格安全管理專員及持證操作員。相關人員需每年通過外部考核並取得認證後方可上崗。越南廠房亦組建專職持證消防隊伍，提升應急處置能力。

Complementing these controls, the Group continuously reinforces safety awareness through regular training sessions and incident drills, focusing on safe operational procedures and emergency response preparedness. Annual emergency drills simulating production safety incidents, including fire and chemical spill exercises, are conducted at our Vietnam facility to strengthen preparedness and response capabilities.

除管控措施外，本集團還通過定期培訓及事故演練持續強化安全意識，重點培訓安全操作規程及應急準備。越南廠房每年開展生產安全事故應急演練（包括火災及化學品洩漏演練），提升應急準備與響應能力。

The Group maintains a clear procedure for responding to work-related injuries. In the event of an incident, the site manager must immediately notify the Administration Department, which will coordinate an investigation by the relevant department(s). Corrective and preventive actions are implemented within two working days, and affected employees receive appropriate compensation commensurate with the severity of the injury.

本集團設有明確的工傷應對程序。若發生事故，現場主管須立即通知行政部，行政部將協調相關部門展開調查。糾正和預防措施在兩個工作日內實施，受影響員工將按傷勢嚴重程度獲得適當補償。

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 3 years. During the Reporting Year, the lost days due to work injury were 548 (2024: 1,246) days, while the number of injury cases was 21 (2024: 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，本集團在過去三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548天（2024年：1,246天），工傷事故共21宗（2024年：62宗）。

8.4 Employee engagement and well-being

We are committed to fostering an engaging, supportive, and people-centric culture. To enhance employee well-being, we provide a variety of leisure amenities across our facilities, such as a library and recreational centre in Guangdong, a fitness room in Jiashan, and basketball courts in Zhejiang. In 2025, the Zhejiang facility further expanded its well-being offerings with the addition of a fitness park, office booths, and a leisure bar.

8.4 員工凝聚力與身心健康

我們致力營造愉快包容、以人為本的文化。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。2025年，浙江廠房進一步增設健身公園、辦公隔間及休閒水吧。

At our Vietnam facility, employee care is demonstrated through birthday celebrations, semi-annual health check-ups (twice per year), and festive gifts. Team-building activities and recreational events are organized regularly, with additional welfare distributed through the trade union to foster a supportive and cohesive workplace culture.

越南廠房重視員工關懷，舉辦生日慶祝活動、每年兩次體檢、發放節日禮品等。公司定期組織團隊建設與文娛活動，同時通過工會發放額外福利，營造互助關愛、團結凝聚的工作氛圍。

We also organize occasional staff competitions, including tug-of-war and table tennis tournaments, to promote teamwork and a balanced lifestyle. Sinomax USA has implemented a 4-day workweek (4 days x 10 hours), enabling employees to reduce transportation-related emissions by approximately 20% while enjoying a three-day weekend.

我們亦不定期舉辦拔河、乒乓球等員工比賽，促進團隊協作及健康平衡的生活方式。Sinomax USA推行四天工作制（每日10小時），使員工可享受三天週末的同時，減少約20%通勤相關排放。

To strengthen communication and continuously improve the working environment, the Group conducts regular management forums, employee satisfaction surveys, and suggestion campaigns. Employee feedback and concerns are addressed in a timely manner, ensuring that voices are heard and responded to effectively.

為加強溝通、持續改善工作環境，本集團定期舉辦管理層座談會、員工滿意度調查及意見徵集活動，及時回應員工反饋與訴求，確保員工意見得到聽取及有效回應。

As a signatory to the Labour Department's Good Employer Charter, the Group demonstrates its commitment to employee care and workplace harmony. Regular satisfaction surveys are conducted to gather feedback, enabling us to improve workplace conditions and address employee needs proactively.

本集團已簽署勞工處的《好僱主約章》，體現我們對員工關懷及職場和諧的承諾。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。

During the Reporting Year, we introduced flexible working hours at our Hong Kong office. While maintaining the standard workday duration, this initiative allows employees to adjust their start and end times to better accommodate personal commitments, reflecting our ongoing dedication to supporting work-life balance and workplace flexibility.

報告年度內，我們在香港辦事處推行彈性工作時間。在維持標準總工時前提下，員工可調整上下班時間，更好兼顧個人事務，體現我們對工作生活平衡及職場彈性的持續承諾。

Birthday party
生日會

Tug-of-war competition
拔河比賽

Team-building activities
團建活動

9 ENGAGING RESPONSIBLY, ENABLING SHARED VALUE CREATION

Sinomax regards community support as integral to its sustainable development. With reference to the ISO 26000 Guidance on Social Responsibility, the Group actively invests in community initiatives and encourages employee participation. The following outlines key activities carried out during the Reporting Year to promote community engagement and social well-being:

During the Reporting Year, the Group made charitable contributions totalling approximately HKD 249,000, supporting a diverse range of causes aligned with our commitment to social responsibility. Donations focused on environmental protection, education, disaster relief, and community care, with key recipients including the Shanghai Charity Foundation (contributing to early childhood development) and Green Power (environmental conservation). The Group also engaged in direct community support activities, such as visiting elderly individuals living alone in the Rome residential community, distributing festive gifts and pillows to senior residents in Shahu, providing mattresses to communities affected by floods in central Vietnam, and donating pillows and mattresses to the community following the fire at Wang Fuk Court in Tai Po. In addition, employees in Vietnam actively participated in disaster relief efforts through payroll-deducted donations, contributing a total of HKD 25,000 for flood prevention and recovery.

Besides, the Group participated in 3,638 hours of volunteer work, with 1,261 staff members engaged in community initiatives across our operating locations in 2025. These activities focused on environmental protection (including trail clean-ups and park cleaning), community care (such as visits to elderly residents and support for disadvantaged families), and cultural and educational programmes.

These initiatives underscore the Group's commitment to social responsibility, fostering positive impact both externally in the communities we serve and internally within our workforce through active employee engagement.

9 負責任參與，共創共享價值

盛諾認為社區支持是可持續發展的重要組成部分。本集團參考ISO 26000社會責任指引，積極投入社區項目並鼓勵員工參與。以下為報告年度內推動社區參與及社會福祉的主要活動：

報告年度內，本集團作出慈善捐款合計約249,000港元，支持多項符合我們社會責任承諾的事業。捐款聚焦於環保、教育、救災及社區關懷等，主要受助機構包括上海市慈善基金會（捐助兒童早期發展）及綠色力量（環保）。本集團亦開展直接社區關懷活動，例如探訪Rome社區獨居長者、向沙湖長者派發節日禮品及枕頭、為越南中部水災社區提供床墊、為大埔宏福苑火災社區捐贈枕頭及床墊。此外，越南員工通過薪金代捐積極參與賑災捐款，合共捐出25,000港元用於防洪及災後重建。

此外，2025年，本集團參與了3,638小時的義工工作，共有1,261名員工參與各營運地區的社區活動，主要為環保（包括清理山徑及公園垃圾）、社區關懷（例如探訪長者住戶及支援弱勢家庭）及文化教育項目。

上述舉措彰顯本集團對社會責任的承諾，在對外創造社區正面影響的同時，通過員工積極參與提升內部凝聚力。

Volunteer Team Outing to Tangxia Park
義工隊塘廈公園行

Volunteer Team Removing Litter in the Park
義工隊清理郊野垃圾

"July 1st" Visit to Families of Needy
Veteran Party Members in Weitang Street
「七一」走訪慰問魏塘街道困難退役軍人黨員家庭

Visit to 20 Families in Need in Huimin Subdistrict
走訪慰問惠民街道20戶困難家庭

Volunteer team Coastal Clean-up
義工隊清理海岸垃圾

10 PERFORMANCE TABLE 10 績效表

Environmental Performance 環境績效	Unit 單位	2025 2025年	2024 2024年
Greenhouse gas ("GHG") emissions **溫室氣體排放**			
Scope 1: Direct emission 範圍1：直接排放	tonne CO_2e 噸二氧化碳當量	**5,079**	922
Scope 2: Indirect emission 範圍2：間接排放	tonne CO_2e 噸二氧化碳當量	**14,371**	6,153
Scope 3: Other emission 範圍3：其他排放	tonne CO_2e 噸二氧化碳當量	**15**	Not applicable 不適用
Total emissions (Scope 1+2) 總排放量（範圍1+2）	tonne CO_2e 噸二氧化碳當量	**19,450**	7,075
GHG intensity (Scope 1+2) 溫室氣體排放密度（範圍1+2）	tonnes/M' revenue 噸／百萬收入	**4.14**	1.73
Total emissions (Scope 1+2+3) 總排放量（範圍1+2+3）	tonne CO_2e 噸二氧化碳當量	**19,465**	7,075
GHG intensity (Scope 1+2+3) 溫室氣體排放密度（範圍1+2+3）	tonnes/M' revenue 噸／百萬收入	**4.14**	1.73
Energy consumption **能源消耗**			
Direct energy consumption 直接能源消耗			
Diesel 柴油	MWh 兆瓦時	**18,713**	3,198
Petrol 汽油	MWh 兆瓦時	**134**	80
Natural gas 天然氣	MWh 兆瓦時	**228**	214
Solar energy 太陽能	MWh 兆瓦時	**6,566**	4,426
Indirect energy consumption **間接能源消耗**			
Electricity 電力	MWh 兆瓦時	**27,604**	10,147
Other purchased energy: Heat 其他外購能源：供暖	MWh 兆瓦時	**1,457**	1,808
Total energy consumption 能源總耗量	MWh 兆瓦時	**54,702**	19,873
Energy consumption intensity 能源消耗密度	MWh/M' revenue 兆瓦時／百萬收入	**11.65**	4.86

Environmental Performance 環境績效	Unit 單位	2025 2025年	2024 2024年
Vehicle air pollutant emissions **汽車空氣污染物排放**			
Nitrogen oxides (NOx) 氮氧化物(NOx)	kg 公斤	**3,353**	5,118
Sulphur oxides (SOx) 硫氧化物(SOx)	kg 公斤	**27**	5.19
Particulate Matter (PM) 顆粒物(PM)	kg 公斤	**241**	389
Water consumption **耗水**			
Total water consumption 總耗水量	m^3 立方米	**329,801**	170,136
Water consumption intensity 耗水密度	m^3/M' revenue 立方米／百萬收入	**70.22**	41.59
Waste **廢棄物**			
Hazardous waste **有害廢棄物**			
Total hazardous waste generated 有害廢棄物產生總量	tonnes 噸	**1,781**	393
Hazardous waste intensity 有害廢棄物密度	tonnes/M' revenue 噸／百萬收入	**0.38**	0.10
Non-hazardous waste **無害廢棄物**			
Total non-hazardous waste generated 無害廢棄物產生總量	tonnes 噸	**99**	991
Total waste recycled 廢棄物回收總量	tonnes 噸	**3,095**	813
Waste recycling rate 廢棄物回收率	% %	**76%**	82%
Non-hazardous waste intensity 無害廢棄物密度	tonnes/M' revenue 噸／百萬收入	**0.02**	0.24
Packaging material **包裝材料**			
Plastic 塑料	tonnes 噸	**957**	1,270
Cardboard 紙板	tonnes 噸	**4,074**	4,654
Total packaging materials used 使用包裝材料總量	tonnes 噸	**5,031**	5,924
Intensity of packaging materials used 使用包裝材料密度	tonnes/M' revenue 噸／百萬收入	**1.07**	1.45

Social Performance 社會績效		Unit 單位	2025 2025年	2024 2024年
Workforce profile **員工概況**				
Total workforce 員工總數		No. 人數	**3,867**	2,295
By gender 按性別劃分	Male 男性	No. 人數	**1,854**	1,086
	Female 女性	No. 人數	**2,013**	1,209
By age group 按年齡組別劃分	30 years old or below 30歲或以下	No. 人數	**777**	328
	31 to 50 years old 31歲至50歲	No. 人數	**2,259**	1,482
	51 years old or above 51歲或以上	No. 人數	**831**	485
By geographical region 按地區劃分	Hong Kong 香港	No. 人數	**157**	126
	The PRC 中國內地	No. 人數	**2,528**	2,169
	The U.S. 美國	No. 人數	**434**	–
	Vietnam 越南	No. 人數	**748**	2,254
By employment type 按僱傭類型劃分	Full-time 全職	No. 人數	**3,834**	41
	Part-time 兼職	No. 人數	**33**	–

Social Performance 社會績效		Unit 單位	2025 2025年	2024 2024年
Turnover rate **僱員流失比率**				
Total turnover rate 總流失比率		%	**37%**	20%
By gender 按性別劃分	Male 男性	%	**40%**	21%
	Female 女性	%	**35%**	19%
By age group 按年齡組別劃分	30 years old or below 30歲或以下	%	**104%**	34%
	31 to 50 years old 31歲至50歲	%	**33%**	20%
	51 years old or above 51歲或以上	%	**29%**	10%
By geographical region 按地區劃分	Hong Kong 香港	%	**30%**	26%
	The PRC 中國內地	%	**23%**	19%
	Vietnam 越南	%	**84%**	–
By employment type 按僱傭類型劃分	Full-time 全職	%	**46%**	19%
	Part-time 兼職	%	**18%**	39%
Occupational Health and Safety **職業健康與安全**				
Lost days due to work injury 因工傷損失工作日數		No. 日數	**548**	1,246
Number of fatalities 死亡人數		No. 人數	**–**	–
Rate of fatalities 死亡比率		%	**–**	–

Social Performance 社會績效			Unit 單位	2025 2025年	2024 2024年
Training and development 培訓及發展					
Total 總計		Training % 受訓百分比	%	92%	91%
		Average training hour 受訓平均時數	Hour 時數	8	13
By gender 按性別劃分	Male 男性	Training % 受訓百分比	%	96%	99%
		Average training hour 受訓平均時數	Hour 時數	9	15
	Female 女性	Training % 受訓百分比	%	89%	84%
		Average training hour 受訓平均時數	Hour 時數	8	10
By employee category 按僱員類型劃分	Management 管理層	Training % 受訓百分比	%	65%	100%
		Average training hour 受訓平均時數	Hour 時數	12	13
	Senior 經理級別	Training % 受訓百分比	%	92%	100%
		Average training hour 受訓平均時數	Hour 時數	18	17
	Junior 一般職級	Training % 受訓百分比	%	100%	90%
		Average training hour 受訓平均時數	Hour 時數	10	12

Social Performance 社會績效		Unit 單位	2025 2025年	2024 2024年
Supply Chain Management 供應鏈管理				
Number of suppliers 供應商數目		No. 數目	**1,082**	390
	Local 本地	No. 數目	**305**	381
	Overseas 海外	No. 數目	**777**	9

Notes:

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.

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

附註：

報告年度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計算。

為提升本報告披露的全面性，本報告年度已披露全體員工的培訓數據。

11 ESG INDEX TABLE

11 ESG索引表

Aspect 層面	Description 說明	Statement/Section 聲明／章節
A. Environment A. 環境		
A1 Emissions A1 排放物		
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 air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	OPERATING SUSTAINABLY, PROTECTING OUR PLANET PERFORMANCE TABLE – Environmental performance
一般披露	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。	可持續營運，保護地球家園 績效表—環境績效
KPI A1.1	The types of emissions and respective emissions data.	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Air quality PERFORMANCE TABLE – Environmental performance
關鍵績效指標A1.1	排放物種類及相關排放數據。	可持續營運，保護地球家園—空氣質素 績效表—環境績效
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Waste management PERFORMANCE TABLE – Environmental performance
關鍵績效指標A1.3	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）。	可持續營運，保護地球家園—廢棄物管理 績效表—環境績效

Aspect 層面	Description 說明	Statement/Section 聲明／章節
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Waste management PERFORMANCE TABLE – Environmental performance
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)。	可持續營運，保護地球家園—廢棄物管理 績效表—環境績效
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Address climate change
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。	可持續營運，保護地球家園—應對氣候變化
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.	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Waste management OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Address climate change
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。	可持續營運，保護地球家園—廢棄物管理 可持續營運，保護地球家園—應對氣候變化

Aspect 層面	Description 說明	Statement/Section 聲明／章節
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。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET 可持續營運，保護地球家園
KPI A2.1 關鍵績效指標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). 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）。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Address climate change 可持續營運，保護地球家園—應對氣候變化 PERFORMANCE TABLE – Environmental performance 績效表—環境績效
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Water management 可持續營運，保護地球家園—廢棄物管理 PERFORMANCE TABLE – Environmental performance 績效表—環境績效
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 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。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Address climate change 可持續營運，保護地球家園—應對氣候變化
KPI A2.4 關鍵績效指標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. 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。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Water management OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Address climate change 可持續營運，保護地球家園—廢棄物管理 可持續營運，保護地球家園—應對氣候變化
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 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。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Packaging material 可持續營運，保護地球家園—包裝材料

Aspect 層面	Description 說明	Statement/Section 聲明／章節
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。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET 可持續營運，保護地球家園
KPI A3.1 關鍵績效指標A3.1	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。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET 可持續營運，保護地球家園

Aspect 層面	Description 說明	Statement/Section 聲明／章節
B. Social B. 社會		
B1 Employment B1 僱傭		
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 compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – People-oriented approach VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – Employee engagement and well-being
一般披露	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： (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。	珍視員工，促進共同成長—以人為本 珍視員工，促進共同成長—員工凝聚力與身心健康
KPI B1.1	Total workforce by gender, employment type (for example, full or part-time), age group and geographical region.	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – People-oriented approach PERFORMANCE TABLE – Social performance
關鍵績效指標B1.1	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。	珍視員工，促進共同成長—以人為本 績效表—社會績效
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – People-oriented approach PERFORMANCE TABLE – Social performance
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	珍視員工，促進共同成長—以人為本 績效表—社會績效

Aspect 層面	Description 說明	Statement/Section 聲明／章節
B2 Health and Safety B2 健康與安全		
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 providing a safe working environment and protecting employees from occupational hazards.	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – Occupational health and safety
一般披露	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。	珍視員工，促進共同成長—職業健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Year.	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – Occupational health and safety PERFORMANCE TABLE – Social performance
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。	珍視員工，促進共同成長—職業健康與安全 績效表—社會績效
KPI B2.2	Lost days due to work injury.	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – Occupational health and safety
關鍵績效指標B2.2	因工傷損失工作日數。	珍視員工，促進共同成長—職業健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – Occupational health and safety
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。	珍視員工，促進共同成長—職業健康與安全

Aspect 層面	Description 說明	Statement/Section 聲明／章節
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。	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – Talent development 珍視員工，促進共同成長—人才發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 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。	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – Talent development PERFORMANCE TABLE – Social performance 珍視員工，促進共同成長—人才發展 績效表—社會績效
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – Talent development PERFORMANCE TABLE – Social performance 珍視員工，促進共同成長—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。	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – People-oriented approach 珍視員工，促進共同成長—以人為本
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – People-oriented approach 珍視員工，促進共同成長—以人為本
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH – People-oriented approach 珍視員工，促進共同成長—以人為本

Aspect 層面	Description 說明	Statement/Section 聲明／章節
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。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Sustainable procurement 可持續營運，保護地球家園—可持續採購
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Sustainable procurement 可持續營運，保護地球家園—可持續採購 PERFORMANCE TABLE – Social performance 績效表—社會績效
KPI B5.2 關鍵績效指標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。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Sustainable procurement 可持續營運，保護地球家園—可持續採購
KPI B5.3 關鍵績效指標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。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Sustainable procurement 可持續營運，保護地球家園—可持續採購
KPI B5.4 關鍵績效指標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。	OPERATING SUSTAINABLY, PROTECTING OUR PLANET – Sustainable procurement 可持續營運，保護地球家園—可持續採購

Aspect 層面	Description 說明	Statement/Section 聲明／章節
B6 Product and Service Responsibility B6 產品及服務責任		
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 health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	DRIVING INNOVATION, LEADING HEALTHY LIFESTYLES – Quality assurance
一般披露	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： (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。	推動創新，引領健康生活方式—質量保證
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	DRIVING INNOVATION, LEADING HEALTHY LIFESTYLES – Quality assurance
關鍵績效指標B6.1	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。	推動創新，引領健康生活方式—質量保證
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	DRIVING INNOVATION, LEADING HEALTHY LIFESTYLES – Quality assurance
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	推動創新，引領健康生活方式—質量保證
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	DRIVING INNOVATION, LEADING HEALTHY LIFESTYLES – Innovative design
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	推動創新，引領健康生活方式—創新設計
KPI B6.4	Description of quality assurance process and recall procedures.	DRIVING INNOVATION, LEADING HEALTHY LIFESTYLES – Quality assurance
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	推動創新，引領健康生活方式—質量保證
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	DRIVING INNOVATION, LEADING HEALTHY LIFESTYLES – Quality assurance
關鍵績效指標B6.5	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。	推動創新，引領健康生活方式—質量保證

Aspect 層面	Description 說明	Statement/Section 聲明／章節
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.	ROBUST GOVERNANCE, ENABLING SUSTAINABLE DEVELOPMENT – Business ethics
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。	穩健管治，驅動可持續發展—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.	ROBUST GOVERNANCE, ENABLING SUSTAINABLE DEVELOPMENT – Business ethics
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。	穩健管治，驅動可持續發展—商業道德
KPI B7.2	Description of preventive measures, how they are implemented and monitored.	ROBUST GOVERNANCE, ENABLING SUSTAINABLE DEVELOPMENT – Business ethics
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。	穩健管治，驅動可持續發展—商業道德
KPI B7.3	Description of anti-corruption training provided to directors and staff.	ROBUST GOVERNANCE, ENABLING SUSTAINABLE DEVELOPMENT – Business ethics
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	穩健管治，驅動可持續發展—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.	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH
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。	珍視員工，促進共同成長
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH
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)。	珍視員工，促進共同成長
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	VALUING OUR PEOPLE, FOSTERING COLLECTIVE GROWTH
關鍵績效指標B8.2	在專注範疇所動用資源 (如金錢或時間)。	珍視員工，促進共同成長

PART D INDEX TABLE

D部分 索引表

Category 類別	Subcategory 子類別	Descriptions 說明	Corresponding Section/Implementation Reliefs Applied 對應章節／已應用的實施寬免
Governance 管治		Information about the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities. 有關負責監督氣候相關風險和機遇的治理機構或個人的資訊。	ESG governance structure Address climate change – Governance ESG管治架構 應對氣候變化－管治
Governance 管治		Information about the management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. 有關管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色的資料。	ESG governance structure Address climate change – Governance ESG管治架構 應對氣候變化－管治
Strategy 策略	Climate-related risks and opportunities 氣候相關風險和機遇	Description of the reasonably expected climate-related risks and opportunities that could affect the issuer's cash flows, financing channels or cost of capital in the short, medium, or long term. 描述合理預期可能在短期、中期或長期影響發行人現金流量、融資渠道或資本成本的氣候相關風險和機遇。 For each climate-related risk identified by the issuer, explanation of whether the issuer considers the risk to be related to climate-related physical factors or climate-related transitional factors. 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險。 Specification of the time frame (short term, medium term or long term) during which each identified climate-related risk and opportunity is reasonably expected to impact the issuer. 就已識別的每項氣候相關風險和機遇，具體說明合理預期可能影響發行人的時間範圍（短期、中期或長期）。 Explanation of how the issuer defines short term, medium term and long term and how these definitions are linked to the scope of its strategic decision-making planning. 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	Address climate change – Strategy 應對氣候變化－策略

Category 類別	Subcategory 子類別	Descriptions 說明	Corresponding Section/Implementation Reliefs Applied 對應章節／已應用的實施寬免
Strategy 策略	Business model and value chain 業務模式和價值鏈	Description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. 描述氣候相關風險和機遇對發行人業務模式和價值鏈的當前和預期影響。 Description of where climate-related risks and opportunities are concentrated within the issuer's business model and value chain (e.g., geographical regions, facilities and types of assets). 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方 (例如，地理區域、設施及資產類型)。	Address climate change – Strategy 應對氣候變化－策略
Strategy 策略	Strategy and decision-making 策略和決策	Information about how the issuer has addressed and plans to address significant climate related risks and opportunities in its strategies and decisions, including how the issuer plans to achieve any climate-related targets it has set and any targets required by law or regulation. 有關發行人已經及將來計劃在其策略和決策中如何應對重大氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。 Information about how the issuer currently plans to provide resources for its actions to address significant climate-related risks and opportunities, both presently and in the future. 有關發行人當前計劃如何為當前及將來應對重大氣候相關風險和機遇的行動提供資源。	Address climate change – Strategy 應對氣候變化－策略

Category 類別	Subcategory 子類別	Descriptions 說明	Corresponding Section/Implementation Reliefs Applied 對應章節／已應用的實施寬免
Strategy 策略	Current financial effect 當前財務影響	Information about how climate-related risks and opportunities affect an issuer's financial position, financial performance and cash flows during the reporting period. 有關氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量的資料。 Information about how climate-related risks and opportunities affect the issuer's financial position, financial performance and cash flows identification during the reporting period when there is a significant risk that will cause significant adjustments to the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting year. 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量識別的資訊。	Address climate change – Strategy Financial Effects Relief 應對氣候變化－策略 財務影響寬免
Strategy 策略	Anticipated financial effect 預期財務影響	Disclosure of how the issuer anticipates its financial position to change in the short, medium and long term, given its strategy to manage climate-related risks and opportunities, and taking into account its investment and disposal plans and planned sources of funding to implement its strategy. 披露發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到其投資及處置計劃及其為實施策略所需的資金的計劃資金來源，預期其財務狀況在短期、中期及長期內將如何變化。 Disclosure of how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 披露基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Financial Effects Relief Capabilities Relief 財務影響寬免 能力寬免

Category 類別	Subcategory 子類別	Descriptions 說明	Corresponding Section/Implementation Reliefs Applied 對應章節／已應用的實施寬免
Strategy 策略	Climate resilience 氣候韌性	Disclosure of the issuer's assessment of its climate resilience as at the reporting date. 披露發行人截至匯報日對其氣候韌性的評估。 Disclosure of how and when to conduct climate-related scenario analysis 披露如何及何時進行氣候相關情景分析。	Reasonable Information Relief 合理資料寬免 Capabilities Relief 能力寬免
Risk Management 風險管理		Information about the processes and related policies used by issuers to identify, assess, prioritise and monitor climate-related risks. 有關發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策的資料。	Response to Climate Change – Risk Management 應對氣候變化－風險管理
Risk Management 風險管理		Information about the processes used by issuers to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities). 有關發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程的資訊（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）。	Response to Climate Change – Risk Management 應對氣候變化－風險管理
Risk Management 風險管理		Information about the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring of climate-related risks and opportunities are integrated and inform the issuer's overall risk management process. 有關氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何的資訊。	Response to Climate Change – Risk Management 應對氣候變化－風險管理

Category 類別	Subcategory 子類別	Descriptions 說明	Corresponding Section/Implementation Reliefs Applied 對應章節／已應用的實施寬免
Metrics and Targets	GHG emissions	Disclosure of the absolute gross GHG emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 GHG emissions; (b) Scope 2 GHG emissions; and (c) Scope 3 GHG emissions.	ESG Index Table Reasonable Information Relief
指標及目標	溫室氣體排放	披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	ESG索引表 合理資料寬免
Metrics and Targets	GHG emissions	Measurement of greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions	The Group measures and discloses its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).
指標及目標	溫室氣體排放	除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放	本集團根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量及披露其溫室氣體排放。
		Disclosure of the approach used to measure its GHG emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	ESG Index Table We have selected these measurement approaches to ensure regulatory compliance with HKEX requirements. The Company made no changes to the measurement approach, inputs and assumptions used to measure its GHG emissions during the Reporting Period.
		披露其用於計量溫室氣體排放的方法，包括：(i)發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；(ii)發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及(iii)發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	ESG索引表 我們已選擇該等計量方法以確保符合香港交易所的監管規定。 本公司在報告期並無對用於計量其溫室氣體排放的計量方法、輸入資料及假設進行任何變更。

Category 類別	Subcategory 子類別	Descriptions 說明	Corresponding Section/Implementation Reliefs Applied 對應章節／已應用的實施寬免
		Disclosure of the location-based Scope 2 GHG emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 GHG emissions	ESG Index Table
		披露以地域為基準的範圍2溫室氣體排放，並提供有助於了解發行人範圍2溫室氣體排放的任何所需合約文書的資訊	ESG索引表
		Disclosure of the categories that included within the issuer's measure of Scope 3 GHG emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	ESG Index Table
		披露根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	ESG索引表
Metrics and Targets	Climate-related transition risks	Disclosure of the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Reasonable Information Relief
指標及目標	氣候相關轉型風險	披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	合理資料寬免
Metrics and Targets	Climate-related physical risks	Disclosure of the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Reasonable Information Relief
指標及目標	氣候相關物理風險	披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	合理資料寬免
Metrics and Targets	Climate-related opportunities	Disclosure of the amount and percentage of assets or business activities aligned with climate-related opportunities.	Reasonable Information Relief
指標及目標	氣候相關機遇	披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	合理資料寬免
Metrics and Targets	Capital deployment	Disclosure of the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	During the Reporting Period, the Group did not undertake any capital expenditure, financing or investments related to climate-related risks and opportunities.
指標及目標	資本運用	披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	報告期內，本集團並無進行任何與氣候相關風險和機遇有關的資本開支、融資或投資。

Category 類別	Subcategory 子類別	Descriptions 說明	Corresponding Section/Implementation Reliefs Applied 對應章節／已應用的實施寬免
Metrics and Targets	Internal carbon prices	Disclosure of: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of GHG emissions the issuer uses to assess the costs of its GHG emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	By the end of the Reporting Period, the Group had not yet applied an internal carbon pricing mechanism in its internal decision-making processes.
指標及目標	內部碳定價	披露： (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	截至報告期末，本集團沒有在其內部決策流程中應用內部碳定價機制。
Metrics and Targets	Remuneration	Disclosure of whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	By the end of the Reporting Period, specific climate-related performance metrics have not yet been directly incorporated into the Group's remuneration assessment system.
指標及目標	薪酬	披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。	截至報告期末，具體的氣候相關績效指標尚未直接納入本集團的薪酬評核體系。
Metrics and Targets	Industry-based metrics	Encouragement to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.	During the Reporting Period, the Group had not yet referenced other industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in our industry.
指標及目標	行業指標	鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	報告期內，本集團尚未參考與一項或多項特定的業務模式、活動或與參與我們所在行業常見特徵有關的其他行業指標。

Category 類別	Subcategory 子類別	Descriptions 說明	Corresponding Section/Implementation Reliefs Applied 對應章節／已應用的實施寬免
Metrics and Targets	Climate-related targets	Disclosure of (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any GHG emissions targets.	Address climate change – Metrics and Targets
指標及目標	氣候相關目標	披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。	應對氣候變化－指標及目標
		Information about the issuer's approach to setting and reviewing each target, and how the issuer monitors progress against each target.	Address climate change – Metrics and Targets
		有關發行人設定及審核每項目標的方法，以及其如何監察達標進度的資料。	應對氣候變化－指標及目標
		Information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Address climate change – Metrics and Targets
		有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析的資料。	應對氣候變化－指標及目標
		For each GHG emissions target disclosed, disclosure of: which GHG are covered by the target; whether Scope 1, Scope 2 or Scope 3 GHG emissions are covered by the target; whether the target is a gross GHG emissions target or a net GHG emissions target. If the issuer discloses a net GHG emissions target, the issuer is also required to separately disclose its associated gross GHG emissions target; whether the target was derived using a sectoral decarbonisation approach; and the issuer's planned use of carbon credits to offset GHG emissions to achieve any net GHG emissions target.	Address climate change – Metrics and Targets
		就披露的每一項溫室氣體排放目標，須披露：目標涵蓋哪些溫室氣體；目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；目標是否是採用行業脫碳方法得出的；及發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。	應對氣候變化－指標及目標

pwc 羅兵咸永道

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 167 to 331, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

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

已審計的內容

列載於第167至331頁的盛諾集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，包括：

- 於2025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會計準則真實而中肯地反映了 貴集團於2025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。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as 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.

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。吾等在該等準則下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。

INDEPENDENCE

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

獨立性

根據香港會計師公會的《專業會計師道德守則》(「**守則**」) 中適用於公眾利益實體財務報表審計的規定，吾等獨立於　貴集團。吾等亦已履行守則中的其他職業道德責任。

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.

The key audit matter identified in our audit is related to expected credit losses assessment on trade receivables.

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與貿易應收款項預期信貸虧損評估有關。

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter **關鍵審計事項**	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**
Expected credit losses assessment on trade receivables **貿易應收款項預期信貸虧損評估**	
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 2025, the Group had gross trade receivables of approximately HK$862 million and provision for impairment of approximately of HK$25 million. 於2025年12月31日， 貴集團有貿易應收款項總額約862百萬港元及減值撥備約25百萬港元。 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. 管理層採用簡化方法計量所有貿易應收款項的全期預期虧損撥備。 貴集團按個別及組合基準計量預期信貸虧損。對存在公開財務資料可以評估信用等級的客戶，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則進行分組，並根據歷史損失率 (考慮客戶性質及地區) 按組合基準進行評估。	Our key procedures in relation to management's assessment of the expected credit losses on trade receivables included: 吾等就管理層對貿易應收款項預期信貸虧損評估執行的主要程序包括： – Obtained an understanding of the management's internal control and assessment process of estimating expected credit losses 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，並通過考慮估計不確定性程度以及複雜性、主觀性、變動及管理層偏向或舞弊風險等固有風險因素，評估重大錯報固有風險； – Understood, evaluated and tested key controls over the estimation of loss allowances for impairment; – 了解、評估及測試估計減值虧損撥備的關鍵控制； – 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; – 對個別評估的貿易應收款項預期信貸虧損，在內部估值專家協助下，以抽樣方式進行市場研究，查閱公開的違約損失率及債務人信用評級。吾等評估包含前瞻性因素的信用評級 (違約概率)，並結合違約損失率，與管理層採用的預期信貸虧損率進行比較；

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter **關鍵審計事項**	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**
Expected credit losses assessment on trade receivables (continued) 貿易應收款項預期信貸虧損評估 (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. 在釐定貿易應收款項虧損撥備時，預期信貸虧損率乃基於銷售歷史付款記錄、相關歷史信貸虧損率、外部違約數據，並經管理層評估調整，以反映影響客戶清償應收款項能力的當前及前瞻性宏觀經濟因素。 We focused on this area due to the significance of the trade receivables balance and the management's expected credit losses 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，且管理層對貿易應收款項預期信貸虧損的評估涉及判斷及估計。	— 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 — 對按組合基準評估的貿易應收款項預期信貸虧損，評估管理層分組的適當性。然後，以抽樣方式對照發票及其他有關文件核對管理層評估中所用於報告日期的貿易應收款項賬齡分析，測試其準確性。在內部估值專家協助下，評估宏觀經濟因素分析下前瞻性調整的適當性；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，以抽樣方式核對　貴集團的會計記錄，評估預期信貸虧損模式中主要輸入數據 (包括貿易應收款項歷史還款模式) 的適當性及測試其準確性。 Based on the procedures performed, we considered management's judgements and estimates applied on the expected credit losses 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預期信貸虧損評估採用的判斷及估計有充分證據支持。

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 HKFRS Accounting Standards as 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。其他資料包括刊載於年報內的所有資料，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，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，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存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，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會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，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。

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 HKSAs 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 HKSAs, 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，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的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，但不能保證按照《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依賴綜合財務報表所作出的經濟決定，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，吾等運用了專業判斷，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，以及獲取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高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 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。

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。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。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注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　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，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃及執行集團審計，就　貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責　集團審計工作的方向、監督和審查。吾等為審計意見承擔全部責任。

除其他事項外，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，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除有關威脅所採取的行動或相關的防範措施。

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 (practising certificate number: P04868).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2026

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，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李健華 (執業證書編號：P04868)。

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月24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 2025

截至2025年12月31日止年度

		Notes 附註	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元
Revenue	收入	5	**4,696,685**	4,091,144
Cost of sales	銷售成本	9	**(3,594,429)**	(3,044,162)
Gross profit	毛利		**1,102,256**	1,046,982
Selling and distribution expenses	銷售及分銷開支	9	**(589,743)**	(494,324)
Administrative expenses	行政開支	9	**(310,798)**	(267,354)
Research and development costs	研發成本	9	**(89,698)**	(87,966)
Net (provision for)/reversal of impairment losses of financial assets	金融資產減值虧損（撥備）／撥回淨額	3.1(ii)(b)	**(6,486)**	4,158
Other income	其他收入	6	**45,666**	54,936
Other gains/(losses), net	其他收益／（虧損），淨額	7	**15,960**	(11,877)
Operating profit	經營溢利		**167,157**	244,555
Finance costs	財務成本	8	**(59,087)**	(50,085)
Share of (loss)/profit of an associate	應佔聯營公司（虧損）／溢利	12	**(206)**	5,025
Profit before income tax	除所得稅前溢利		**107,864**	199,495
Income tax expense	所得稅開支	13	**(23,018)**	(36,846)
Profit for the year	年內溢利		**84,846**	162,649
Other comprehensive income/(loss)	其他全面收益／（虧損）			
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		**38,003**	(38,465)
Other comprehensive income/(loss) for the year	年內其他全面收益／（虧損）		**38,003**	(38,465)
Total comprehensive income for the year	年內全面收益總額		**122,849**	124,184

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 2025

截至2025年12月31日止年度

		Notes 附註	**2025** **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
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		**60,300**	138,068
Non-controlling interests	非控股權益		**24,546**	24,581
			84,846	162,649
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		**94,124**	88,197
Non-controlling interests	非控股權益		**28,725**	35,987
			122,849	124,184
Earnings per share	每股盈利			
– Basic and diluted (HK cents)	–基本及攤薄 (港仙)	15	**3.45**	7.89

The notes on page 173 to 331 are an integral part of these consolidated financial statements.

第173至331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 2025

於2025年12月31日

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**401,429**	415,760
Right-of-use assets	使用權資產	17	**307,670**	299,327
Investment properties	投資物業	18	**22,986**	28,026
Goodwill	商譽	19	**177,286**	5,170
Intangible assets	無形資產	20	**49,760**	7,621
Interests in an associate	於聯營公司的權益	12	**–**	54,654
Deposits	按金	23	**33,765**	29,822
Deferred tax assets	遞延稅項資產	21	**48,441**	51,512
			1,041,337	891,892
Current assets	**流動資產**			
Inventories	存貨	22	**660,125**	476,548
Trade and other receivables	貿易及其他應收款項	23	**1,006,788**	777,273
Bill receivables	應收票據	24	**148,923**	112,365
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	**16,442**	36,472
Restricted bank deposits	受限制銀行存款	27	**2,588**	–
Cash and cash equivalents	現金及現金等價物	27	**367,825**	262,436
			2,202,691	1,665,094
Total assets	**資產總值**		**3,244,028**	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**			
Share capital	股本	31	**175,000**	175,000
Reserves	儲備		**856,957**	798,705
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,031,957**	973,705
Non-controlling interests	非控股權益	39	**47,283**	26,051
Total equity	**權益總額**		**1,079,240**	999,756

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2025

於2025年12月31日

		Notes 附註	**2025** **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	17	**240,438**	250,763
Deferred government grant	遞延政府補助	28	**124**	494
Deferred tax liabilities	遞延稅項負債	21	**12,159**	11,077
			252,721	262,334
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	28	**988,970**	743,366
Bill payables	應付票據	29	**71,166**	29,690
Contract liabilities	合約負債	5(iv)	**7,198**	12,701
Unsecured bank borrowings	無抵押銀行借款	30	**695,611**	401,102
Lease liabilities	租賃負債	17	**124,042**	91,926
Taxation payable	應付稅款		**25,080**	16,111
			1,912,067	1,294,896
Total liabilities	**負債總額**		**2,164,788**	1,557,230
Total equity and liabilities	**權益及負債總額**		**3,244,028**	2,556,986

The consolidated financial statements on pages 167 to 331 were approved by the Board of Directors on 24 March 2026 and were signed on its behalf.

第167至331頁所載綜合財務報表於2026年3月24日獲董事會批准，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 173 to 331 are an integral part of these consolidated financial statements.

第173至331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 2025

截至2025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 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
Currency translation differences arising on translation of foreign operations	換算海外業務產生的貨幣換算差額	–	–	–	–	–	–	(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
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 year	年內溢利	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**60,300**	**60,300**	**24,546**	**84,846**
Currency translation differences arising on translation of foreign operations	換算海外業務產生的貨幣換算差額	**–**	**–**	**–**	**–**	**–**	**–**	**33,824**	**–**	**33,824**	**4,179**	**38,003**
Total comprehensive income for the year	年內全面收益總額	**–**	**–**	**–**	**–**	**–**	**–**	**33,824**	**60,300**	**94,124**	**28,725**	**122,849**
Dividend paid	已付股息	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(31,500)**	**(31,500)**	**(21,805)**	**(53,305)**
Reclassification of exchange difference arising from step acquisition of a then associate	分步收購當時聯營公司產生的匯兌差額重新分類	**–**	**–**	**–**	**–**	**–**	**–**	**(4,372)**	**–**	**(4,372)**	**14,312**	**9,940**
Transfers of statutory reserve	轉撥法定儲備	**–**	**–**	**–**	**4,845**	**–**	**–**	**–**	**(4,845)**	**–**	**–**	**–**
At 31 December 2025	於2025年12月31日	**175,000**	**404,520**	**(403,835)**	**105,321**	**1,510**	**–**	**(64,379)**	**813,820**	**1,031,957**	**47,283**	**1,079,240**

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.

附註：

(i) 根據適用的中華人民共和國(「**中國**」)法規，若干中國附屬公司須將其稅後利潤的一部分提取為法定儲備，提取法定儲備須經該實體董事會批准。該轉撥須於向權益擁有人分派股息前作出。當法定儲備的結餘達到該實體註冊資本的50%時，可停止提取。該儲備可用於彌補累計虧損(如有)或增加註冊資本。除清算時外，法定儲備不可用作分派。

The notes on page 173 to 331 are an integral part of these consolidated financial statements.

第173至331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 2025

截至2025年12月31日止年度

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cash flows from operating activities	**經營活動現金流量**			
Cash generated from operations	經營所得現金	33(a)	**234,405**	295,966
Hong Kong profits tax paid	已付香港利得稅		**(446)**	(7,024)
PRC enterprise income tax ("**EIT**") paid	已付中國企業所得稅(「**企業所得稅**」)		**(23,960)**	(28,001)
Oversea tax paid	已付海外稅項		**(772)**	(5,967)
PRC withholding tax paid	已付中國預扣稅		**(2,182)**	(5,038)
Net cash inflow from operating activities	經營活動現金流入淨額		**207,045**	249,936
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		**(92,784)**	(65,835)
Proceeds from disposal of property plant and equipment	出售物業、廠房及設備之所得款項	33(b)	**10,641**	860
Payments for purchase of intangible assets	購買無形資產之付款		**(35,880)**	–
Consideration proceeds from prior disposal of a subsidiary	先前出售一間附屬公司所得代價		**–**	27,137
Interest received	已收利息		**2,781**	6,310
Acquisition of subsidiaries	收購附屬公司	34	**(38,839)**	–
Acquisition of an associate	收購聯營公司	12	**–**	(51,170)
Net cash outflow from investing activities	投資活動現金流出淨額		**(154,081)**	(82,698)
Cash flows from financing activities	**融資活動現金流量**			
Proceeds from unsecured bank borrowings	無抵押銀行借款所得款項	33(c)	**928,695**	741,809
Repayments of unsecured bank borrowings	償還無抵押銀行借款	33(c)	**(648,436)**	(778,655)
Repayments of lease liabilities	償還租賃負債	33(c)	**(111,502)**	(84,243)
Interest paid	已付利息		**(59,087)**	(50,085)
Dividends paid	已付股息	33(c)	**(53,305)**	(42,918)
Increase in restricted bank deposits	受限制銀行存款增加	27	**(2,588)**	–
Net cash inflow/(outflow) from financing activities	**融資活動現金流入／(流出)淨額**		**53,777**	(214,092)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**106,741**	(46,854)
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**		**262,436**	309,923
Effect of foreign exchange rate changes	匯率變動的影響		**(1,352)**	(633)
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**	27	**367,825**	262,436

The notes on page 173 to 331 are an integral part of these consolidated financial statements.

第173至331頁的附註為該等綜合財務報表的一部分。

1 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 38.

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 24 March 2026.

1 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38。

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。

本公司為在英屬處女群島註冊成立的聖諾盟企業有限公司（「**聖諾盟企業**」）的附屬公司。

除另有說明外，此等綜合財務報表以港元（「**港元**」）呈列，並已於2026年3月24日獲董事會（「**董事會**」）批准刊發。

2 BASIS OF PREPARATION

(i) Compliance with HKFRS Accounting Standards and the disclosure requirements of Hong Kong Companies Ordinance

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

(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.

(iii) Amendments to standards adopted by the Group

The Group has applied the following amendments to standards for the first time for its annual reporting period commencing 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The amendments to standards 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 of the Group.

2 編製基準

(i) 遵守香港財務報告會計準則及香港《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（「**香港會計師公會**」）頒佈的香港財務報告會計準則及香港《公司條例》（第622章）的適用披露規定編製。

(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。

(iii) 本集團已採納的準則修訂本

本集團已於2025年1月1日開始的年度報告期間首次應用以下準則修訂本：

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

上述準則修訂本對過往期間確認之金額並無任何重大影響，且預計不會對本集團本期間或未來期間有重大影響。

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 2025 reporting periods and have not been early adopted by the Group:

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2025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：

		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 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 7, 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)	Annual Improvements to HKFRS Accounting Standards 香港財務報告會計準則的年度改進	1 January 2026 2026年1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)	Contracts Referencing Nature-dependent Electricity 涉及依賴自然能源生產電力的合約	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的列報及披露	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	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
Amendments to HKFRS 19 香港財務報告準則第19號 (修訂本)	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
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貸款的分類	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

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.

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 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.

3 財務風險管理

3.1 財務風險因素

本集團的業務使其面臨多種財務風險：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旨在應對金融市場的不可預測性，盡量減低對本集團財務表現的潛在不利影響。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。財務部與本集團各經營單位緊密合作，識別及評估財務風險，以統籌整體風險管理及市場風險、信貸風險、流動資金風險等特定領域。

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.**"), Vietnam and Denmark.

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 subsidiaries 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**」）、越南及丹麥經營。

香港呈報實體的功能貨幣為港元，交易主要以港元及美元（「**美元**」）計值。就以美元計值的交易或結餘而言，由於聯繫匯率制度下美元兌港元匯率保持相對穩定，董事認為本集團不存在重大外匯風險，匯率波動風險僅產生於換算為本集團呈列貨幣時。因此，並無進行敏感度分析。

中國附屬公司的功能貨幣為人民幣（「**人民幣**」），交易主要以人民幣及港元計值。人民幣兌換外幣須遵守中國政府頒佈的外匯管制規則及法規。

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 subsidiaries 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.

The functional currency of the Danish subsidiaries is Danish Krone ("**DKK**") and the transactions are mostly denominated in DKK, US$, Euro ("**EUR**") and British Pound ("**GBP**").

At 31 December 2025, if HK$ had weakened/strengthened by 5% against RMB with all other variables held constant, post-tax profit for the year would have been approximately HK$11,425,000 (2024: HK$238,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of HK$ denominated bank deposits and the cash pool arrangement on the PRC subsidiaries books.

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)

越南附屬公司的功能貨幣為越南盾(「**越南盾**」),交易主要以越南盾及美元計值。越南盾兌換外幣須遵守越南國家銀行頒佈的外匯管制規則及法規。

丹麥附屬公司的功能貨幣為丹麥克朗(「**丹麥克朗**」),交易主要以丹麥克朗、美元、歐元(「**歐元**」)及英鎊(「**英鎊**」)計值。

於2025年12月31日,假設港元兌人民幣貶值/升值5%,而所有其他變量維持不變,則本年度的稅後利潤將增加/減少約11,425,000港元(2024年:238,000港元),主要由於換算中國附屬公司賬面上以港元計值的銀行存款及現金池安排產生匯兌收益/虧損。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(i) Market risk (continued)

(a) Foreign exchange risk (continued)

At 31 December 2025, if HK$ had weakened/strengthened by 5% against VND with all other variables held constant, post-tax profit for the year would have been approximately HK$175,000 (2024: HK$47,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US$ denominated bank deposits and unsecured bank borrowings on the Vietnamese subsidiaries books.

At 31 December 2025, if HK$ had weakened/strengthened by 5% against DKK with all other variables held constant, post-tax profit for the year would have been approximately HK$2,272,000 (2024: Nil) lower/higher, mainly as a result of foreign exchange losses/gains on translation of EUR denominated bank deposits, unsecured bank borrowings and US$/GBP denominated bank deposits on the Danish subsidiaries books.

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2025年12月31日，假設港元兌越南盾貶值／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175,000港元（2024年：47,000港元），主要由於換算越南附屬公司賬面上以美元計值的銀行存款及無抵押銀行借款產生匯兌收益／虧損。

於2025年12月31日，假設港元兌丹麥克朗貶值／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2,272,000港元（2024年：無），主要由於換算丹麥附屬公司賬面上以歐元計值的銀行存款、無抵押銀行借款及以美元／英鎊計值的銀行存款產生匯兌虧損／收益。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(i) Market risk (continued)

(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 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.

Unsecured borrowings at variable rates expose the Group to cash flow interest rate risk. As at 31 December 2025, if interest rate had increased/decreased by 50 basis points (2024: 50 basis points) with all other variable constant, the Group's post-tax profit and total comprehensive profit would have been approximately HK$2,902,000 (2024:HK$1,669,000) 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

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。本集團的借款以攤銷成本列賬。本集團透過維持適當的借款浮動利率，密切監控其利率風險，並於需要時考慮對沖重大利率風險。參照市場利率預期變動，定期監控及評估有關狀況。

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2025年12月31日，假設利率上升／下降50個基點（2024年：50個基點），而所有其他變量維持不變，則本集團的稅後利潤及全面溢利總額將減少／增加約2,902,000港元（2024年：1,669,000港元）。

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 restricted 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 bank balances are held in reputable financial institutions located in Hong Kong, the PRC, the U.S., Denmark 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 losses 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

信貸風險指客戶或其他交易對手未能履行合約責任產生的風險。本集團的信貸風險主要來自對客戶的信貸敞口，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受限制存款。本集團面臨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對任何金融機構的信貸敞口。本集團絕大部分銀行結餘存放於香港、中國、美國、丹麥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，預計不會因交易對手違約產生任何損失，因此現金及銀行結餘的預期信貸虧損極低。

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 2025 and 2024. 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)

本集團亦設有政策確保僅向信貸記錄良好的客戶銷售產品。截至2025年及2024年12月31日止年度，向信譽良好、還款記錄優良的大型或長期客戶的銷售額佔本集團總銷售額重大比例。本集團定期評估客戶信貸狀況，考慮其財務狀況、違約記錄等因素，管理層預計不會因該等交易對手違約產生重大損失。

並無重大信貸風險集中，無論針對單一客戶、特定行業及／或地區。

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 losses model:

- cash and cash equivalents and restricted bank deposits,
- 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) 金融資產減值

本集團有四類金融資產適用預期信貸虧損模型：

- 現金及現金等價物與受限制銀行存款，
- 按攤銷成本計量的貿易應收款項，
- 透過其他全面收益按公平值列賬的貿易應收款項，
- 按攤銷成本計量的其他金融資產，包括應收票據、其他應收款項及按金

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 and restricted bank deposits

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 2025 and 2024.

3 財務風險管理(續)

3.1 財務風險因素(續)

(ii) 信貸風險(續)

(b) 金融資產減值(續)

(i) 現金及現金等價物與受限制銀行存款

所有銀行結餘及銀行存款均存放於信貸評級良好的知名金融機構，無單一交易對手重大集中風險，且該等交易對手並無違約記錄。於2025年及2024年12月31日，預期信貸虧損接近零。

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) 金融資產減值 (續)

(ii) 按攤銷成本計量的貿易應收款項

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，對所有貿易應收款項計提全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項根據共同信用風險特點及逾期天數分組。

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 2025 and 2024, 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) 金融資產減值 (續)

(ii) 按攤銷成本計量的貿易應收款項 (續)

截至2025年及2024年12月31日止年度，預期虧損率分別基於各報告期末前12個月的銷售付款記錄及各期間相關歷史信貸虧損確定。歷史虧損率經調整以反映影響客戶結算應收款項能力的當前及前瞻性宏觀經濟因素資料。本集團確定相關國家國內生產總值指數、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。

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 2025, the balances of such individually assessed trade receivables and the corresponding loss allowances are HK$48,262,000 (2024: HK$46,256,000) and HK$51,000 (2024: HK$126,000), 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) 金融資產減值(續)

(ii) 按攤銷成本計量的貿易應收款項(續)

本集團將貿易應收款項分為兩類，反映其信貸風險及各類別虧損撥備的計算方式。

按個別基準計量預期信貸虧損

對於與可公開獲得信貸評級的企業客戶有關的貿易應收款項，個別評估減值撥備。於2025年12月31日，該等個別評估的貿易應收款項結餘及相關虧損撥備分別為48,262,000港元(2024年：46,256,000港元)及51,000港元(2024年：126,000港元)。

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 on 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 2025 and 2024:

3 財務風險管理(續)

3.1 財務風險因素(續)

(ii) 信貸風險(續)

(b) 金融資產減值(續)

(ii) 按攤銷成本計量的貿易應收款項(續)

按組合基準計量預期信貸虧損

除按個別基準評估的貿易應收款項外，其餘貿易應收款項根據相似信貸風險特徵及逾期天數分組。

下表列示於2025年及2024年12月31日按組合基準評估的貿易應收款項賬面總額及虧損撥備：

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)

31 December 2025	2025年12月31日	Not yet due 未到期 HK$'000 千港元	Past due 逾期情況 Within 30 days 30日內 HK$'000 千港元	31-60 days 31至60日 HK$'000 千港元	61-90 days 61至90日 HK$'000 千港元	91-180 days 91至180日 HK$'000 千港元	181-365 days 181至365日 HK$'000 千港元	Over 365 Days 超過365日 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables	貿易應收款項	708,637	68,290	14,064	3,957	8,713	3,613	6,849	814,123
Expected loss rate	預期虧損率	0.4%	4.0%	9.4%	45.9%	79.5%	73.0%	98.5%	3.1%
Loss allowances	虧損撥備	2,782	2,755	1,326	1,818	6,924	2,636	6,744	24,985

31 December 2024	2024年12月31日	Not yet due 未到期 HK$'000 千港元	Past due 逾期情況 Within 30 days 30日內 HK$'000 千港元	31-60 days 31至60日 HK$'000 千港元	61-90 days 61至90日 HK$'000 千港元	91-180 days 91至180日 HK$'000 千港元	181-365 days 181至365日 HK$'000 千港元	Over 365 Days 超過365日 HK$'000 千港元	Total 總計 HK$'000 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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產減值 (續)

(ii) 按攤銷成本計量的貿易應收款項 (續)

按組合基準計量預期信貸虧損 (續)

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 movements of loss allowances for trade receivables, on both individual and collective basis, as at 31 December 2025 and 2024 are as follows:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產減值 (續)

(ii) 按攤銷成本計量的貿易應收款項 (續)

於2025年及2024年12月31日，按個別及組合基準計量的貿易應收款項虧損撥備變動如下：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Opening loss allowances at 1 January	於1月1日年初虧損撥備	**23,362**	30,679
Net provision for/(reversal of) loss allowances recognised in profit or loss	於損益確認的虧損撥備撥備／(撥回) 淨額	**6,486**	(4,158)
Receivables written off during the year as uncollectible	年內撇銷未能收回的應收款項	**(4,509)**	(2,826)
Exchange differences	匯兌差額	**(303)**	(333)
Closing loss allowances at 31 December	於12月31日年末虧損撥備	**25,036**	23,362

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)

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.

Provision for/reversal of impairment losses on trade receivables are presented as net provision for/reversal of 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) 金融資產減值 (續)

(ii) 按攤銷成本計量的貿易應收款項 (續)

於沒有合理收回預期時，貿易應收款項予以撇銷。無合理收回預期的指標包括（但不限於）債務人未能與本集團達成還款計劃及逾期超過360天仍未支付合約付款。

貿易應收款項減值虧損撥備／撥回於損益及其他全面收益表內以減值虧損撥備／撥回淨額呈列。其後收回先前撇銷的款項計入同一項目。

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 2025, trade receivables of approximately HK$16,442,000 (2024: HK$36,472,000) were subject to non-recourse factoring arrangements and classified as trade receivables at fair value through other comprehensive income.

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

本集團利用貿易應收款項保理融資管理特定貿易應收款項的信貸風險。於2025年12月31日，約16,442,000港元（2024年：36,472,000港元）的貿易應收款項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。

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 (continued)

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. These trade receivables are from customers with reputable credit rating and are typically factored on a non-recourse basis within a short period of initial recognition. Accordingly, 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 (續)

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，並抵減原本於其他全面收益確認的公平值虧損。該等貿易應收款項來自信貸評級良好的客戶，一般於初始確認後短期內進行無追索權保理。因此，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。

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 measured at amortised cost comprise bills receivable, other receivables and deposits. As at 31 December 2025, management assessed whether there had been a significant increase in credit risk since initial recognition for these financial assets. Having considered that the counterparties to these financial assets had no history of default and demonstrated a strong capacity to meet their contractual cash flow obligations in the near term, management concluded that the credit risk of these financial assets had not increased significantly since initial recognition. Accordingly, the loss allowance for these financial assets was measured at an amount equal to 12-month expected credit losses in accordance with HKFRS 9, which was assessed to be close to zero as at 31 December 2025.

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、其他應收款項及按金)

按攤銷成本計量的其他金融資產包括應收票據、其他應收款項及按金。於2025年12月31日，管理層評估該等金融資產自初始確認以來信貸風險是否顯著增加。經考慮該等金融資產的交易對手方並無違約記錄，且在短期內有充足能力履行其合約現金流責任，管理層認為該等金融資產的信貸風險自初始確認以來並無顯著增加。因此，根據香港財務報告準則第9號，該等金融資產的虧損撥備按相等於12個月預期信貸虧損的金額計量，於2025年12月31日評估為接近零。

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 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 2025, the cash and cash equivalents of the Group approximated HK$367,825,000 (2024: HK$262,436,000).

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 2025, borrowings of approximately HK$100,542,000 (2024: HK$5,720,000) 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充足現金及現金等價物，並通過足夠可用融資(包括銀行借款)確保資金供應。由於相關業務的動態特性，本集團通過維持充足現金及現金等價物及可用融資來源保持資金靈活性。

於2025年12月31日，本集團的現金及現金等價物約為367,825,000港元(2024年：262,436,000港元)。

香港詮釋第5號規定，若定期貸款載有貸方隨時無條件要求還款條款，借款人須將全部貸款於財務狀況表分類為流動負債，無論是否發生違約事件或貸款協議載有其他條款及到期日。於2025年12月31日，約100,542,000港元(2024年：5,720,000港元)的借款因此規定分類為流動負債。

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性儲備（包括下文所述未動用融資額度）以及現金及現金等價物（附註27）的滾動預測。

一般由本集團各經營公司於本地層面執行，遵循本集團設定的慣例和限額。該等限額因地區而異，以反映實體經營所在市場流動性。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，考慮所需流動資產水平，根據內部和外部監管要求監控資產負債表流動性比率，並維持債務融資計劃。

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.

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)

下表按報告期末至合約到期日的剩餘期間，分析本集團金融負債的相關到期組別。表內披露金額為未貼現合約現金流量。

		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 2025	**於2025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）	988,578	–	–	–	988,578	988,578
Bill payables	應付票據	71,166	–	–	–	71,166	71,166
Lease liabilities and interest payments	租賃負債及利息付款	159,918	143,701	130,774	–	434,393	364,480
Bank borrowings	銀行借款	695,611	–	–	–	695,611	695,611
		1,915,273	143,701	130,774	–	2,189,748	2,119,835
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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(iii) Liquidity risk (continued)

Bank borrowings with settlement subject to repayment on demand clauses based on scheduled repayments including interest payables.

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)

附帶按要求償還條款的銀行借款依照預定的還款 (包括應付利息) 計算。

		Within one year 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 2025	於2025年12月31日						
Bank borrowings and interest payments	銀行借款及利息付款	659,663	29,769	30,364	–	719,796	695,611
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

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 2025 and 2024 were as follows:

3.2 資本管理

本集團資本管理目標為保障持續經營能力，以持續為股東提供回報及為其他持份者創造利益，並維持最優資本結構以降低資本成本。

為維持或調整資本結構，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，資產負債率以淨債務 (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2025年及2024年12月31日的淨債務對權益比率如下：

3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理 (續)

3.2 Capital management (continued)

3.2 資本管理 (續)

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Unsecured bank borrowings	無抵押銀行借款	695,611	401,102
Cash and cash equivalents	現金及現金等價物	(367,825)	(262,436)
Net debt	淨債務	327,786	138,666
Total equity	權益總額	1,079,240	999,756
Net debt to equity ratio	淨債務對權益比率	30%	14%

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2025 and 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:

- 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)

3.3 公平值估計

下表按計量公平值所採用估值技術的輸入數據層級，分析本集團於2025年及2024年12月31日按公平值列賬的金融工具。該等輸入數據在公平值層級中分為三級如下：

- 相同資產或負債在活躍市場中的報價 (未經調整) (第一層)；
- 除第一層報價外，該資產或負債可直接地 (即例如價格) 或間接地 (即源自價格) 觀察到的輸入數據 (第二層)；及
- 並非基於可觀察市場數據的資產或負債輸入數據 (即不可觀察輸入數據) (第三層)

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 2025 and 2024:

3 財務風險管理 (續)

3.3 公平值估計 (續)

下表載列本集團於2025年及2024年12月31日按公平值列賬的金融資產：

Financial asset 金融資產	Fair value as at 於以下日期之公平值 31 December 2025 2025年12月31日 HK$'000 千港元	31 December 2024 2024年12月31日 HK$'000 千港元	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
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	**16,442**	36,742	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 4.87% to 6.37% (31 December 2024: 5.49% to 6.99%) per annum quoted by the banks • 該等貿易應收款項的預計結算期及銀行所報之風險調整折現率為每年4.87%至6.37%（2024年12月31日：5.49%至6.99%）	• An increase in risk-adjusted discount rates used would result in a slight decrease in fair value, and vice versa. • 所用風險調整折現率上升將導致公平值略微下降，反之亦然。 • An increase in estimated settlement period used would result in a decrease in fair value, and vice versa. • 所用預計結算期延長將導致公平值下降，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.

年內，經常性公平值計量在第一層、第二層及第三層之間並無轉撥。第三層計量的轉入及轉出詳情請參閱下文(iii)。

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the year.

本集團的政策為於年末確認公平值層級之間的轉入及轉出。

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 Environmental, Social and Governance ("**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) 第一層金融工具

在活躍市場買賣的金融工具，其公平值基於財務狀況表日的市場報價。倘報價可自交易所、經銷商、經紀、行業組織、報價服務機構或監管機構實時及定期獲取，且該等價格代表按正常交易條款實際及定期進行的市場交易，則有關市場視為活躍市場。市場報價已計入市場對經濟環境變化（例如利率及通脹上升）以及環境、社會及管治（「**ESG**」）風險引發變動的相關假設。

(ii) 第二層金融工具

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，採用最大限度使用可觀察市場數據並盡量減少依賴主體特定估計的估值方法釐定。若釐定工具公平值所需的所有重大輸入數據均為可觀察，則該工具歸入第二層。

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 Secured Overnight Financing Rate. 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 2025 and 2024.

3 財務風險管理(續)

3.3 公平值估計(續)

(iii) 第三層金融工具

若一項或多項重大輸入數據並非基於可觀察市場數據，則有關工具歸入第三層。因ESG風險產生重大不可觀察調整的工具即屬此類。

釐定透過其他全面收益按公平值列賬的金融工具所採用的具體估值技術包括按保理協議所載固定利率加擔保隔夜融資利率計算的估計未來現金流量現值。本集團在釐定第二層及第三層公平值時並無改變任何估值技術。

下表載列截至2025年及2024年12月31日止年度第三層工具的變動。

		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	**36,472**	34,129
Transfer from trade receivables	轉撥自貿易應收款項	**364,199**	407,570
Settlement	結算	**(384,431)**	(405,685)
Fair value change	公平值變動	**202**	458
As at 31 December	於12月31日	**16,442**	36,472

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 Group or the counter party.

3 財務風險管理 (續)

3.4 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並計劃以淨額結算或同時變現資產及清償負債時，金融資產與金融負債會予以抵銷，並以淨額在綜合財務狀況表中列示。該法定可執行權利不得取決於未來事項，且在正常業務過程中以及本公司或交易對手違約、資不抵債或破產時均必須有效。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated 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).

4 重大會計估計及判斷

編製綜合財務報表需要使用會計估計，而顧名思義，估計結果很少與實際結果完全一致。管理層在應用本集團會計政策時亦需作出判斷。

估算及假設會持續進行評估，並以歷史經驗及其他因素（包括在有關情況下相信為對未來事項的合理預期）為基礎。

(a) 金融資產減值

金融資產虧損撥備基於違約風險及預期虧損率的假設。本集團在作出該等假設及選擇減值計算的輸入數據時，會運用判斷，以本集團過往歷史數據、現行市場狀況及各報告期末的前瞻性估計為依據。所採用的主要假設及輸入數據詳情披露於附註3.1(ii)(b)的表格。

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. Management identified impairment indicators and performed an impairment assessment on the property, plant and equipment and right-of-use assets in the cash-generating units, which resulted in an impairment loss being recognised. 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) 存貨可變現淨值

存貨可變現淨值指日常業務過程中的估計售價，減估計完工成本及銷售開支。該等估計基於現行市場狀況及生產和銷售同類產品的歷史經驗。管理層於各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、商譽及無形資產減值

使用壽命不確定的資產每年進行減值測試；若出現可能顯示減值的事件或情況變化，則更頻繁進行。其他資產則於出現事件或情況變化顯示賬面值可能無法收回時進行減值測試。可收回金額按使用價值或公平值減出售成本兩者中的較高者釐定。該等計算需要運用判斷及估計。管理層在資產減值方面需要作出判斷，尤其是評估：(i)是否可能顯示相關資產價值無法收回的事件；(ii)資產賬面值是否可由可收回金額支持（即可收回金額為資產的公平值減出售成本，與基於於業務中持續使用該資產估計的未來現金流量淨現值兩者中的較高者）；及(iii)編製現金流量預測所用的適當主要假設，包括該等現金流量預測是否採用適當利率貼現。管理層已識別減值跡象，並對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，據此確認減值虧損。管理層在評估減值時選用的假設（包括現金流量預測中的折現率或增長率假設）出現變動，可能嚴重影響減值測試所用的淨現值，進而影響本集團的財務狀況及經營業績。

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.

(e) Valuation of customer relationship

In connection with the purchase price allocation performed in accordance with HKFRS 3, the Group identified customer relationship as a separately identifiable intangible asset and determined their fair value at the date of acquisition. The determination of the fair value involved significant management judgement and estimation in respect of the key assumptions adopted, including projected revenue attributable to existing customers, the customer attrition rate, contributory asset charges and the discount rate applied. Changes in these assumptions could materially affect the fair value of the customer relationship recognised and, correspondingly, the amount of goodwill arising from the acquisition.

4 重大會計估計及判斷 (續)

(d) 即期及遞延所得稅

本集團於多個司法權區須繳納所得稅。在確定所得稅撥備時需要作出重大判斷。日常業務中部分交易及計算的最終稅務結果存在不確定性。本集團根據估計是否需要繳納額外稅款，就預期稅項確認負債。倘該等事項的最終稅務結果與初步入賬金額不同，有關差額會於作出確定的期間影響即期稅項及遞延稅項撥備。

與若干暫時差異及稅項虧損相關的遞延所得稅資產，於管理層認為很可能獲得未來應課稅溢利以抵銷該等暫時差異或稅項虧損時確認。倘預期與原先估計不同，有關差額會於估計變更期間影響遞延所得稅資產及所得稅的確認。

(e) 客戶關係估值

根據香港財務報告準則第3號進行的收購購買價分配，本集團將客戶關係確認為一項可單獨識別無形資產，並於收購日期釐定其公平值。釐定公平值涉及管理層就所採用主要假設作出重大判斷及估計，包括現有客戶的預計收入、客戶流失率、貢獻資產開支及所用折現率。該等假設的變動可能嚴重影響所確認客戶關係的公平值，並相應影響收購產生的商譽金額。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(f) Useful lives of intangible assets

Management determines the estimated useful lives and related amortisation charges for the Group's intangible assets, including brand names and customer relationship. These estimates are based on management's historical experience with intangible assets of a similar nature and function, expected changes in market demand, and other relevant factors. Management reviews the estimated useful lives of intangible assets at the end of each reporting period in accordance with HKAS 38. Where the estimated useful life of an intangible asset is shorter than previously estimated, management revises the amortisation charge prospectively. Intangible assets that are technically obsolete, non-strategic, abandoned or disposed of are written down or derecognised accordingly. As the actual useful lives of intangible assets may differ from the estimates, periodic reassessment may result in changes to the amortisable lives and, consequently, the amortisation expense recognised in future periods.

4 重大會計估計及判斷 (續)

(f) 無形資產可使用年期

管理層負責釐定本集團無形資產（包括品牌及客戶關係）的估計可使用年期及相關攤銷費用。該等估計基於管理層對同類性質及功能無形資產的歷史經驗、市場需求預期變動及其他相關因素。根據香港會計準則第38號，管理層於各報告期末覆核無形資產估計可使用年期。若無形資產估計可使用年期較先前估計縮短，管理層將按未來適用法修訂攤銷費用。技術過時、非戰略、放棄或處置的無形資產會相應撇減或終止確認。由於無形資產實際可使用年期可能與估計不同，定期重估可能導致攤銷年限變動，進而影響未來期間確認的攤銷開支。

5 REVENUE AND SEGMENT INFORMATION

Executive Directors have been identified as the chief operating decision maker ("**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.

5 收入及分部資料

執行董事被認定為主要營運決策者（「**主要營運決策者**」）。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。

5 REVENUE AND SEGMENT INFORMATION (continued)

5 收入及分部資料 (續)

(i) Segment revenue

(i) 分部收入

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

下文載列按經營及可報告分部劃分的本集團收入的分析：

For the year ended 31 December 2025

截至2025年12月31日止年度

		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	1,857,677	1,773,633	1,065,375	4,696,685
Cost of sales	銷售成本				(3,594,429)
Selling and distribution expenses	銷售及分銷開支				(589,743)
Administrative expenses	行政開支				(310,798)
Research and development costs	研發成本				(89,698)
Net provision for impairment losses of financial assets	金融資產的減值虧損撥備淨額				(6,486)
Other income	其他收入				45,666
Other gains, net	其他收益，淨額				15,960
Finance costs	財務成本				(59,087)
Share of loss of an associate	應佔聯營公司虧損				(206)
Profit before income tax	除所得稅前溢利				107,864

5 REVENUE AND SEGMENT INFORMATION (continued)

5 收入及分部資料(續)

(i) Segment revenue (continued)

(i) 分部收入(續)

For the year ended 31 December 2024

截至2024年12月31日止年度

		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 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:

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*

於年內在某個時間點確認的收入如下：

		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	**3,326,738**	2,728,901
Sales of polyurethane foam	銷售聚氨酯泡沫	**1,369,947**	1,362,243
Total	總計	**4,696,685**	4,091,144

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, concession counters and online platforms or location of customers for wholesales.

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、寄售專櫃及網上平台所在位置或批發客戶所在位置呈列。

		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	**1,521,556**	1,481,634
– Hong Kong, Macau and others	–香港、澳門及其他地方	**336,121**	267,156
North American market	北美市場		
– The U.S.	–美國	**1,550,717**	1,379,371
– Others	–其他	**222,916**	245,244
Europe and other overseas markets	歐洲及其他海外市場	**1,065,375**	717,739
Total	總計	**4,696,685**	4,091,144

The Company is domiciled in the Cayman Islands while the Group operates its business primarily in China, North American, Europe and other oversea markets. For the years ended 31 December 2025 and 2024, no revenue was generated from the Cayman Islands and no non-current assets were located in the Cayman Islands.

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2025年及2024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。

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:

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：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
The U.S.	美國	**437,976**	386,711
The PRC	中國	**247,845**	253,569
Europe	歐洲	**162,717**	54,654
Hong Kong	香港	**23,901**	24,641
Vietnam	越南	**86,692**	90,983
		959,131	810,558

5 REVENUE AND SEGMENT INFORMATION (continued)

(iii) Other segment information (continued)

Impairment losses by operating segment

The following impairment losses are included in the consolidated statement of profit or loss and other comprehensive income for the year and are attributable to the following operating segments:

For the year ended 31 December 2025

		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
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	–	(27,353)	–	(27,353)
Impairment losses on right-of-use assets	使用權資產減值虧損	–	(17,727)	–	(17,727)
Total impairment losses	減值虧損總額	–	(45,080)	–	(45,080)

For the year ended 31 December 2024

No impairment losses on property, plant and equipment or right-of-use assets were recognised during the year ended 31 December 2024.

5 收入及分部資料(續)

(iii) 其他分部資料(續)

按經營分部劃分的減值虧損

以下減值虧損已計入本年度綜合損益及其他全面收益表，並歸屬於以下經營分部：

截至2025年12月31日止年度

截至2024年12月31日止年度

截至2024年12月31日止年度，並未確認任何物業、廠房及設備或使用權資產減值虧損。

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:

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：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 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	7,198	12,701

The following table shows how much of the revenue recognised in the year was related to carried forward contract liabilities.

下表列示年內確認與結轉合約負債有關的收入金額。

		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	12,701	15,629

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滿足特定條件時確認收入。

當貨品的控制權轉移至客戶時，於有關時間點確認收入。

於釐定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代價及重大融資組成部分（如有）調整交易價格。本集團僅在極有可能於與可變代價相關的不確定性其後消除時，不會導致已確認累計收入出現重大撥回的情況下，將部分或全部可變代價計入交易價格。

當合約任何一方已履約，本集團根據自身履約情況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。

合約相關資產指本集團就已轉讓予客戶的貨品及服務而有權收取代價的權利，或為取得合約而產生的成本。當本集團擁有無條件收取代價的權利時，確認應收款項。僅需時間流逝即可收取代價的權利為無條件權利。

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, comprising self-operated stand-alone retail shops, concession counters in department stores and online platforms, 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)

倘客戶於本集團向其轉讓貨品或服務前支付代價，或本集團擁有無條件收取代價的權利，本集團於付款或確認應收款項時(以較早者為準)列示合約負債。合約負債指本集團已自客戶收取代價(或應收代價)，但須向客戶轉讓貨品或服務的責任。

以下為本集團主要收入類別的會計政策說明。

(a) 銷售健康及家居產品的收入－零售

就透過本集團零售網絡(包括自營獨立零售店、百貨公司寄售專櫃及網上平台)銷售健康及家居產品而言，於貨品控制權轉移時確認收入，即客戶於零售店及百貨公司寄售專櫃購買並收取貨品之時，或貨品送達之時。

客戶於店內購買並提取貨品或於網上訂購時，須即時支付交易價款。根據本集團標準合約條款，最終客戶就大部分家居產品(包括枕頭及床上用品)無退貨或更換權利。

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)

就透過互聯網銷售健康及家居產品而言，於貨品控制權轉移至客戶時確認收入，即貨品送達並由客戶收取之時。送達指貨品已交付至客戶指定地點。客戶最初於網上購買貨品時，本集團收取的交易價款確認為合約負債，直至貨品送達客戶為止。

客戶於店內購買並提取貨品或於網上訂購時，須即時支付交易價款。根據本集團標準合約條款，最終客戶無更換或退貨權利。

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，於貨品控制權轉移時確認收入，即貨品送達並由批發商於指定地點收取，且並無未完成責任可能影響買方接納貨品之時。

送達指貨品已付運至指定地點，陳舊及損失風險已轉移予批發商，且批發商已根據銷售合約接納貨品、接納條款已屆滿，或本集團擁有所有接納標準已達成的客觀證據。

根據本集團標準合約條款，客戶於買方接納貨品後無退貨權利。本集團一般給予交付後7至120日的信貸期。

6 OTHER INCOME

6 其他收入

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Interest income from bank deposits	銀行存款之利息收入	**2,768**	5,209
Interest income from cash consideration receivables	應收現金代價之利息收入	**–**	223
Imputed interest income from rental deposits	租賃按金之估計利息收入	**1,412**	1,347
Interest income from investment in subleases	分租投資之利息收入	**13**	88
Government subsidies (note)	政府補貼 (附註)	**7,898**	6,788
Rental income	租金收入	**9,642**	11,425
Others	其他	**23,933**	29,856
		45,666	54,936

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就外資注資及與中國地方政府合作開展的新材料技術開發項目提供的政府補助。

7 OTHER GAINS/(LOSSES), NET 7 其他收益／(虧損)，淨額

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(2,325)	(12,158)
Net exchange differences	匯兌差額淨額	(22,083)	281
Remeasurement gain on previously held interests in a then associate, net (note 34)	先前持有當時聯營公司權益重新計量收益淨額 (附註34)	84,954	–
Gain on early termination of right-of-use assets	提早終止使用權資產收益	494	–
Impairment losses on property, plant and equipment (note 16)	物業、廠房及設備減值虧損 (附註16)	(27,353)	–
Impairment losses on right-of-use assets (note 17)	使用權資產減值虧損 (附註17)	(17,727)	–
		15,960	(11,877)

8 FINANCE COSTS 8 財務成本

		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	31,276	23,271
Interest on lease liabilities	租賃負債利息	20,710	17,893
Interest and charges on factoring of trade receivables	辦理貿易應收款項保理之利息及費用	7,101	8,921
		59,087	50,085

9 EXPENSES BY NATURE

9 按性質劃分的開支

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cost of inventories recognised as expenses	確認為開支的存貨成本	**2,831,833**	2,372,585
Employee benefits expenses (note 10)	僱員福利開支（附註10）	**753,885**	639,098
Amortisation of intangible assets (note 20)	無形資產攤銷（附註20）	**3,398**	1,778
Auditor's remuneration	核數師酬金		
– Audit service	一審核服務	**4,020**	3,210
– Non-audit service	一非審核服務	**880**	1,180
Bank charges	銀行費用	**13,750**	12,469
Concessionaire commission for department store counters (note)	百貨公司專櫃特許經營佣金（附註）	**32,148**	33,973
Expenses relating to short-term or low value leases (note 17(b))	短期或低價值租賃相關開支（附註17(b)）	**16,821**	8,576
Depreciation of investment properties (note 18)	投資物業折舊（附註18）	**2,165**	2,469
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備折舊（附註16）	**81,469**	71,296
Depreciation of right-of-use assets (note 17)	使用權資產折舊（附註17）	**105,844**	84,138
Provision/(reversal of provision) for inventories	存貨撥備／（撥備撥回）	**17,524**	(15,425)
Legal and professional fees	法律及專業費用	**28,564**	19,904
Marketing expenses	市場推廣費	**196,670**	138,759
Transportation expenses	運輸費	**136,383**	117,036
Others	其他	**359,314**	402,760
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	**4,584,668**	3,893,806

Note:

Concessionaire commission for department store counters is generally calculated by applying pre-determined percentages to actual sales made through respective counters.

附註：

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定百分比計算。

10 EMPLOYEE BENEFITS EXPENSES

10 僱員福利開支

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Wages and salaries (including directors' emoluments) (note a)	工資及薪金(包括董事薪酬)(附註a)	**690,164**	585,069
Retirement benefits costs (note c)	退休福利成本(附註c)	**52,849**	43,241
Other post-employment benefits	其他離職福利	**10,872**	10,788
		753,885	639,098

The employee benefits expenses amounting to HK$112,998,000 (2024: HK$110,669,000) are recognised in selling and distribution expenses; HK$184,253,000 (2024: HK$136,188,000) in administrative expenses; HK$418,955,000 (2024: HK$357,858,000) in cost of sales; and HK$37,679,000 (2024: HK$34,383,000) 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112,998,000港元（2024年：110,669,000港元）於銷售及分銷開支中確認；184,253,000港元（2024年：136,188,000港元）於行政開支中確認；418,955,000港元（2024年：357,858,000港元）於銷售成本中確認；及37,679,000港元（2024年：34,383,000港元）於研發成本中確認。

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four directors (2024: four directors) whose emoluments are reflected in the analysis presented in note 11. The emoluments paid and payable to the remaining one individual (2024: one individual) during the year are as follows:

(a) 五名最高薪酬人士

本年度本集團五名最高薪酬人士包括四名董事（2024年：四名董事），其薪酬載於附註11的分析內。年內已付及應付予餘下一名人士（2024年：一名人士）的薪酬如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 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	**2,825**	2,205
Retirement plan contributions	退休計劃供款	**48**	56
		2,873	2,261

10 EMPLOYEE BENEFITS EXPENSES (continued)

(a) Five highest paid individuals (continued)

The emoluments for the one individual (2024: one individual) fall within the following bands:

10 僱員福利開支(續)

(a) 五名最高薪酬人士(續)

該一名人士(2024年:一名人士)之薪酬範圍如下:

		2025 2025年 Number of Employees 僱員人數	2024 2024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 2025, 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 (2024: Nil).

截至2025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(2024年:無)。

(b) Senior management's emoluments

The emoluments for the three senior management (2024: three senior management) fall within the following bands:

(b) 高級管理人員薪酬

三名高級管理人員(2024年:三名高級管理人員)的薪酬範圍如下:

		2025 2025年 Number of senior management 高級管理人員人數	2024 2024年 Number of senior management 高級管理人員人數
Nil to HK$1,000,000	零至1,000,000港元	1	1
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
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	1	–

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

本集團根據《強制性公積金計劃條例》，為香港所有合資格僱員參與強制性公積金計劃（「**強積金計劃**」）。強積金計劃資產與本集團資產分開，由獨立受託人控制下的基金持有。根據強積金計劃規例，僱主及其僱員各自須按規例訂明的5%為計劃供款，每月上限為1,500港元。本集團就強積金計劃的唯一責任為根據計劃作出規定供款。並無被沒收供款可用以扣減未來年度應付的供款。

於中國及越南受聘的僱員分別參與中國及越南政府管理的國家管理退休福利計劃。中國及越南附屬公司須按其基本工資的特定百分比向退休福利計劃供款，以提供福利。本集團就該等退休福利計劃的唯一責任為根據計劃作出規定供款。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)條設有多項合資格供款儲蓄計劃。該等計劃為定額供款計劃，涵蓋於美國受聘的僱員，允許僱員在規定限額內自願供款。由僱員及僱主共同供款。僱員供款主要按指定金額或僱員薪酬百分比計算。

10 EMPLOYEE BENEFITS EXPENSES (continued)

(c) Retirement benefit plans (continued)

During the year ended 31 December 2025, the total contributions charged to the consolidated statement of profit or loss and other comprehensive income amounted to HK$52,849,000 (2024: HK$43,421,000).

On 17 June 2022, the Hong Kong Government enacted legislation (the "**Amendment Ordinance**") to abolish the use of accrued benefits derived from employers' mandatory contributions to the MPF scheme and Occupational Retirement Schemes ("**ORSO**") to offset long service payment ("**LSP**") and severance payment ("**SP**") obligations. The abolition applies to the portion of LSP and SP accruing on and after the transition date of 1 May 2025 (the "**Transition Date**"). The offsetting arrangement in respect of the portion of LSP and SP accrued before the Transition Date remains unchanged. As LSP is considered a defined benefit plan under HKAS 19, the enactment of the Amendment Ordinance constitutes a plan amendment as defined in HKAS 19, as it changed the Group's legal obligation in respect of LSP. The Group recognised the past service cost arising from the plan amendment in profit or loss. As at 31 December 2025, the Group recognised a provision for LSP of HK$1,088,000 (2024: HK$727,000), which is included in trade and other payables in the consolidated statement of financial position.

10 僱員福利開支(續)

(c) 退休福利計劃(續)

截至2025年12月31日止年度，於綜合損益及其他全面收益表扣除的供款總額為52,849,000港元(2024年：43,421,000港元)。

於2022年6月17日，香港政府制定法例(「**《修訂條例》**」)，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長期服務金(「**長服金**」)及遣散費(「**遣散費**」)責任。該取消適用於轉制日2025年5月1日(「**轉制日**」)及之後產生的長服金及遣散費部分。轉制日前產生的長服金及遣散費部分的抵銷安排維持不變。由於長服金根據香港會計準則第19號被視為界定福利計劃，《修訂條例》的制定改變了本集團就長服金的法定責任，構成香港會計準則第19號界定的計劃修訂。本集團已將計劃修訂產生的過往服務成本於損益中確認。於2025年12月31日，本集團確認長服金撥備1,088,000港元(2024年：727,000港元)，計入綜合財務狀況表內的貿易及其他應付款項。

11 BENEFITS AND INTERESTS OF DIRECTORS

11 董事福利及權益

(a) Directors' and chief executive's emoluments

(a) 董事及最高行政人員薪酬

The remuneration of every director and chief executive for the years ended 31 December 2025 and 2024 is set out below:

截至2025年及2024年12月31日止年度各董事及最高行政人員的薪酬載列如下：

		Fee 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Performance related incentive payments 績效相關激勵款項 HK$'000 千港元	Share based payment expenses 以股份為基礎付款開支 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 December 2025	截至2025年12月31日止年度						
Executive directors	執行董事						
Mr. Cheung Tung (note ii)	張棟先生 (附註ii)	–	2,132	2,315	–	18	4,465
Mr. Chen Feng	陳楓先生	–	2,530	1,765	–	–	4,295
Mr. Lam Kam Cheung	林錦祥先生	–	1,695	1,543	–	18	3,256
Ms. Lam Fei Man	林斐雯女士	–	1,167	1,543	–	18	2,728
Non-executive director	非執行董事						
Mr. Lam Chi Fan (note i)	林志凡先生 (附註i)	360	–	–	–	–	360
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	張華強博士	240	–	–	–	–	240
		1,080	7,524	7,166	–	54	15,824

11 BENEFITS AND INTERESTS OF DIRECTORS (continued) 11 董事福利及權益 (續)

(a) Directors' and chief executive's emoluments (continued) (a) 董事及最高行政人員薪酬 (續)

		Fee 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Performance related incentive payments 表現相關獎勵付款 HK$'000 千港元	Share based payment expenses 以股份為基礎付款開支 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 December 2024	截至2024年12月31日止年度						
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	張華強博士	240	–	–	–	–	240
		720	8,593	5,606	–	54	14,973

11 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

Notes:

(i) Mr. Lam Chi Fan, a non-executive director of the Company, 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 2025, 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 (2024: Nil).

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year ended 31 December 2025 (2024: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2025 (2024: Nil).

11 董事福利及權益 (續)

(a) 董事及最高行政人員薪酬 (續)

附註：

(i) 林志凡先生為本公司非執行董事，亦為董事會主席。

(ii) 張棟先生為本公司執行董事，亦為本公司總裁。

(iii) 截至2025年12月31日止年度，本集團並無向上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（2024年：無）。

(b) 董事退休福利

截至2025年12月31日止年度，概無董事已收取或將收取任何退休福利（2024年：無）。

(c) 董事離職福利

截至2025年12月31日止年度，概無董事已收取或將收取任何離職福利（2024年：無）。

11 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, the Company did not pay consideration to any third parties for making available directors' services (2024: 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 2025, 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 (2024: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 35, 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.

11 董事福利及權益(續)

(d) 就獲得董事服務向第三方支付的代價

截至2025年12月31日止年度，本公司概無就獲提供董事服務而向任何第三方支付代價(2024年：無)。

(e) 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、準貸款及其他交易資料

截至2025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(2024年：無)。

(f) 董事於交易、安排或合約之重大權益

除附註35中所披露者外，於年末或年內任何時間，本公司附屬公司並無參與任何對本集團業務屬重大且本公司董事(無論直接或間接)擁有重大權益的交易、安排及合約。

12 INTERESTS IN AN ASSOCIATE 12 於聯營公司的權益

		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**	–
Acquisition of an associate (note i)	收購聯營公司(附註i)	**–**	51,170
Share of (loss)/profit from an associate	應佔聯營公司(虧損)／溢利	**(206)**	5,025
Remeasurement upon step acquisition (notes ii and 34)	分步收購時重新計量(附註ii及34)	**84,954**	–
Transfer to subsidiaries upon step acquisition (note ii)	分步收購時轉撥至附屬公司(附註ii)	**(145,315)**	–
Exchange difference	匯兌差額	**5,913**	(1,541)
As at 31 December	於12月31日	**–**	54,654

12 INTERESTS IN AN ASSOCIATE (continued)

Particular of the then associate of the Group as at 31 December 2025 and 2024 is as follows:

12 於聯營公司的權益(續)

本集團於2025年及2024年12月31日當時的聯營公司詳情如下：

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 interests 佔擁有權權益% 2025 2025年	2024 2024年	Measurement method 計量方法	Carrying amount 賬面值 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
M DK Holdings ApS ("**MDKH**") M DK Holdings ApS（「**MDKH**」）	Denmark 丹麥	N/A (note ii) 不適用(附註ii)	45%	Equity method 權益法	N/A (note ii) 不適用(附註ii)	54,654

Notes:

(i) On 14 October 2024, a wholly-owned subsidiary of the Company (the "**Subsidiary**") and, among others, M DK Holdings ApS ("**MDKH**") entered into a subscription agreement pursuant to which the Subsidiary agreed to subscribe for 45% equity interests of MDKH upon closing at a consideration of EUR6,000,000 (equivalent to approximately HK$51,170,000).

(ii) On 4 August 2025, the Subsidiary subscribed for additional shares at a consideration of EUR5,000,000 (equivalent to approximately HK$45,392,000) for MDKH, the then associate of the Group. Following the subscription, the Group held a 55% equity interests of MDKH and obtained control of MDKH. See note 34 for details of the business combination of MDKH.

附註：

(i) 於2024年10月14日，本公司一間全資附屬公司(「**該附屬公司**」)與M DK Holdings ApS(「**MDKH**」)等訂立認購協議，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MDKH的45%股權。

(ii) 於2025年8月4日，該附屬公司以代價5,000,000歐元(相當於約45,392,000港元)認購本集團當時的聯營公司MDKH的額外股份。認購完成後，本集團持有MDKH的55%股權並取得對MDKH的控制權。有關MDKH業務合併的詳情，請參閱附註34。

13 INCOME TAX EXPENSE 13 所得稅開支

		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 (note i)	香港利得稅（附註i）	3,313	506
PRC enterprise income tax ("**EIT**") (note ii)	中國企業所得稅（「**企業所得稅**」）（附註ii）	12,629	21,212
Overseas taxation	海外稅項	1,727	4,987
PRC withholding tax on distributed profits from PRC subsidiaries	中國附屬公司分派溢利的中國預扣稅	2,182	5,038
		19,851	31,743
Over provision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	–	(21)
		–	(21)
Deferred taxation (note 21)	遞延稅項（附註21）	3,167	5,124
		23,018	36,846

13 INCOME TAX EXPENSE (continued)

Notes:

(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%.

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 and 2028.

13 所得稅開支 (續)

附註：

(i) 於2018年3月21日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「**條例草案**」），引入兩級利得稅稅率制度。條例草案於2018年3月28日獲簽署成為法例，並於翌日刊憲。根據兩級利得稅稅率制度，合資格集團實體首2百萬港元溢利按8.25%稅率徵稅，超過2百萬港元的溢利按16.5%稅率徵稅，而一組「有關連實體」只可提名一家實體選擇較低稅率。不符合兩級利得稅稅率制度的集團實體繼續按16.5%標準稅率徵稅。

因此，香港利得稅按估計應課稅溢利首2百萬港元8.25%及超過2百萬港元部分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，兩個年度內在中國成立之附屬公司按應課稅溢利25%法定稅率計算中國企業所得稅，惟獲相關政府機關批准為高新技術企業之若干中國附屬公司可享有15%優惠稅率，為期三年，於2026年及2028年屆滿。

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:

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內除所得稅前溢利對賬如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Profit before income tax	除所得稅前溢利	107,864	199,495
Add/(less): Share of loss/(profit) from an associate	加／(減)：應佔聯營公司虧損／(溢利)	206	(5,025)
		108,070	194,470
Tax at the Hong Kong profits tax rate at 16.5% (2024: 16.5%)	按香港利得稅稅率16.5%（2024年：16.5%）計算的稅項	17,832	32,088
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不同稅率的影響	(31,112)	11,190
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	4,346	3,475
Tax effect of income not taxable for tax purposes	毋須繳稅收入的稅務影響	(8,239)	(9,243)
Over-provision in prior years	過往年度超額撥備	–	(21)
Tax effect of tax loss not recognised	未確認稅務虧損的稅務影響	45,456	1,864
Utilisation of tax loss previously not recognised	動用過往未確認稅務虧損	(6,921)	(7,289)
Withholding tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利的預扣稅	1,821	4,947
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	23,018	36,846

14 DIVIDENDS

An interim dividend of HK0.5 cents per share, amounting to HK$8,750,000 in total was paid on 8 October 2025. Subsequent to the end of the reporting period, a final dividend of HK0.5 cents (2024: HK1.3 cents) per share in respect of the year ended 31 December 2025, amounting to HK$8,750,000 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 2025.

During the year ended 31 December 2025, a subsidiary of the Company paid dividend amounting to HK$21,805,000 (2024: HK$2,668,000) to non-controlling interests.

14 股息

於2025年10月8日，派付中期股息每股0.5港仙，總額為8,750,000港元。於報告期結束後，董事會建議就截至2025年12月31日止年度派發末期股息每股0.5港仙（2024年：1.3港仙），總額為8,750,000港元，須待股東在應屆股東週年大會上批准後方可作實。於2025年12月31日，建議末期股息未確認為負債。

於截至2025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付股息21,805,000港元（2024年：2,668,000港元）。

15 EARNINGS PER SHARE

15 每股盈利

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

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：

		2025 2025年	2024 2024年
Earnings for the purpose of basic and diluted earnings per share:	計算每股基本及攤薄盈利所用盈利：		
Profit for the year attributable to owners of the Company (HK$'000)	本公司擁有人應佔年內溢利 (千港元)	**60,300**	138,068
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所用股份數目：(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所用普通股加權平均數	**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)	**3.45**	7.89

The diluted earnings per share is the same as the basic earnings per share for the year ended 31 December 2025 as there were no potential dilutive ordinary shares outstanding during the year.

截至2025年12月31日止年度，由於年內並無任何發行在外的潛在攤薄普通股，每股攤薄盈利與每股基本盈利相同。

For the year ended 31 December 2024, all share options lapsed during the year. Prior to their lapse, the exercise prices of the share options were higher than the average market price of the shares, and therefore those share options had an anti-dilutive effect and were excluded from the computation of diluted earnings per share. Following the lapse of all share options, there were no outstanding potential dilutive ordinary shares as at 31 December 2024.

截至2024年12月31日止年度，所有購股權已於年內失效。於失效前，該等購股權的行使價高於股份的平均市價，因此具有反攤薄影響，並未計入每股攤薄盈利的計算。所有購股權失效後，於2024年12月31日並無任何發行在外的潛在攤薄普通股。

16 PROPERTY, PLANT AND EQUIPMENT 16 物業、廠房及設備

		Freehold land and buildings 永久業權土地及 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢私及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	成本						
At 1 January 2024	於2024年1月1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
Additions	添置	158	54,709	29,408	758	7,751	92,784
Disposals	出售	(849)	(24,319)	(13,173)	(863)	–	(39,204)
Transfer from construction in progress	轉撥自在建工程	34,806	18,573	1,197	–	(54,576)	–
Transfer from investment properties	轉撥自投資物業	8,729	–	–	–	–	8,729
Acquisition of subsidiaries	收購附屬公司	–	–	7,240	–	–	7,240
Exchange differences	匯兌差額	6,898	10,771	3,847	510	330	22,356
At 31 December 2025	於2025年12月31日	167,723	615,721	295,272	12,558	9,575	1,100,849

16 PROPERTY, PLANT AND EQUIPMENT (continued) 16 物業、廠房及設備 (續)

		Freehold land and buildings 永久業權土地及 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢私及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Depreciation and impairment	**折舊及減值**						
At 1 January 2024	於2024年1月1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
Depreciation for the year (note b)	年內折舊 (附註b)	6,997	45,771	27,824	877	–	81,469
Disposals	出售	(467)	(13,330)	(11,605)	(836)	–	(26,238)
Transfer from investment properties	轉撥自投資物業	4,795	–	–	–	–	4,795
Acquisition of subsidiaries	收購附屬公司	–	–	4,962	–	–	4,962
Impairment loss for the year (note c)	年內減值虧損 (附註c)	–	17,860	9,493	–	–	27,353
Exchange differences	匯兌差額	4,069	6,864	2,577	385	–	13,895
At 31 December 2025	於2025年12月31日	89,756	393,727	206,348	9,589	–	699,420
Carrying amount	**賬面值**						
At 31 December 2025	於2025年12月31日	77,967	221,994	88,924	2,969	9,575	401,429
At 31 December 2024	於2024年12月31日	43,619	219,425	93,656	2,990	56,070	415,760

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.

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.

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，按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括直接歸屬於購買該等項目之開支。

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且項目成本能可靠地計量時，方會計入資產賬面值或確認為一項單獨資產(如適用)。任何被確認為單獨資產的組成部分，於更換時終止確認賬面金額。所有其他維修及保養支出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、廠房及設備折舊採用直線法，按估計可使用年期攤銷成本，年折舊率如下：

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%

於各綜合財務狀況表日期，對資產可使用年期進行複核，並在適當時作出調整。

倘資產賬面值高於其估計可收回金額，則賬面值即時調減至可收回金額。

16 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Depreciation methods and useful lives (continued)

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$2,478,000 (2024: HK$1,782,000) is included in selling and distribution expenses; and HK$7,612,000 (2024: HK$6,569,000) in administrative expenses; HK$68,245,000 (2024: HK$59,807,000) in cost of sales; and HK$3,134,000 (2024: HK$3,138,000) in research and development costs in the consolidated statement of profit or loss and other comprehensive income.

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

As a result of the unfavourable financial performance of certain subsidiaries incorporated/established in the U.S., and the PRC, in which are engaged in the manufacturing and wholesale of health and household products and the operation of retail shops respectively, management conducted impairment assessments of the property, plant and equipment and right-of-use assets of these subsidiaries for the years ended 31 December 2025 and 31 December 2024 in accordance with HKAS 36.

Management identified the subsidiaries in the U.S. as a single cash-generating unit (the "U.S. CGU") and each individual retail store operated by the subsidiary in the PRC as a separate cash-generating unit (collectively, the "PRC CGUs"). In accordance with HKAS 36, a CGU is considered to be impaired when its recoverable amount falls below its carrying amount. The recoverable amount of a CGU is determined as the higher of its value in use and its fair value less costs of disposal.

16 物業、廠房及設備(續)

(a) 折舊方法及可使用年期(續)

出售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待安裝的物業、廠房及設備，按成本減減值虧損(如有)列賬。在建工程資產於相關資產建設完成且可作擬定用途前不計提折舊撥備。完工後，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2,478,000港元(2024年：1,782,000港元)計入銷售及分銷開支；及7,612,000港元(2024年：6,569,000港元)計入行政開支；68,245,000港元(2024年：59,807,000港元)計入銷售成本；及3,134,000港元(2024年：3,138,000港元)計入研發成本。

(c) 物業、廠房及設備以及使用權資產之減值評估

由於若干分別於美國及中國註冊成立／成立、從事健康及家居產品製造批發及零售店舖運營的附屬公司財務表現欠佳，管理層根據香港會計準則第36號，對該等附屬公司的物業、廠房及設備以及使用權資產於截至2025年12月31日及2024年12月31日止年度進行減值評估。

管理層將美國附屬公司視為單一現金產生單位(「美國現金產生單位」)，中國附屬公司運營的各間獨立零售店舖視為獨立現金產生單位(統稱「中國現金產生單位」)。根據香港會計準則第36號，若現金產生單位的可收回金額低於賬面值，則視為已發生減值。可收回金額按使用價值與公平值減出售成本兩者中的較高者釐定。

16 PROPERTY, PLANT AND EQUIPMENT (continued)

(c) Impairment assessment of the property, plant and equipment and right-of-use assets (continued)

Management performed an impairment assessment of the property, plant and equipment and right-of-use assets of the U.S. CGU as at 31 December 2025. The recoverable amount of the U.S. CGU was determined based on value in use calculations using cash flow projections derived from financial budgets approved by management covering a five-year period. The value in use calculations assume an average growth rate of 9% (2024: 10%) for the five-year period, a pre-tax discount rate of 14.5% (2024: 17.2%). Cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2024: 2%). The pre-tax discount rate was estimated by management to reflect the current market assessment of the time value of money and the specific risks relating to the U.S. CGU.

Based on the results of the impairment assessment, management determined that the recoverable amount of the U.S. CGU was lower than its carrying amount as at 31 December 2025. In accordance with HKAS 36, the resulting impairment loss was allocated to each category of asset within the U.S. CGU on a pro rata basis, subject to the requirement that the carrying amount of each category of asset shall not be reduced below the highest of its fair value less costs of disposal, its value in use, and zero. Based on the value in use calculations and the allocation described above, the following impairment losses were recognised against the carrying amounts of property, plant and equipment and right-of-use assets of the U.S. CGU for the year ended 31 December 2025 (2024: Nil):

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2025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基於使用價值計算，採用管理層批准的五年財務預算現金流量預測。使用價值計算假設五年平均增長率為9%(2024年：10%)，稅前折現率為14.5%(2024年：17.2%)。五年後現金流量採用2%(2024年：2%)增長率推算。稅前折現率由管理層估計，以反映當前市場對貨幣時間價值及美國現金產生單位相關特定風險的評估。

根據減值評估結果，於2025年12月31日，美國現金產生單位可收回金額低於賬面值。根據香港會計準則第36號，減值虧損按比例分攤至美國現金產生單位內各類資產，惟各類資產賬面值不得低於其公平值減出售成本、使用價值及零三者中的最高者。截至2025年12月31日止年度，就美國現金產生單位物業、廠房及設備以及使用權資產賬面值確認減值虧損如下(2024年：無)：

		2025 2025年 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	27,353
Right-of-use assets (note 17)	使用權資產(附註17)	17,727
		45,080

16 PROPERTY, PLANT AND EQUIPMENT (continued)

(c) Impairment assessment of the property, plant and equipment and right-of-use assets (continued)

Management performed impairment assessments of the property, plant and equipment and right-of-use assets of the PRC CGUs as at 31 December 2025 and 31 December 2024. The recoverable amounts of the PRC CGUs were determined based on value in use calculations. Based on the results of the assessments, management determined that the recoverable amount of each of the PRC CGUs exceeded its carrying amount as at the respective reporting dates. Accordingly, no impairment loss was recognised in respect of the property, plant and equipment and right-of-use assets of the PRC CGUs for the years ended 31 December 2025 and 31 December 2024.

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2025年12月31日及2024年12月31日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。中國現金產生單位的可收回金額按使用價值計算。評估結果顯示，各中國現金產生單位於相關報告日期的可收回金額均高於賬面值。因此，截至2025年12月31日及2024年12月31日止年度，中國現金產生單位的物業、廠房及設備以及使用權資產並無確認減值虧損。

17 LEASES

17 租賃

(a) Amount recognised in the consolidated balance sheet

(a) 於綜合資產負債表確認的金額

		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 2024	於2024年1月1日	18,455	205,459	11,389	235,303
Additions	添置	–	148,468	3,900	152,368
Depreciation for the year (note i)	年內折舊 (附註i)	(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		270,418	11,622	299,327
Additions	添置	–	14,805	–	14,805
Acquisition of subsidiaries	收購附屬公司	–	119,150	–	119,150
Depreciation for the year (note i)	年內折舊 (附註i)	(559)	(101,473)	(3,812)	(105,844)
Disposals	出售	–	(2,270)	–	(2,270)
Impairment loss for the year (notes ii and 16)	年內減值虧損 (附註ii及16)	–	(16,588)	(1,139)	(17,727)
Exchange differences	匯兌差額	(618)	847	–	229
At 31 December 2025	於2025年12月31日	16,110	284,889	6,671	307,670
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
As at 31 December 2025	**於2025年12月31日**				
Cost	成本	26,862	578,720	18,924	624,506
Accumulated depreciation and impairment	累計折舊及減值	(10,752)	(293,831)	(12,253)	(316,836)
Net book amount	**賬面淨值**	16,110	284,889	6,671	307,670

17 LEASES (continued)

(a) Amount recognised in the consolidated balance sheet (continued)

(i) Depreciation expenses of HK$64,834,000 (2024: HK$59,691,000) has been charged in cost of sales, HK$5,072,000 (2024: HK$5,450,000) charged in administrative expenses and HK$35,938,000 (2024: HK$18,997,000) in selling and distribution expenses respectively.

(ii) See note 16(c) for details of impairment assessment on right-of-use assets.

17 租賃 (續)

(a) 於綜合資產負債表確認的金額 (續)

(i) 折舊開支64,834,000港元（2024年：59,691,000港元）已於銷售成本扣除，5,072,000港元（2024年：5,450,000港元）於行政開支扣除及35,938,000港元（2024年：18,997,000港元）於銷售及分銷開支扣除。

(ii) 使用權資產減值評估詳情請參閱附註16(c)。

17 LEASES (continued) / 17 租賃 (續)

(a) Amount recognised in the consolidated balance sheet (continued) / (a) 於綜合資產負債表確認的金額 (續)

		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 2024	於2024年1月1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
Additions	添置	16,454	–	16,454
Acquisition of subsidiaries	收購附屬公司	119,150	–	119,150
Disposals	出售	(2,764)	–	(2,764)
Payments	付款	(127,814)	(4,398)	(132,212)
Interest expenses	利息開支	20,135	575	20,710
Exchange differences	匯兌差額	453	–	453
At 31 December 2025	於2025年12月31日	356,281	8,199	364,480
As at 31 December 2024	**於2024年12月31日**			
Representing:	列為：			
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
As at 31 December 2025	**於2025年12月31日**			
Representing:	列為：			
Current	即期	119,829	4,213	124,042
Non-current	非即期	236,452	3,986	240,438
Total	總計	356,281	8,199	364,480

17 LEASES (continued) / 17 租賃 (續)

(b) Amounts recognised in the consolidated income statement: / (b) 於綜合收益表確認的金額：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Interest on lease liabilities (note 8)	租賃負債利息 (附註8)	**20,710**	17,893
Expense relating in short-term or low-valued leases (note 9)	短期租賃或低價值租賃相關開支 (附註9)	**16,821**	8,576
Concessionaire commission for department store counters (note 9)	百貨公司專櫃特許經營佣金 (附註9)	**32,148**	33,973
		69,679	60,442

(c) During the year ended 31 December 2025, the total cash outflow for leases was HK$181,181,000 (2024: HK$144,685,000).

(c) 截至2025年12月31日止年度，租賃相關現金流出總額為181,181,000港元（2024年：144,685,000港元）。

(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).

(d) 租賃協議除出租人持有租賃資產的擔保權益外，並無施加任何契諾。租賃資產不得用作借貸抵押。租賃負債到期分析詳情載於附註3.1(iii)。

17 LEASES (continued)

(e) 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.

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)

(e) 租賃會計政策

於租賃資產可供本集團使用當日，將租賃確認為使用權資產及相應負債。租賃合約通常為固定期限2至10年。租賃條款經個別磋商，條款及條件各異。

合約可同時包含租賃及非租賃組成部分。本集團根據相對單獨售價將合約代價分攤至租賃及非租賃組成部分。但對於本集團作為承租人的不動產租賃，本集團選擇不拆分租賃及非租賃組成部分，將其作為單一租賃組成部分核算。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃付款的現值：

- 固定付款（包括實質固定付款），減任何應收租賃獎勵
- 基於指數或比率的可變租賃付款，初始按租賃開始日指數或比率計量
- 本集團根據剩餘價值擔保預計應支付的金額
- 購買選擇權行權價（如本集團合理確定將行權）；及
- 終止租賃的罰款（如租約年期反映本集團將行使終止權）。

17 LEASES (continued)

(e) 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)

(e) 租賃會計政策 (續)

合理確定行使續租選擇權的租賃付款亦計入負債計量。

租賃付款採用租賃內含利率折現。若無法確定內含利率（本集團多數租賃均屬此情況），則採用承租人增量借款利率，即個別承租人於類似經濟環境、條款、擔保及條件下，借入與使用權資產等值資金所需支付的利率。

釐定增量借款利率時，本集團盡可能以個別承租人近期第三方融資為基準，並根據融資條件變動調整。

租賃付款分為本金及財務費用。財務費用於租約年期內在損益扣除，以使各期負債結餘產生固定期間利率。

短期租賃付款按直線法於綜合損益及其他全面收益表確認為開支。短期租賃指租賃期為12個月或以內的租賃。

18 INVESTMENT PROPERTIES 18 投資物業

		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	**28,026**	31,525
Depreciation for the year	年內折舊	**(2,165)**	(2,469)
Transfer to property, plant and equipment (note 16)	轉撥至物業、廠房及設備（附註16）	**(3,934)**	–
Exchange differences	匯兌差額	**1,059**	(1,030)
As at 31 December	於12月31日	**22,986**	28,026
Fair value, as at 31 December (note i)	於12月31日公平值（附註i）	**122,864**	151,484

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 (2024: 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 2025 (2024: 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 2025, depreciation expense has been charged in administrative expenses (2024: same).

附註：

(i) 投資物業的公平值由具備認可相關專業資格的獨立估值師資產評值顧問有限公司釐定，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（2024年：相同）。

投資物業公平值採用市場比較法釐定，分類為公平值層級第三層。公平值計量所用輸入數據主要包括面積、性質及位置相若的可比較物業市場單位售價。於截至2025年12月31日止年度，估值技術與上年度一致，且無轉入或轉出第三層的情況（2024年：無）。

估計投資物業公平值時，物業的最高最佳用途為其現有用途。上述投資物業按租約年期以直線法計提折舊。

(ii) 於截至2025年12月31日止年度，折舊開支已於行政開支中扣除（2024年：相同）。

19 GOODWILL 19 商譽

		HK$'000 千港元
As at 1 January 2024	於2024年1月1日	5,348
Exchange differences	匯兌差額	(178)
As at 31 December 2024	於2024年12月31日	5,170
As at 1 January 2025 and 31 December 2024	於2025年1月1日及2024年12月31日	5,170
Acquisition of subsidiaries (note 34)	收購附屬公司 (附註34)	168,844
Exchange differences	匯兌差額	3,272
As at 31 December 2025	於2025年12月31日	177,286

(a) Impairment tests for goodwill

For the purposes of impairment testing in accordance with HKAS 36, goodwill acquired through business combinations is allocated to the cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the respective business combination in which the goodwill arose. The CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes. The Group has determined that the lowest level at which goodwill is monitored is at the individual CGU level within the respective operating segments.

(a) 商譽減值測試

根據香港會計準則第36號進行減值測試，業務合併產生的商譽分配至現金產生單位(「現金產生單位」)或現金產生單位組，即預期從相關業務合併協同效應中受益的單位。現金產生單位按內部管理監控商譽的最低層級釐定。本集團釐定監控商譽的最低層級為各經營分部內的獨立現金產生單位。

19 GOODWILL (continued)

(b) MDKH

On 4 August 2025, the Group subscribed for additional shares at a consideration of EUR5,000,000 (equivalent to approximately HK$45,392,000) for MDKH, a then associate of the Group. Following the completion of the subscription, the Group's equity interests in MDKH increased to 55%, and the Group obtained control of MDKH. The acquisition was accounted for as a business combination achieved in stages in accordance with HKFRS 3. See note 34 for details of the step acquisition.

Goodwill arising from the step acquisition of MDKH has been allocated to the CGUs within the MDKH operating segment, which is monitored by management. The allocation of goodwill by CGU as at 31 December 2025 was as follows:

19 商譽(續)

(b) MDKH

於2025年8月4日，本集團向當時聯營公司MDKH認購額外股份，代價為5,000,000歐元（相當於約45,392,000港元）。認購完成後，本集團於MDKH的股權增至55%，並取得MDKH控制權。該項收購根據香港財務報告準則第3號作為分步實現的業務合併核算。分步收購詳情請參閱附註34。

收購MDKH產生的商譽分配至MDKH經營分部內由管理層監控的現金產生單位。於2025年12月31日，商譽按現金產生單位分配如下：

As at 31 December 2025	於2025年12月31日	HK$'000 千港元
EverRest ApS ("**EverRest Denmark**") CGU	EverRest ApS（「**丹麥EverRest**」）現金產生單位	157,581
EverRest U.S., LLC ("**EverRest U.S.**)") CGU	EverRest U.S., LLC（「**美國EverRest**」）現金產生單位	11,263
		168,844

19 GOODWILL (continued)

(b) MDKH (continued)

The recoverable amount of each CGU was determined based on value in use calculations. These calculations used pre-tax cash flow projections derived from financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using terminal growth rates. The key assumptions adopted in the value in use calculations include average growth rates of 1% and 15% for the five-year period for EverRest Denmark CGU and EverRest U.S. CGU, respectively. The other assumption adopted in the calculations includes pre-tax discount rates of 12.3% and 12.7% for EverRest Denmark CGU and EverRest U.S. CGU, respectively. The pre-tax discount rates were estimated by management to reflect the current market assessment of the time value of money and the specific risks relating to those CGUs. Cash flows beyond the five-year period were extrapolated using a growth rate of 2% for both EverRest Denmark CGU and EverRest U.S. CGU.

Based on the results of the value in use calculations, management determined that the recoverable amount of each of the above CGUs exceeded its carrying amount as at 31 December 2025. Accordingly, no impairment loss was recognised in respect of goodwill for the year ended 31 December 2025.

If the average growth rate used in the value in use calculations had been 1% lower than management's estimates at 31 December 2025, with all other assumptions held constant, the Group would have been required to recognise impairment losses against goodwill amounting to HK$24,795,000 and HK$35,352,000 for EverRest Denmark CGU and EverRest U.S. CGU, respectively.

19 商譽(續)

(b) MDKH(續)

各現金產生單位的可收回金額按使用價值計算。計算採用管理層批准的五年財務預算稅前現金流量預測。五年後現金流量採用終期增長率推算。使用價值計算採用的主要假設包括丹麥EverRest現金產生單位及美國EverRest現金產生單位的五年平均增長率分別為1%及15%。計算採用的其他假設包括丹麥EverRest現金產生單位及美國EverRest現金產生單位的稅前折現率分別為12.3%及12.7%。稅前折現率由管理層估計，反映市場對貨幣時間價值及相關現金產生單位特定風險的評估。丹麥EverRest現金產生單位及美國EverRest現金產生單位五年後現金流量均採用2%增長率推算。

根據使用價值計算結果，管理層釐定於2025年12月31日，上述各現金產生單位的可收回金額均高於其賬面值。因此，截至2025年12月31日止年度，並無就商譽確認減值虧損。

若於2025年12月31日，使用價值計算所採用的平均增長率較管理層估計低1%，而所有其他假設維持不變，則本集團將分別須對丹麥EverRest現金產生單位的商譽確認減值虧損24,795,000港元及對美國EverRest現金產生單位的商譽確認減值虧損35,352,000港元。

19 GOODWILL (continued)

(c) Sinomax (Dongguan) Sleep Technology Limited

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.

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 key assumption adopted in the value in use calculation include an average growth rate of 3% (2024: 3%) for the five-year period. The other assumption adopted in the calculations includes a pre-tax discount rate of 24.1% (2024: 29.2%). The pre-tax discount rate was estimated by management to reflect the current market assessment of the time value of money and the specific risks relating to the CGU. Cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2024: 2%).

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% (2024: 1%) lower than management's estimates at 31 December 2025, with all other assumptions held constant, the recoverable amount of the CGU would still exceed its carrying amount (2024: the Group would have had to recognise an impairment amounting to HK$104,000).

19 商譽(續)

(c) 盛諾(東莞)睡眠科技有限公司

管理層於現金產生單位(「**現金產生單位**」)層面監控及審閱業務表現。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。本集團就該收購確認商譽,並於收購日分配至該現金產生單位。

現金產生單位的可收回金額根據使用價值計算確定,採用經管理層批准、涵蓋五年期間的財務預算之稅前現金流量預測。使用價值計算採用的主要假設包括五年期平均增長率為3%(2024年:3%)。使用價值計算採用的其他假設包括稅前折現率為24.1%(2024年:29.2%)。稅前折現率由管理層估計,反映當前市場對貨幣時間價值及該現金產生單位相關特定風險的評估。五年期後的現金流量採用2%(2024年:2%)增長率推算。

根據使用價值計算結果,由於該現金產生單位的可收回金額高於其賬面值,並無確認減值。若於2025年12月31日,使用價值計算所用平均增長率較管理層估計低1%(2024年:1%),而所有其他假設維持不變,該現金產生單位的可收回金額仍高於其賬面值(2024年:本集團將須確認減值104,000港元)。

19 GOODWILL (continued)

(d) Accounting policies for goodwill

Goodwill is recognised as an asset on the acquisition date in a business combination when the consideration transferred, plus any non-controlling interest, exceeds the fair value of the net identifiable assets acquired. It represents future economic benefits not individually identified. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

The goodwill denominated in respective functional currencies of the foreign operations to which it has been allocated, and is translated at the closing rate at each reporting date, with exchange differences recognised in other comprehensive income.

19 商譽 (續)

(d) 商譽會計政策

在業務合併中，轉讓代價加上非控制股權益超出所取得可識別淨資產公平值的部分，於收購日確認為商譽資產。商譽代表未能單獨識別的未來經濟利益。商譽不作攤銷，但每年進行減值測試；若事項或情況變化顯示可能發生減值，則會更頻繁進行測試。商譽按成本減累計減值虧損列賬。出售一家實體的收益及虧損包括與所出售實體相關的商譽賬面值。

分配至海外業務的商譽按其各自功能貨幣計值，並於各報告日期按期末匯率換算，匯兌差額於其他全面收益確認。

20 INTANGIBLE ASSETS 20 無形資產

		Brand names 品牌 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 2024	**於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 and 1 January 2025	**於2024年12月31日及2025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	(78,665)	(61,966)	(140,631)
Net book amount	賬面淨值	6,818	803	7,621
Year ended 31 December 2025	**截至2025年12月31日止年度**			
Opening net book amount	期初賬面淨值	6,818	803	7,621
Addition (note a)	添置 (附註a)	35,880	–	35,880
Acquisition of subsidiaries (note 34)	收購附屬公司 (附註34)	–	9,511	9,511
Amortisation charges (note b)	攤銷費用 (附註b)	(1,436)	(1,962)	(3,398)
Exchange differences	匯兌差額	–	146	146
Closing net book amount	期末賬面淨值	41,262	8,498	49,760
At 31 December 2025	**於2025年12月31日**			
Cost	成本	121,363	72,452	193,815
Accumulated amortisation and impairment	累計攤銷及減值	(80,101)	(63,954)	(144,055)
Net book amount	賬面淨值	41,262	8,498	49,760

20 INTANGIBLE ASSETS (continued)

(a) For the year ended 31 December 2025, the Group acquired a brand name, namely VIBE, from an independent third party, pursuant to an intellectual property acquisition agreement, for a total cash consideration of US$4,600,000 (in equivalent to HK$35,880,000). The transaction has been accounted for as an asset acquisition, and the brand name has been recognised at cost. The brand name has a definite useful life of 10 years and is amortised on a straight-line basis. The determination of the useful life is based on a number of factors, including historical customer data and management's experience and industry knowledge.

(b) Amortisation of intangible assets of HK$1,962,000 (2024: HK$641,000) is included in selling and distribution expenses and HK$1,436,000 (2024: HK$1,137,000) is included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

(c) Amortisation methods and useful lives

(i) Customer relationship

Customer relationship acquired in business combinations are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

The customer relationship have finite useful lives ranging from 3 years to 10 years and are amortised on a straight-line basis. Their useful lives were 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.

20 無形資產 (續)

(a) 截至2025年12月31日止年度，本集團根據一份知識產權收購協議，向獨立第三方收購一個名為VIBE的品牌，現金代價合計4,600,000美元（相當於35,880,000港元）。該交易按資產收購入賬，品牌按成本確認。該品牌有10年有限可使用年期，並按直線法攤銷。使用年限的釐定基於多項因素，包括歷史客戶數據以及管理層的經驗及行業知識。

(b) 於綜合損益及其他全面收益表中，無形資產攤銷1,962,000港元（2024年：641,000港元）計入銷售及分銷開支，1,436,000港元（2024年：1,137,000港元）計入行政開支。

(c) 攤銷方法及可使用年期

(i) 客戶關係

業務合併中收購的客戶關係於收購日按公平值確認。其具有有限可使用年期，後續按成本減累計攤銷及累計減值虧損列賬。

客戶關係固定可使用年期為3年至10年，按直線法攤銷。其可使用年期參考多項因素釐定，包括歷史客戶數據以及管理層的經驗及行業知識。管理層於各報告期末根據上述因素變動檢討客戶關係可使用年期。

20 INTANGIBLE ASSETS (continued)

(c) Amortisation methods and useful lives (continued)

(ii) Brand name

Brand names acquired through business combinations are recognised at their fair values at the respective acquisition dates in accordance with HKFRS 3. Brand names acquired through asset acquisitions are recognised at cost at the respective acquisition dates in accordance with HKAS 38.

The directors are of the opinion that the acquired brand names derive their value from years of investment in advertising, promotional campaigns and the cultivation of customer loyalty. Accordingly, the directors have determined that the brand names have finite useful lives.

Subsequent to initial recognition, brand names are carried at cost less accumulated amortisation and any accumulated impairment losses. Brand names are amortised on a straight-line basis over their estimated useful lives of 10 years. The estimated useful lives were determined with reference to a number of factors, including historical customer data, management's experience and knowledge of the relevant industries, and expected changes in market demand. The estimated useful lives of brand names are reviewed at the end of each reporting period in accordance with HKAS 38, with the effect of any changes in estimate accounted for on a prospective basis in accordance with HKAS 8.

20 無形資產 (續)

(c) 攤銷方法及可使用年期 (續)

(ii) 品牌

通過業務合併收購的品牌根據香港財務報告準則第3號於各自收購日按公平值確認。通過資產收購取得的品牌根據香港會計準則第38號於收購日按成本確認。

董事認為，所收購品牌的價值源自多年廣告宣傳、推廣活動及客戶忠誠度培養。因此，董事釐定品牌具有有限可使用年期。

初始確認後，品牌按成本減累計攤銷及累計減值虧損列賬，按10年估計可使用年期以直線法攤銷。估計可使用年期參考歷史客戶數據、管理層相關行業經驗與知識及市場需求預期變動等因素釐定。品牌估計可使用年期根據香港會計準則第38號於各報告期末檢討，估計變動影響根據香港會計準則第8號按未來適用法處理。

20 INTANGIBLE ASSETS (continued)

(d) Impairment assessment on intangible assets

Management monitors and reviews the business performance at the CGU level.

In 2016, the Group acquired 51% equity interests 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 key assumption adopted in the value in use calculation include an average growth rate of 3% (2024: 3%) for the five-year period. The other assumption adopted in the calculations includes a pre-tax discount rate of 13.8% (2024: 18.7%). The pre-tax discount rate was estimated by management to reflect the current market assessment of the time value of money and the specific risks relating to the CGU. Cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2024: 2%).

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% (2024: 1%) lower than management's estimates at 31 December 2025, with all other assumptions held constant, the Group would have been required to recognise impairment losses against goodwill amounting to HK$6,755,000 (2024: HK$2,564,000).

20 無形資產 (續)

(d) 無形資產減值評估

管理層於現金產生單位層面監控及審閱業務表現。

於2016年，本集團收購Dormeo North America, LLC (「**Dormeo**」) 的51%股權。本集團就該收購確認品牌及客戶關係無形資產，並於收購日分配至Dormeo現金產生單位。

現金產生單位可收回金額按使用價值計算。該等計算採用管理層批准的五年財務預算稅前現金流量預測。使用價值計算採用的主要假設包括五年平均增長率為3%（2024年：3%）。使用價值計算採用的其他假設包括稅前折現率：13.8%（2024年：18.7%）。稅前折現率反映市場對貨幣時間價值及該現金產生單位特定風險的評估。五年期後的現金流量採用2%（2024年：2%）的增長率推算。

根據使用價值計算結果，該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。若使用價值計算所用平均增長率較管理層於2025年12月31日的估計低1%（2024年：1%），而所有其他假設維持不變，則本集團須就商譽確認減值虧損6,755,000港元（2024年：2,564,000港元）。

20 INTANGIBLE ASSETS (continued)

(d) Impairment assessment on intangible assets (continued)

During the year ended 31 December 2025, the Group acquired the VIBE brand name through an asset acquisition. For the purposes of impairment assessment, the brand name has been allocated to the VIBE cash-generating unit (the "**VIBE CGU**"), which represents the product line that generates cash inflows from the sale of products under the VIBE brand. As at 31 December 2025, management assessed whether there was any indication that the brand name allocated to the VIBE CGU may be impaired in accordance with HKAS 36. Based on its assessment, management concluded that no such indication existed as at 31 December 2025. Accordingly, in accordance with HKAS 36, no detailed impairment testing was required to be performed for the VIBE CGU as at 31 December 2025.

During the year ended 31 December 2025, the Group subscribed for additional shares at a consideration of EUR5,000,000 (equivalent to approximately HK$45,392,000) for MDKH, a then associate of the Group. Following the completion of the subscription, the Group's equity interests in MDKH increased to 55%, and the Group obtained control of MDKH. The acquisition was accounted for as a business combination achieved in stages in accordance with HKFRS 3. See note 34 for details of the step acquisition. In connection with the purchase price allocation, the Group identified and recognised customer relationship as a separately identifiable intangible asset, which was allocated to the EverRest Denmark CGU at the acquisition date. As at 31 December 2025, management assessed whether there was any indication that the customer relationship allocated to the EverRest Denmark CGU may be impaired in accordance with HKAS 36. Based on its assessment, management concluded that no such indication existed as at 31 December 2025. Accordingly, no detailed impairment testing was required to be performed for the customer relationship allocated to the EverRest Denmark CGU as at 31 December 2025.

20 無形資產 (續)

(d) 無形資產減值評估 (續)

於截至2025年12月31日止年度，本集團通過資產收購取得VIBE品牌。為進行減值評估，該品牌已分配至VIBE現金產生單位（「**VIBE現金產生單位**」），該單位指通過銷售VIBE品牌產品產生現金流入的產品線。於2025年12月31日，管理層根據香港會計準則第36號評估分配至VIBE現金產生單位的品牌是否存在減值跡象。根據評估結果，管理層認為於2025年12月31日並無存在減值跡象。因此，根據香港會計準則第36號，於2025年12月31日無需對VIBE現金產生單位進行詳細減值測試。

於截至2025年12月31日止年度，本集團向本集團原聯營公司MDKH認購額外股份，代價為5,000,000歐元（相當於約45,392,000港元）。認購完成後，本集團於MDKH的股權增至55%，並取得MDKH的控制權。該項收購根據香港財務報告準則第3號按分步實現的業務合併入賬。分步收購詳情請參閱附註34。在分配收購代價過程中，本集團識別並確認客戶關係為單獨可識別無形資產，並於收購日分配至丹麥EverRest現金產生單位。於2025年12月31日，管理層根據香港會計準則第36號評估分配至丹麥EverRest現金產生單位的客戶關係是否存在減值跡象。根據評估結果，管理層認為於2025年12月31日並無存在減值跡象。因此，於2025年12月31日無需對分配至丹麥EverRest現金產生單位的客戶關係進行詳細減值測試。

21 DEFERRED TAXATION

21 遞延稅項

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告作出的遞延稅項結餘分析：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	**48,441**	51,512
Deferred tax liabilities	遞延稅項負債	**(12,159)**	(11,077)
		36,282	40,435

The gross movements in deferred tax assets and liabilities during the years ended 31 December 2025 and 2024, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

截至2025年及2024年12月31日止年度，遞延所得稅資產及負債的總額變動（未計及同一稅務司法管轄區內結餘抵銷）如下：

(a) Deferred tax assets

(a) 遞延稅項資產

		Unrealised profit in inventories 未變現存貨溢利 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 2024	於2024年1月1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
(Charged)/credited to profit or loss	於損益（扣除）／計入	(2,837)	168	(1,048)	(12,389)	(644)	(16,750)
Acquisition of subsidiaries	收購附屬公司	–	–	557	24,788	–	25,345
Exchange differences	匯兌差額	–	12	62	963	–	1,037
At 31 December 2025	於2025年12月31日	387	20,644	26,338	35,938	800	84,107

21 DEFERRED TAXATION (continued) 21 遞延稅項 (續)

(b) Deferred tax liabilities (b) 遞延稅項負債

		Undistributed profits of PRC subsidiaries 中國附屬公司未分派溢利 HK$'000 千港元	Fair value adjustment on intangible assets 無形資產公平值調整 HK$'000 千港元	Lease 租賃 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於2024年1月1日		(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	派付股息時轉回至損益	4,732	–	–	4,732
Exchange differences	匯兌差額	306	–	–	306
At 31 December 2024	於2024年12月31日		(1,602)	(22,963)	(34,040)
(Charged)/credited to profit or loss	於損益 (扣除) ／計入	(1,821)	681	12,253	11,113
Acquisition of subsidiaries	收購附屬公司	–	(2,092)	(24,278)	(26,370)
Release upon payment of dividends to profit or loss	派付股息時轉回至損益	2,470	–	–	2,470
Exchange differences	匯兌差額	(288)	(32)	(677)	(997)
At 31 December 2025	於2025年12月31日	(9,114)	(3,045)	(35,665)	(47,824)

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$492,275,000 (2024: HK$338,318,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK$98,482,000 (2024: HK$116,107,000) and HK$39,259,000 (2024: HK$56,039,000) that will be expired from 2030 to 2034 and from 2037 to 2038, respectively. Other losses may be carried forward indefinitely.

As at 31 December 2025, deferred tax assets have not been recognised in respect of deductible temporary differences arising from allowance inventories and credit loss amounting to HK$7,074,000 (2024: HK$3,469,000) 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. As at 31 December 2025, deferred tax liabilities have not been recognised in the consolidated financial statements in respect of taxable temporary differences attributable to the undistributed profits of certain PRC subsidiaries amounting to HK$259,824,000 (2024: HK$188,785,000). In accordance with HKAS 12, the Group has not recognised the related deferred tax liabilities on the basis that the Group is able to control the timing of the reversal of these temporary differences, and it has been determined that it is probable that such temporary differences will not reverse in the foreseeable future, as the Group does not intend to repatriate these profits from the PRC.

21 遞延稅項 (續)

(b) 遞延稅項負債 (續)

於報告期末，由於未來溢利流不可預測，並未就為數492,275,000港元（2024年：338,318,000港元）的稅務虧損確認遞延稅項資產。未確認稅務虧損中，分別有98,482,000港元（2024年：116,107,000港元）及39,259,000港元（2024年：56,039,000港元）將於2030年至2034年及2037年至2038年屆滿。其他虧損可無限期結轉。

於2025年12月31日，並未就存貨及信貸虧損撥備產生的7,074,000港元（2024年：3,469,000港元）可扣減暫時差額確認遞延稅項資產，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，中國附屬公司自2008年1月1日起賺取的溢利所宣派的股息，須按10%的稅率繳納預扣稅。於2025年12月31日，並未就若干中國附屬公司未分派溢利產生的259,824,000港元（2024年：188,785,000港元）應課稅暫時差額於綜合財務報表確認遞延稅項負債。根據香港會計準則第12號，本集團未確認相關遞延所得稅負債，原因為本集團能夠控制該等暫時差額的轉回時間，且由於本集團無意將該等溢利從中國匯回，故預計該等暫時差額於可預見未來不會轉回。

22 INVENTORIES

22 存貨

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Raw materials	原材料	**237,611**	199,443
Work in progress	在製品	**69,315**	43,242
Finished goods	製成品	**353,199**	233,863
		660,125	476,548

The cost of inventories is recognised as expenses and included in cost of sales amounted to HK$2,831,833,000 (2024: HK$2,372,585,000).

已確認為開支並計入銷售成本的存貨成本為2,831,833,000港元（2024年：2,372,585,000港元）。

As at 31 December 2025, the inventories of the Group are stated after a provision for impairment on inventories of approximately HK$96,556,000 (2024: HK$79,032,000).

於2025年12月31日，本集團存貨已扣除存貨減值撥備約96,556,000港元（2024年：79,032,000港元）後列賬。

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.

存貨會計政策

存貨按成本與可變現淨值兩者中的較低者列賬。成本採用加權平均法確定。製成品的成本包括商品及其他直接成本。各項存貨成本按加權平均成本計算。外購存貨成本於扣除回佣及折扣後確定。可變現淨值指日常業務中的估計售價，減去估計銷售所需成本後的金額。

23 TRADE AND OTHER RECEIVABLES 23 貿易及其他應收款項

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Trade receivables	貿易應收款項	**862,385**	649,369
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)）	**(25,036)**	(23,362)
Trade receivables, net	貿易應收款項，淨額	**837,349**	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	採購原材料及經營開支預付款項	**108,194**	93,499
Rental and other deposits	租金及其他按金	**38,983**	45,406
Other taxes recoverable	其他應退還稅項	**52,289**	32,066
Net investment in sublease	分租淨投資	**–**	858
Others	其他	**3,738**	9,259
		203,204	181,088
Total trade and other receivables	貿易及其他應收款項總額		807,095
Less:	減：		
Non-current portion of deposits	按金的非即期部分	**(33,765)**	(29,822)
Current portion	即期部分	**1,006,788**	777,273

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.

23 貿易及其他應收款項(續)

本集團零售銷售透過包括獨立零售店及百貨公司寄售專櫃的零售網絡以及網上銷售進行。本集團亦直接向海外批發商及零售商銷售健康及家居產品，並向中國傢具製造商銷售聚氨酯泡沫。自營零售店、中國零售商及網上銷售以現金或信用卡交易。寄售專櫃銷售由百貨公司向最終客戶收取現金，扣除特許經營佣金後將餘額付還本集團。給予百貨公司的信貸期為30至120日。給予批發商、零售商及傢具製造商的信貸期一般為7至90日。

以下為經扣除信貸虧損撥備後，按發票日期呈列的貿易應收款項賬齡分析。

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Within 30 days	30日以內	**437,903**	299,538
31 to 60 days	31至60日	**163,911**	182,853
61 to 90 days	61至90日	**108,865**	96,867
91 to 180 days	91至180日	**88,196**	32,678
181 to 365 days	181至365日	**38,474**	14,071
		837,349	626,007

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).

23 貿易及其他應收款項(續)

(i) 貿易應收款項之分類

貿易應收款項為於日常業務中出售貨品或提供服務而應收客戶的款項。

有關款項一般須於一年內結清，因此全部分類為流動資產。貿易應收款項初步按無條件應收代價金額確認，除非包含重大融資部分，則按公平值確認。本集團持有貿易應收款項的目的為收取合約現金流量，因此其後按實際利率法以攤銷成本計量。

本集團若干客戶的貿易應收款項（其合約現金流量僅為本金及利息支付）根據本集團日常資金管理需要，以無追索權保理方式轉讓予信譽良好的金融機構。該等貿易應收款項的業務模式為透過收取合約現金流量及出售資產實現。因此，該等貿易應收款項分類為透過其他全面收益按公平值列賬的金融資產。

有關會計政策及減值政策詳情，請參閱附註3.1(ii)(b)。

23 TRADE AND OTHER RECEIVABLES (continued)

(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.

(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 2025, included in the Group's trade receivables balance are debtors with aggregate net carrying amount of HK$94,782,000 (2024: HK$122,599,000) which are past due as at 31 December 2025. Out of the past due balances, HK$2,871,000 (2024: HK$7,615,000) 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)

(ii) 貿易應收款項之公平值

由於即期應收款項屬短期性質，其賬面值被視為與其公平值相同。

(iii) 減值及風險敞口

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，對所有貿易應收款項使用全期預期虧損撥備。有關貿易應收款項減值及集團所面臨信貸風險及外幣風險的資料載於附註3.1(ii)(b)。

於2025年12月31日，本集團貿易應收款項結餘中包括於2025年12月31日已逾期的應收款項，其總賬面淨額為94,782,000港元（2024年：122,599,000港元）。於逾期結餘中，2,871,000港元（2024年：7,615,000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，並不視為違約。本集團並無就該等結餘持有任何抵押品。

24 BILL RECEIVABLES

24 應收票據

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Bill receivables	應收票據	**154,157**	117,599
Less: allowance for credit losses	減：信貸虧損撥備	**(5,234)**	(5,234)
		148,923	112,365

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:

有關金額指於報告期末尚未逾期的應收票據。以下為經扣除信貸虧損撥備後，按於報告期末到期時間呈列的應收票據賬齡分析：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Within 30 days	30日以內	**19,624**	23,374
31 to 60 days	31至60日	**31,501**	18,956
61 to 90 days	61至90日	**16,831**	23,810
91 to 180 days	91至180日	**79,800**	43,704
181 to 365 days	181至365日	**1,167**	2,521
		148,923	112,365

Included in the bill receivables above amounting to approximately HK$136,986,000 (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.

上述應收票據中約136,986,000港元（2024年12月31日：94,968,000港元）已背書用於結付貿易應付款項，而該等應收票據於報告期末尚未到期。本集團所有應收票據的到期期限均少於一年。

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 2025, the effective interest rates of the factored trade receivables at FVOCI ranged from 4.87% to 6.37% per annum (2024: 5.49% to 6.99% 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 2025 and 2024, 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

本集團若干客戶的貿易應收款項(其合約現金流量僅為本金及利息支付)以無追索權保理方式轉讓予信譽良好的金融機構。本集團的業務模式為透過收取合約現金流量及出售資產實現。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2025年12月31日，透過其他全面收益按公平值列賬的保理貿易應收款項的實際利率介乎每年4.87%至6.37%（2024年：每年5.49%至6.99%）。有關其公平值計量所採用估值技術及主要輸入數據的詳情披露於附註3.3。於2025年及2024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，因此並無公平值變動於權益確認為透過其他全面收益按公平值列賬的儲備。

26 FINANCIAL INSTRUMENTS (BY CATEGORY) 26 金融工具(按類別劃分)

(i) Categories of financial instruments (i) 金融工具的類別

		2025 2025年		2024 2024年	
		Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK$'000 千港元	Financial assets at fair value through other comprehensive income 透過其他全面收益按公平值列賬之金融資產 HK$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK$'000 千港元	Financial assets at fair value through other comprehensive income 透過其他全面收益按公平值列賬之金融資產 HK$'000 千港元
Financial assets	**金融資產**				
Trade receivables	貿易應收款項	**837,349**	–	626,007	–
Bill receivables	應收票據	**148,923**	–	112,365	–
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)	**42,721**	–	55,523	–
Restricted bank deposits	受限制銀行存款	**2,588**	–	–	–
Cash and cash equivalents	現金及現金等價物	**367,825**	–	262,436	–
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	–	**16,442**	–	36,472

26 FINANCIAL INSTRUMENTS (BY CATEGORY) (continued)

26 金融工具 (按類別劃分) (續)

(i) Categories of financial instruments (continued)

(i) 金融工具的類別 (續)

		2025 2025年 Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK$'000 千港元	2024 2024年 Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK$'000 千港元
Financial liabilities	**金融負債**		
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)	**988,578**	742,991
Bill payables	應付票據	**71,166**	29,690
Bank borrowings	銀行借款	**695,611**	401,102
Lease liabilities	租賃負債	**364,480**	342,689

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。

27 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

27 現金及現金等價物以及受限制銀行存款

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cash at banks and in hand	銀行及手頭現金	367,825	262,436
Restricted bank deposits	受限制銀行存款	2,588	–
		370,413	262,436

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Denominated in:	以下列貨幣計值：		
– HK$	–港元	37,346	41,762
– RMB	–人民幣	165,074	126,679
– US$	–美元	133,590	87,074
– VND	–越南盾	12,770	3,274
– Canadian Dollars	–加元	22	3,633
– DKK	–丹麥克朗	16,742	–
– Others	–其他	4,869	14
		370,413	262,436

Note:

For the years ended 31 December 2025 and 2024, 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 2025, the cash and bank balances of the Group denominated in RMB amounted to approximately HK$165,074,000 (2024: HK$126,679,000), approximately HK$144,200,000 (2024: HK$126,656,000) of which was domiciled in the PRC. 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2025年及2024年12月31日止年度，本集團已對銀行結餘進行減值評估，結論為對手方銀行違約可能性極低，因此並無計提信貸虧損撥備。

於2025年12月31日，本集團以人民幣計值的現金及銀行結餘約為165,074,000港元（2024年：126,679,000港元），其中約144,200,000港元（2024年：126,656,000港元）存放於中國。人民幣在中國內地不可自由兌換為其他貨幣，但根據中國《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為其他貨幣。

28 TRADE AND OTHER PAYABLES

28 貿易及其他應付款項

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Trade payables	貿易應付款項	**705,051**	487,035
Accrued operating expenses	應計經營開支	**112,063**	90,303
Accrued salaries	應計薪金	**98,673**	89,572
Other taxes payable	其他應付稅款	**33,331**	27,700
Accrued royalties	應計使用權費	**18,806**	33,226
Refundable deposits received	已收可退還按金	**14,405**	9,794
Deferred government grant	遞延政府補助	**516**	869
Others	其他	**6,249**	5,361
		284,043	256,825
Total trade and other payables	貿易及其他應付款項總額	**989,094**	743,860
Less:	減：		
Non-current portion of deferred government grant	遞延政府補助之非即期部分	**(124)**	(494)
Current portion	即期部分	**988,970**	743,366

Included in trade and other payables above amounting to HK$136,986,000 (2024: HK$94,968,000) 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，136,986,000港元（2024年：94,968,000港元）已透過背書票據結算，而該等應收票據於報告期末尚未到期（附註24）。

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.

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賬齡分析。

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Within 30 days	30日以內	435,405	302,254
31 to 60 days	31至60日	143,809	96,598
61 to 90 days	61至90日	38,882	38,806
91 to 180 days	91至180日	77,634	39,894
Over 180 days	超過180日	9,321	9,483
		705,051	487,035

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:

29 應付票據

以下為按票據出具日期呈列的於報告期末應付票據賬齡分析：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Within 30 days	30日以內	11,864	3,305
31 to 60 days	31至60日	10,960	2,151
61 to 90 days	61至90日	11,242	–
91 to 180 days	91至180日	37,100	24,234
		71,166	29,690

30 UNSECURED BANK BORROWINGS

30 無抵押銀行借款

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Trade financing	貿易融資	410,249	278,182
Revolving borrowings	循環借款	184,820	117,200
Term borrowings	定期借款	100,542	5,720
		695,611	401,102

All bank borrowings carry a variable-rate interest with reference to Hong Kong Interbank Offered Rate, Secured Overnight Financing Rate, Loan Prime Rate, Euro Interbank Offered Rate and Vietnam Dong Interbank Offered Rate plus a specific margin of the relevant banks.

所有銀行借款均按浮動利率計息，參考香港銀行同業拆息、擔保隔夜融資利率、貸款市場報價利率、歐元銀行同業拆息及越南盾同業拆息，另加相關銀行指定的息差。

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings, are as follows:

本集團借款的實際利率（與合約利率相同）範圍如下：

		2025 2025年	2024 2024年
Effective interest rates (per annum):	實際利率（每年）：		
Variable-rate borrowings	浮動利率借款	2.1%-6.9%	2.8%-6.4%

The Group's borrowings that are denominated in currencies are set out below:

本集團按貨幣劃分的借款載列如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
HK$	港元	279,008	111,220
RMB	人民幣	342,426	227,743
US$	美元	11,700	62,139
EUR	歐元	59,710	–
VND	越南盾	2,767	–
		695,611	401,102

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 (2024: 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

本集團的銀行融資由本公司及本公司若干附屬公司提供公司擔保，惟授予本集團一間附屬公司的銀行融資人民幣13,200,000元（2024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 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	10,000,000	1,000,000

		Number of shares 股份數目 '000 千股	HK$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	1,750,002	175,000

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。根據首次公開發售後購股權計劃規則，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。

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（「**購股權限額**」）。計算購股權限額時，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限額，惟：(i)更新購股權限額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)計算更新購股權限額時，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限額（以不時更新者為準）的購股權。

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。

每名承授人在截至授出要約當日的任何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，不得超過截至授出要約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。

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，向本公司董事、最高行政人員或主要股東或彼等各自的聯繫人授予任何購股權，須經本公司獨立非執行董事(不包括擬成為購股權持有人的任何獨立非執行董事)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)後將導致於截至授出要約當日(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%；及按授出要約當日本公司股份的收市價計算總值超過5百萬港元，則有關進一步授出除須經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。

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:

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：

Options 購股權	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2024 於2024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 2024 and 31 December 2025 於2024年12月31日及2025年12月31日尚未行使
Directors *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	–	–	–
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	2,700,000	(2,700,000)	–
			2,700,000	(2,700,000)	–
Senior management *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	–	–	–
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	450,000	(450,000)	–
			450,000	(450,000)	–

32 SHARE OPTION SCHEMES (continued)

32 購股權計劃 (續)

The Post-IPO Share Option Scheme (continued)

首次公開發售後購股權計劃 (續)

Options 購股權	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2024 於2024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 2024 and 31 December 2025 於2024年12月31日及2025年12月31日尚未行使
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	–	–	–
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	(5,250,000)	–
			8,400,000	(8,400,000)	–
Exercisable at the end of the reporting period 於報告期末可行使			8,400,000		–

Note:

Three eligible participants who had been granted share options under the Post-IPO Share Option Scheme ceased to be eligible participants upon the termination of their employment during the year ended 31 December 2024. Accordingly, the share options granted to these participants lapsed automatically. As all share options under the scheme expired during the year ended 31 December 2024, the related share options reserve amounting to HK$1,265,000 was transferred to retained profits accordingly.

附註：

三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，於截至2024年12月31日止年度因終止僱傭關係不再為合資格參與者。因此，授予該等參與者的購股權已自動失效。由於計劃項下所有購股權已於截至2024年12月31日止年度屆滿，相關購股權儲備1,265,000港元已轉入保留溢利。

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:

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：

	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

The fair value of the share options at the grant date, calculated using the Binomial Model was approximately HK$6,249,000.

採用二項式模型計算的授出日期購股權公平值約為6,249,000港元。

For the years ended 31 December 2025 and 2024, the Group did not recognise any expense in relation to the share options under the Post-IPO Share Option Scheme granted by the Company.

截至2025年及2024年12月31日止年度，本集團並無就首次公開發售後購股權計劃項下購股權確認任何開支。

As at 31 December 2025 and 2024, there were no outstanding share options.

於2025年及2024年12月31日，概無尚未行使的購股權。

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

33 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash generated from operations:

(a) 除所得稅前溢利與經營產生現金淨額的對賬：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Profit before income tax	除所得稅前溢利	**107,864**	199,495
Adjustments for:	經下列各項調整：		
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	**27,353**	–
Impairment loss of right-of-use assets	使用權資產減值虧損	**17,727**	–
Amortisation of intangible assets	無形資產攤銷	**3,398**	1,778
Depreciation of investment properties	投資物業折舊	**2,165**	2,469
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**81,469**	71,296
Depreciation of right-of-use assets	使用權資產折舊	**105,844**	84,138
Finance costs	財務成本	**59,087**	50,085
Net provision for/(reversal of provision for) impairment losses of financial assets	金融資產減值虧損撥備／（撥備撥回）淨額	**6,486**	(4,158)
Interest income	利息收入	**(4,193)**	(6,867)
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公平值變動收益	**(202)**	(458)
Losses on disposal of property plant and equipment	出售物業、廠房及設備虧損	**2,325**	12,158
Provision for/(reversal of provision for) inventories	存貨撥備／（撥備撥回）	**17,524**	(15,425)
Share of loss/(profit) of an associate	應佔聯營公司虧損／（溢利）	**206**	(5,025)
Remeasurement gain on previously held interests in a then associate, net	先前持有前聯營公司權益重新計量收益淨額	**(84,954)**	–
Gain on early termination of right-of-use assets	提早終止使用權資產收益	**(494)**	–

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

33 綜合現金流量表附註 (續)

(a) Reconciliation of profit before income tax to net cash generated from operations: (continued)

(a) 除所得稅前溢利與經營產生現金淨額的對賬：(續)

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Operating profit before working capital changes	營運資金變動前經營溢利	341,605	389,486
Changes in working capital:	營運資金變動：		
Changes in inventories	存貨變動	(96,896)	38,878
Changes in trade and other receivables	貿易及其他應收款項變動	64,920	(143,698)
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	20,232	(1,885)
Changes in bill receivables	應收票據變動	(30,419)	(46,937)
Changes in trade and other payables	貿易及其他應付款項變動	(97,767)	62,908
Changes in contract liabilities	合約負債變動	(5,682)	(2,761)
Changes in bill payables	應付票據變動	38,791	(460)
Changes in net investment in sublease	分租投資淨額變動	–	814
Changes in deferred government grant	遞延政府補助變動	(379)	(379)
Net cash generated from operations	經營產生現金淨額	234,405	295,966

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

33 綜合現金流量表附註 (續)

(b) Proceeds from disposal of property, plant and equipment

(b) 出售物業、廠房及設備所得款項

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'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)	12,966	13,018
Losses on disposal of property, plant and equipment (note 7)	出售物業、廠房及設備虧損 (附註7)	(2,325)	(12,158)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	10,641	860

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 2024	於2024年1月1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)
Dividends 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)
Financing cash flows	融資現金流	(248,983)	132,212	53,305	(63,466)
Non-cash changes:	非現金變動：				
Finance costs	財務成本	(31,276)	(20,710)	–	(51,986)
Net movement of leases	租賃變動淨額	–	(13,690)	–	(13,690)
Acquisition of subsidiaries	收購附屬公司	(37,624)	(119,150)	–	(156,774)
Dividend declared to shareholders	已宣派予股東之股息	–	–	(31,500)	(31,500)
Dividends declared to non-controlling interests	已宣派予非控股權益之股息	–	–	(21,805)	(21,805)
Foreign exchange translation	外匯換算	23,374	(453)	–	22,921
Net debt as at 31 December 2025	於2025年12月31日的淨負債	(695,611)	(364,480)	–	(1,060,091)

34 BUSINESS COMBINATION

On 4 August 2025 (the "Step Acquisition Date"), pursuant to a subscription agreement (the "Subscription Agreement") entered into among Treasure Range Holdings Limited, a wholly owned subsidiary of the Group, and MDKH, MDKH agreed to issue, and the Group agreed to subscribe for 20,200 A-Shares at the cash consideration of EUR5,000,000 (equivalent to HK$45,392,000) (the "Step Acquisition").

Prior to the Step Acquisition, the Group held 45% equity interests in MDKH through Treasure Range Holdings Limited. Such investment was accounted for as an associate by equity accounting. After the completion of the Step Acquisition, the Group held in aggregate of 55% of the total issued shares of MDKH and obtained control over MDKH.

MDKH is principally engaged in trading of household products in Denmark and the U.S., which is in line with the Group's principal business. After the initial acquisition, the Group penetrated into the markets of Denmark and the European Union with the existing customers of MDKH. The acquisition could provide synergy to the Group and benefit its market position in the household product market, as well as broaden its customer base and revenue. The directors are of the view that the Step Acquisition is in line with the Group's business strategy.

34 業務合併

於2025年8月4日（「分步收購日期」），根據本集團全資附屬公司Treasure Range Holdings Limited與MDKH訂立的認購協議（「認購協議」），MDKH同意發行而本集團同意認購20,200股A類股份，現金代價為5,000,000歐元（相當於45,392,000港元）（「分步收購」）。

於分步收購前，本集團透過Treasure Range Holdings Limited持有MDKH的45%股權。有關投資按權益法入賬列作聯營公司。分步收購完成後，本集團合共持有MDKH已發行股份總數的55%，並取得對MDKH的控制權。

MDKH主要於丹麥及美國從事家居產品貿易，與本集團主要業務一致。首次收購後，本集團藉MDKH現有客戶進入丹麥及歐盟市場。是項收購可為本集團帶來協同效應，有利鞏固其在家居產品市場的地位，同時擴大客戶基礎及收入。董事認為，分步收購符合本集團業務策略。

34 BUSINESS COMBINATION (continued)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

34 業務合併(續)

收購代價、所收購淨資產及商譽詳情如下：

		Note 附註	2025 2025年 HK$'000 千港元
Consideration	代價		
Cash consideration	現金代價		45,392
Fair value of previously held equity interests in MDKH	先前持有MDKH股權的公平值	a	140,943
			186,335
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購可識別資產及承擔負債的已確認金額：		
Property, plant and equipment	物業、廠房及設備		2,278
Intangible assets: Customer relationship	無形資產：客戶關係	b	9,511
Right-of-use assets	使用權資產		119,150
Deferred tax assets	遞延稅項資產		1,067
Inventories	存貨		93,980
Financial assets	金融資產		6,110
Trade and other receivables	貿易及其他應收款項		273,602
Cash and cash equivalents	現金及現金等價物		6,553
Trade and other payables	貿易及其他應付款項		(302,046)
Lease liabilities	租賃負債		(119,150)
Bank loans	銀行貸款		(57,160)
Deferred tax liabilities	遞延稅項負債	e	(2,092)
Total net identifiable assets acquired	所收購可識別淨資產總額		31,803
Less: non-controlling interests	減：非控股權益	c	(14,312)
Add: goodwill	加：商譽	d	168,844
Net assets acquired	所收購淨資產		186,335

34 BUSINESS COMBINATION (continued)

34 業務合併 (續)

An analysis of the cash flows in respect of the Step Acquisition is as follows:

有關分步收購的現金流量分析如下：

		2025 2025年 HK$'000 千港元
Consideration paid	已付代價	45,392
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	(6,553)
Net cash outflows	現金流出淨額	38,839

Notes:

附註：

(a) As at the completion date of the Step Acquisition, the Group remeasured its previously held equity interests in MDKH to its fair value and recognised a resulting gain of HK$84,954,000, which has been recognised to the profit or loss in the consolidated statement of profit or loss and other comprehensive income.

(a) 於分步收購完成日期，本集團將先前持有MDKH的股權重新計量至公平值，並確認由此產生的收益84,954,000港元，有關金額已於綜合損益及其他全面收益表中計入損益。

Details of the carrying value and fair value of the Group's previously held equity interests in MDKH at the completion date of the Step Acquisition were summarised as follows:

於分步收購完成日期本集團先前持有MDKH股權的賬面值及公平值詳情概列如下：

		2025 2025年 HK$'000 千港元
Fair value of previously held equity interests in MDKH	先前持有MDKH股權的公平值	140,943
Carrying value of previously held equity interests in MDKH	先前持有MDKH股權的賬面值	(60,361)
Accumulated loss in exchange difference attributable to MDKH	歸屬於MDKH之匯兌差額累計收益	4,372
Remeasurement gain on previously held interests in a then associate, net	先前持有前聯營公司權益重新計量收益淨額	84,954

34 BUSINESS COMBINATION (continued)

Notes: (continued)

(b) Customer relationship

Customer relationship was recognised in intangible assets with definite useful life of 3 years and assessed with a fair value of HK$9,511,000, using multi-period excess earnings method based on financial budgets covering over 3-year period approved by senior management of MDKH.

(c) Accounting policy choice for non-controlling interests

The Group recognised non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The decision was made on an acquisition-by-acquisition basis. For the non-controlling interests in the Group, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable liabilities. See Note 41 for the Group's accounting policies for business combination.

(d) Goodwill

The goodwill of HK$168,844,000 arising from the Step Acquisition included amounts in relation to the benefits of expected synergies, market presence to the European and the U.S. markets, revenue growth, and the assembled workforce of MDKH. These benefits are not separately recognisable from goodwill as they do not meet the recognition criteria for identifiable intangible assets under HKAS 38.

The goodwill has been allocated to MDKH's cash-generating units for the purpose of annual impairment testing in accordance with HKAS 36. The goodwill denominated in respective functional currencies of the foreign operations of MDKH to which it has been allocated, and is translated at the closing rate at each reporting date, with exchange differences recognised in other comprehensive income. See note 19 for details of allocation and impairment assessments of the goodwill.

The goodwill is not expected to be deductible for tax purposes.

34 業務合併(續)

附註：(續)

(b) 客戶關係

客戶關係確認為有限使用年期3年的無形資產，其公平值評定為9,511,000港元，該公平值乃採用多期盈餘法，基於MDKH高級管理層批准涵蓋超過3年期間的財務預算而計算得出。

(c) 非控股權益的會計政策選擇

本集團按公平值或按非控股權益應佔所收購實體可識別淨資產比例，確認所收購實體的非控股權益。有關決定按各項收購個別作出。就本集團內的非控股權益而言，本集團選擇按其應佔所收購可識別淨負債比例確認非控股權益。本集團有關業務合併的會計政策，請參閱附註41。

(d) 商譽

分步收購產生的商譽168,844,000港元包括與預期協同效益、於歐洲及美國市場的市場地位、收入增長以及MDKH現有員工團隊相關的金額。由於該等利益並不符合香港會計準則第38號項下可識別無形資產的確認標準，故無法與商譽分開確認。

為根據香港會計準則第36號進行年度減值測試，有關商譽已分配至MDKH的現金產生單位。該商譽以其所屬MDKH海外業務的相關功能貨幣計值，並按各報告日期的收市匯率換算，匯兌差額於其他全面收益中確認。有關商譽分配及減值評估的詳情，請參閱附註19。

有關商譽預期不可用於稅務抵減。

34 BUSINESS COMBINATION (continued)

Notes: (continued)

(e) Deferred income tax liability

The deferred income tax liability relating to the fair value of customer relationship amounted to HK$2,092,000, calculated at the Danish corporate income tax rate.

(f) Revenue and profit contribution

The acquired business contributed revenues of HK$603,752,000 and net loss of HK$11,562,000 to the Group for the period from 5 August to 31 December 2025.

If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and loss for the year ended 31 December 2025 would have been HK$1,544,892,000 and HK$8,763,000 respectively.

(g) Acquisition-related costs

Acquisition-related costs of HK$956,000 that were not directly attributable to the Step Acquisition are included in administrative expenses in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows.

34 業務合併 (續)

附註：(續)

(e) 遞延所得稅負債

與客戶關係公平值相關的遞延所得稅負債為2,092,000港元，按丹麥企業所得稅率計算。

(f) 收入及溢利貢獻

所收購業務於2025年8月5日至12月31日期間為本集團貢獻收入603,752,000港元及淨虧損11,562,000港元。

假設收購於2025年1月1日完成，截至2025年12月31日止年度的綜合備考收入及虧損分別為1,544,892,000港元及8,763,000港元。

(g) 收購相關開支

與分步收購非直接相關的收購相關開支956,000港元，計入綜合損益表內的行政開支以及綜合現金流量表內的經營現金流量。

35 RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions and balances with related parties:

35 關連方披露

除本綜合財務報表其他部分所披露者外，本集團與關連方有以下交易及結餘：

Relationship 關係	Nature of transactions/balances 交易／結餘性質	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Fellow subsidiary 同系附屬公司	Repayment of operating lease 償還經營租賃	**14,380**	10,902

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

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。

Compensation of key management personnel

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

主要管理人員薪酬

報告期內董事及其他主要管理人員的薪酬如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Salaries and allowances	薪金及津貼	**10,567**	11,336
Performance related incentive payments	績效激勵款項	**9,212**	7,057
Retirement benefit schemes contributions	退休福利計劃供款	**110**	110
		19,889	18,503

The performance related incentive disclosed above include HK$9,212,000 (2024: HK$7,057,000) 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 (2024: HK$110,000) of obligations payable to the key management personnel.

上文所披露的績效激勵包括於年末尚未支付、根據績效激勵計劃應付的獎金9,212,000港元（2024年：7,057,000港元），計入其他應付款項。此外，附註10披露的退休福利計劃供款中，包括應付主要管理人員的110,000港元（2024年：110,000港元）。

36 COMMITMENTS UNDER OPERATING LEASES

The Group as lessor

Property rental income earned during the year was HK$9,642,000 (2024: HK$11,425,000) and all of the properties held for rental purpose have committed lessees for the next few months to fifteen years (2024: few months to sixteen years).

Minimum lease payments receivable on leases are as follows:

36 經營租賃承擔

本集團作為出租人

年內賺取之物業租金收入為9,642,000港元（2024年：11,425,000港元），所有持有作收取租金的物業均已訂立租約，租期由數月至十五年（2024年：數月至十六年）不等。

租賃應收最低租賃款項如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Within one year	一年內	**6,114**	6,823
In the second year	第二年	**3,602**	3,446
In the third year	第三年	**3,640**	3,528
In the fourth year	第四年	**3,777**	3,613
In the fifth year	第五年	**195**	1,900
After five years	五年後	**1,668**	711
		18,996	20,021

37 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting periods but not recognised as liabilities is as follows:

37 資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'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	已訂約但未於綜合財務報表撥備的收購物業、廠房及設備資本開支	**10,789**	19,610

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

38 本公司主要附屬公司詳情

Particulars of the Company's principal subsidiaries are as follows:

本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations/ establishment 註冊成立／經營／成立地點	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／法定資本	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／法定資本及投票權的比例 At 31 December 於12月31日 2025 2025年	2024 2024年	Principal activities 主要業務
Directly owned *直接擁有*					
Treasure Range Holdings Limited Treasure Range Holdings Limited	Hong Kong 香港	Ordinary shares HK$27 普通股27港元	**100%**	100%	Investment holding 投資控股
Indirectly owned *間接擁有*					
Ascension International Development Limited 高晉國際發展有限公司	The BVI 英屬處女群島	Ordinary shares US$1 普通股1美元	**100%**	100%	Investment holding 投資控股
Fullelite Limited 傑豐有限公司	The BVI 英屬處女群島	Ordinary shares US$10 普通股10美元	**100%**	100%	Investment holding 投資控股
Year Prosper Limited 盛年有限公司	The BVI 英屬處女群島	Ordinary shares US$10 普通股10美元	**100%**	100%	Investment holding 投資控股
Wonderful Health Limited Wonderful Health Limited	The BVI 英屬處女群島	Ordinary shares US$10 普通股10美元	**100%**	100%	Investment holding 投資控股
Sinomax International Investment Limited 聖諾盟國際投資有限公司	The BVI 英屬處女群島	Ordinary shares US$10 普通股10美元	**100%**	100%	Investment holding and provision of treasury management services 投資控股及提供財資管理服務

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

38 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/operations/establishment 註冊成立／經營／成立地點	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／法定資本	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／法定資本及投票權的比例 At 31 December 於12月31日 2025 2025年	2024 2024年	Principal activities 主要業務
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

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

38 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations/ establishment 註冊成立／經營／成立地點	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／法定資本	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／法定資本及投票權的比例 At 31 December 於12月31日 2025 2025年	2024 2024年	Principal activities 主要業務
Sinomax (Zhejiang) Polyurethane Technology Limited* (note 1) 賽諾(浙江)聚氨酯新材料有限公司(附註1)	The PRC 中國	Registered capital US$52,000,000 註冊資本52,000,000美元	**100%**	100%	Manufacture and sale of health and household products 製造及銷售健康及家居產品
Sinomax Kuka (Zhejiang) Foam Co. Limited* (note 2) ("**Sinomax Kuka**") 浙江聖諾盟顧家海綿有限公司(附註2)(「**聖諾盟顧家**」)	The PRC 中國	Registered capital US$2,100,000 註冊資本2,100,000美元	**51%**	51%	Manufacture and sale of polyurethane foam 製造及銷售聚氨酯泡沫
Sinomax (Dongguan) Sleep Technology Limited* (note 1) 盛諾(東莞)睡眠科技有限公司(附註1)	The PRC 中國	Registered capital RMB5,000,000 註冊資本人民幣5,000,000元	**100%**	100%	Retail and wholesale of health and household products 零售及批發健康及家居產品
Guangdong Huanzhuo Import and Export Trading Co., Limited* (notes 1 and 3) 廣東環卓進出口貿易有限公司(附註1及3)	The PRC 中國	Registered capital US$1,000,000 註冊資本1,000,000美元	**100%**	–	Import and export trading and domestic trading of household goods and related products 家居產品及相關產品進出口貿易及國內貿易
Sinomax USA, Inc. Sinomax USA, Inc.	The U.S. 美國	100 shares of common stock of no par value 100股無面值普通股	**100%**	100%	Wholesale of health and household products 批發健康及家居產品
Sinomax East, Inc. Sinomax East, Inc.	The U.S. 美國	1 share of common stock with no par value 1股無面值普通股	**100%**	100%	Manufacture of health and household products 製造健康及家居產品
Dormeo North America, LLC ("**Dormeo**") Dormeo North America, LLC(「**Dormeo**」)	The U.S. 美國	Issued and fully paid share capital US$50,481,560 已發行及繳足股本50,481,560美元	**51.31%**	51.31%	Retail and wholesale of health and household products 零售及批發健康及家居產品

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

38 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/operations/establishment 註冊成立／經營／成立地點	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／法定資本	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／法定資本及投票權的比例 At 31 December 於12月31日 2025 2025年	2024 2024年	Principal activities 主要業務
Dormeo Canada Limited Dormeo Canada Limited	Canada 加拿大	1,000 shares of common stock of no par value 1,000股無面值普通股	**51.31%**	51.31%	Retail and wholesale of health and household products 零售及批發健康及家居產品
Sinomax (Vietnam) Polyurethane Technology Limited (note 1) Sinomax (Vietnam) Polyurethane Technology Limited (附註1)	Vietnam 越南	Charter capital US$1,100,000 章程資本1,100,000美元	**100%**	100%	Manufacture and sale of polyurethane foam 製造及銷售聚氨酯泡沫
Sinomax (Vietnam) Household Products Limited (note 1) Sinomax (Vietnam) Household Products Limited (附註1)	Vietnam 越南	Charter capital US$1,500,000 章程資本1,500,000美元	**100%**	100%	Manufacture and sale of health and household products 製造及銷售健康及家居產品
East Asia (Vietnam) Polymer Company Limited (notes 1 and 4) East Asia (Vietnam) Polymer Company Limited (附註1及4)	Vietnam 越南	Charter Capital US$2,200,000 章程資本2,200,000美元	**100%**	–	Manufacture and sale of polyurethane, health and household products 製造及銷售聚氨酯、健康及家居產品
Konnor Tech (Vietnam) Company Limited (notes 1 and 3) Konnor Tech (Vietnam) Company Limited (附註1及3)	Vietnam 越南	Charter Capital US$735,000 章程資本735,000美元	**100%**	–	Retail and wholesales of health and household products 零售及批發健康及家居產品
M DK Holdings ApS (note 5) M DK Holdings ApS (附註5)	Denmark 丹麥	Registered capital DKK111,112 註冊資本111,112丹麥克朗	**55%**	45% (note 5) 45% (附註5)	Wholesale of health and household products 批發健康及家居產品

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

38 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations/ establishment 註冊成立／經營／成立地點	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／法定資本	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／法定資本及投票權的比例 At 31 December 於12月31日 2025 2025年	2024 2024年	Principal activities 主要業務
EverRest ApS (note 5) EverRest ApS (附註5)	Denmark 丹麥	Registered capital DKK125,000 註冊資本125,000丹麥克朗	**55%**	45% (note 5) 45% (附註5)	Wholesale of health and household products 批發健康及家居產品
M DK Operations ApS (note 5) M DK Operations ApS (附註5)	Denmark 丹麥	Registered capital DKK100,000 註冊資本100,000丹麥克朗	**55%**	45% (note 5) 45% (附註5)	Wholesale of health and household products 批發健康及家居產品
EverRest US, LLC (note 5) EverRest US, LLC (附註5)	The U.S. 美國	1 share of common stock with no par value 1 股無面值普通股	**55%**	45% (note 5) 45% (附註5)	Retail and wholesale of health and household products 零售及批發健康及家居產品
Shanghai EverRest Furniture Co. Limited* (note 5) 上海北舒睡家具有限公司 (附註5)	The PRC 中國	Registered capital RMB4,000,000 註冊資本人民幣4,000,000元	**55%**	45% (note 5) 45% (附註5)	Wholesale of health and household products 批發健康及家居產品

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

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 registered on 25 December 2025.

(4) The company was registered on 5 February 2025.

(5) On 4 August 2025, the Group subscribed for additional shares at a consideration of EUR5,000,000 (equivalent to approximately HK$45,392,000) for MDKH, a then associate of the Group. Following the completion of the subscription, the Group's equity interests in MDKH increased to 55%, and the Group obtained control of MDKH. The acquisition was accounted for as a business combination achieved in stages in accordance with HKFRS 3. See note 34 for details of the Step Acquisition.

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.

38 本公司主要附屬公司詳情(續)

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2025年12月25日註冊成立。

(4) 該公司於2025年2月5日註冊成立。

(5) 於2025年8月4日，本集團向本集團當時的聯營公司MDKH認購額外股份，代價5,000,000歐元（相當於約45,392,000港元）。於認購完成後，本集團於MDKH的股權增至55%並取得MDKH的控制權。該收購根據香港財務報告準則第3號以分步業務合併入賬。詳情請參閱附註34。

所有主要附屬公司主要於其各自註冊成立／成立地點營運。於報告期末或期間任何時間，概無附屬公司發行任何債務證券。

* 英文譯名僅作識別。

39 NON-CONTROLLING INTERESTS

39 非控股權益

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權的比例		Profit/(loss) allocated to non-controlling interests 分配至非控股權益之溢利／(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2025 **2025年**	2024 2024年	**2025** **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元	**2025** **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Sinomax Kuka 聖諾盟顧家	The PRC 中國	**49%**	49%	**22,198**	25,243	**84,306**	79,554
Dormeo Dormeo	The U.S. 美國	**48.69%**	48.69%	**7,551**	(662)	**(45,952)**	(53,503)
MDKH MDKH	Denmark 丹麥	**45%**	N/A 不適用	**(5,203)**	N/A 不適用	**8,929**	N/A 不適用
				24,546	24,581	**47,283**	26,051

(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

以下載列本集團擁有重大非控股權益的各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 **2025** **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Current assets	流動資產	**262,111**	226,536
Non-current assets	非流動資產	**19,051**	28,156
Current liabilities	流動負債	**(109,109)**	(92,337)
Net assets	資產淨值	**172,053**	162,355
Total equity attributable to	下列人士應佔權益總額		
– owners of the Company	–本公司擁有人	**87,747**	82,801
– non-controlling interests	–非控股權益	**84,306**	79,554
		172,053	162,355

39 NON-CONTROLLING INTERESTS (continued) 39 非控股權益 (續)

(a) Sinomax Kuka (continued) (a) 聖諾盟顧家 (續)

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Revenue	收入	**358,920**	415,660
Expenses	開支	**(313,618)**	(364,144)
Profit for the year	年內溢利	**45,302**	51,516
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	**23,104**	26,273
– non-controlling interests	–非控股權益	**22,198**	25,243
		45,302	51,516
Other comprehensive income for the year attributable to	下列人士應佔年內其他全面收益		
– owners of the Company	–本公司擁有人	**2,050**	1,530
– non-controlling interests	–非控股權益	**1,970**	1,470
		4,020	3,000
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	**25,154**	27,803
– non-controlling interests	–非控股權益	**24,168**	26,713
		49,322	54,516
Dividend paid to non-controlling interests	支付予非控股權益之股息	**21,805**	2,668
Net cash inflow from operating activities	經營活動現金流入淨額	**59,162**	71,897
Net cash inflow/(outflow) from investing activities	投資活動現金流入／(流出) 淨額	**1,983**	(1,134)
Net cash outflow from financing activities	融資活動現金流出淨額	**(51,650)**	(36,518)
Net cash inflow	現金流入淨額	**9,495**	34,245

39 NON-CONTROLLING INTERESTS (continued) 39 非控股權益(續)

(b) Dormeo (b) Dormeo

		At 31 December 於12月31日	
		2025	2024
		2025年	2024年
		HK$'000	HK$'000
		千港元	千港元
Current assets	流動資產	**60,849**	85,871
Non-current assets	非流動資產	**–**	324
Current liabilities	流動負債	**(155,226)**	(196,080)
Net liabilities	負債淨額	**(94,377)**	(109,885)
Total deficit attributable to	下列人士應佔虧絀總額		
– owners of the Company	–本公司擁有人	**(48,425)**	(56,382)
– non-controlling interests	–非控股權益	**(45,952)**	(53,503)
		(94,377)	(109,885)

39 NON-CONTROLLING INTERESTS (continued) 39 非控股權益 (續)

(b) Dormeo (continued) (b) Dormeo (續)

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
		HK$'000 千港元	HK$'000 千港元
Revenue	收入	**225,425**	293,009
Expenses	開支	**(210,015)**	(294,369)
Profit/(loss) for the year	年內溢利／(虧損)	**15,410**	(1,360)
Profit/(loss) for the year attributable to	下列人士應佔年內溢利／(虧損)		
– owners of the Company	–本公司擁有人	**7,859**	(698)
– non-controlling interests	–非控股權益	**7,551**	(662)
		15,410	(1,360)
Total comprehensive loss for the year attributable to	下列人士應佔年內全面虧損總額		
– owners of the Company	–本公司擁有人	**7,859**	(698)
– non-controlling interests	–非控股權益	**7,551**	(662)
		15,410	(1,360)
Net cash inflow from operating activities	經營活動現金流入淨額	**14,275**	3,049
Net cash outflow from investing activities	投資活動現金流出淨額	**–**	(165)
Net cash outflow from financing activities	融資活動現金流出淨額	**(14,720)**	–
Net cash (outflow)/inflow	現金 (流出) ／流入淨額	**(445)**	2,884

39 NON-CONTROLLING INTERESTS (continued) 39 非控股權益 (續)

(c) MDKH (c) MDKH

		As at 31 December 2025 於2025年12月31日 HK$'000 千港元
Current assets	流動資產	430,658
Non-current assets	非流動資產	18,369
Current liabilities	流動負債	(429,185)
Net assets	資產淨值	19,842
Total equity attributable to	下列人士應佔權益總額	
– owners of the Company	一本公司擁有人	10,913
– non-controlling interests	一非控股權益	8,929
		19,842
Revenue	收入	603,752
Expenses	開支	(615,314)
Loss for the year	年內虧損	(11,562)
Loss for the year attributable to	下列人士應佔年內虧損	
– owners of the Company	一本公司擁有人	(6,359)
– non-controlling interests	一非控股權益	(5,203)
		(11,562)

39 NON-CONTROLLING INTERESTS (continued) 39 非控股權益(續)

(c) MDKH (continued) (c) MDKH(續)

		As at 31 December 2025 於2025年12月31日 HK$'000 千港元
Other comprehensive income for the year attributable to	下列人士應佔年內其他全面收益	
– owners of the Company	一本公司擁有人	939
– non-controlling interests	一非控股權益	769
		1,708
Total comprehensive loss for the year attributable to	下列人士應佔年內全面虧損總額	
– owners of the Company	一本公司擁有人	(5,420)
– non-controlling interests	一非控股權益	(4,434)
		(9,854)
Net cash outflow from operating activities	經營活動現金流出淨額	(435)
Net cash inflow from investing activities	投資活動現金流入淨額	9,264
Net cash inflow from financing activities	融資活動現金流入淨額	27,691
Net cash inflow	現金流入淨額	36,520

40 STATEMENT OF FINANCIAL INFORMATION AND RESERVES OF THE COMPANY

40 本公司財務資料及儲備報表

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'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	**372**	139
Bank balances and cash	銀行結餘及現金	**340**	296
		712	435
Current liabilities	**流動負債**		
Other payables	其他應付款項	**569**	1,056
Amounts due to subsidiaries	應付附屬公司款項	**168,737**	132,267
		169,306	133,323
Net current liabilities	**流動負債淨額**	**(168,594)**	(132,888)
Total assets less current liabilities	**總資產減流動負債**	**610,795**	646,501
Capital and reserves	**資本及儲備**		
Share capital	股本	**175,000**	175,000
Reserves	儲備	**435,795**	471,501
Total equity	**權益總額**	**610,795**	646,501

40 STATEMENT OF FINANCIAL INFORMATION AND RESERVES OF THE COMPANY (continued)

40 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 2024	於2024年1月1日	404,520	(5)	1,265	110,879	516,659
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	(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
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	(4,206)	(4,206)
Dividend paid	已付股息	–	–	–	(31,500)	(31,500)
At 31 December 2025	於2025年12月31日	404,520	(5)	–	31,280	435,795

The financial statements were approved by the directors of the Company on 24 March 2026 and were signed on its behalf.

本財務報表於2026年3月24日獲本公司董事批准，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

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

41.1 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.

41 其他可能屬重要的會計政策概要

41.1 綜合賬目及權益法會計原則

綜合財務報表包含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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.1 Principles of consolidation and equity accounting (continued)

(ii) 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 interests 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 HKFRS Accounting Standards.

41 其他可能屬重要的會計政策概要 (續)

41.1 綜合賬目及權益法會計原則 (續)

(ii) 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項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。該公平值作為日後將保留權益入賬列作聯營公司、合資企業或金融資產的初始賬面值。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會計準則所訂明／准許者，轉撥至另一權益類別。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.2 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.

41 其他可能屬重要的會計政策概要 (續)

41.2 業務合併

所有業務合併均採用收購會計法入賬，不論以權益工具或其他資產收購。收購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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.2 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 interests 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.

41 其他可能屬重要的會計政策概要 (續)

41.2 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增量借款利率，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款的利率。

或然代價分類為權益或金融資產。分類為金融資產之金額其後重新按公平值計量，而公平值變動於損益中確認。

對於分步實現的業務合併，收購方先前持有的被收購方股本權益於收購日的賬面值按於收購日的公平值重新計量。重新計量產生的任何收益或虧損於損益中確認。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.3 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.

41.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the 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.

41.5 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.

41 其他可能屬重要的會計政策概要 (續)

41.3 獨立財務報表

於附屬公司投資按成本扣除減值列賬。成本包括投資直接應佔成本。本公司按已收及應收股息確認附屬公司業績。

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。

41.4 分部報告

經營分部按向主要經營決策者提供內部報告一致的方式列報。

本集團的執行董事 (「**執行董事**」) 為主要經營決策者，按綜合基準審閱本集團的經營業績並作出戰略決策。

41.5 外幣換算

(i) 功能及列報貨幣

本集團各實體財務報表項目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**」) 列報，港元為本公司功能貨幣及列報貨幣。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.5 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.

41 其他可能屬重要的會計政策概要(續)

41.5 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,於綜合損益及其他全面收益表內確認。

匯兌收益或虧損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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.5 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.

41 其他可能屬重要的會計政策概要 (續)

41.5 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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.6 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.

41.7 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.

41 其他可能屬重要的會計政策概要(續)

41.6 投資物業

投資物業主要指為賺取長期租金或資本增值或兩者兼備而持有、且不由本集團自用的土地及樓宇，包括正在建造或開發以供未來作為投資物業的物業。投資物業初始按成本計量，包括相關交易成本及適用的借款成本。初始確認後，投資物業按賬面值(即成本減折舊及減值撥備)列賬。折舊採用直線法，按估計可使用年期20年計提分配其成本。

41.7 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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.8 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.

41 其他可能屬重要的會計政策概要 (續)

41.8 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：

- 後續透過其他全面收益或透過損益按公平值計量；及
- 按攤銷成本計量。

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該權益投資透過其他全面收益按公平值列賬。

本集團於且僅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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.8 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.

41 其他可能屬重要的會計政策概要(續)

41.8 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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.8 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.

41 其他可能屬重要的會計政策概要 (續)

41.8 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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.8 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.

41 其他可能屬重要的會計政策概要(續)

41.8 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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.8 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.

41.9 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.

41 其他可能屬重要的會計政策概要(續)

41.8 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)。

41.9 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活期存款及銀行透支。銀行透支在綜合財務狀況表中列入流動負債項下借款。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.10 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.

41.11 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.

41.12 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 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.

41 其他可能屬重要的會計政策概要(續)

41.10 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)。

41.11 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。

41.12 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採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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.12 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.

41.13 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.

41 其他可能屬重要的會計政策概要(續)

41.12 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。

41.13 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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.14 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.

41 其他可能屬重要的會計政策概要 (續)

41.14 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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.14 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 liability was recognised in respect of the customer relationship intangible asset identified in the purchase price allocation for an acquisition, as the fair value of the customer relationship exceeded its tax base of nil, giving rise to a taxable temporary difference.

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.

41 其他可能屬重要的會計政策概要 (續)

41.14 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。就一項收購進行購買價格分配時所識別的客戶關係無形資產，已確認相關遞延稅項負債，原因為該客戶關係的公平值超出其零稅基，從而產生應課稅暫時差額。

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。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.15 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 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.

41 其他可能屬重要的會計政策概要 (續)

41.15 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

本集團參與多項適用於所有相關僱員的界定供款退休福利計劃。該等計劃一般透過向政府設立的計劃或受託人管理的基金供款的方式提供資金。

倘該等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。

本集團亦每月就其在中國的僱員向多項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，按僱員薪資總額的若干百分比 (設有上限) 向該等計劃供款。

向該等計劃作出的供款於產生時確認為開支。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.15 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.

41.16 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)

41 其他可能屬重要的會計政策概要 (續)

41.15 僱員福利 (續)

(ii) 花紅權利

當本集團因僱員提供服務而負有支付花紅的現時法律或推定責任，且該責任能夠可靠估計時，預期花紅成本確認為負債。

花紅負債預期於12個月內結算，並按結算時預期支付之金額計量。

41.16 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)

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.16 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.

41.17 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.

41 其他可能屬重要的會計政策概要 (續)

41.16 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仍為該實體僱員) 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。

41.17 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。未來經營虧損不予確認撥備。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.17 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.

41.18 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.

41 其他可能屬重要的會計政策概要 (續)

41.17 撥備 (續)

當存在多項類似責任時，清償責任所需資源流出的可能性通過綜合考慮該類別責任整體予以確定。即使同一類別責任中任何一項相關資源流出的可能性較小，仍應確認撥備。

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。

41.18 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，且不包括庫存股份。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.18 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.

41.19 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.

41 其他可能屬重要的會計政策概要 (續)

41.18 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，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。

41.19 租賃

作為出租人

本集團將所有租賃分類為經營租賃，原因是本集團並未轉移標的資產所有權相關的幾乎全部風險與回報。本集團作為出租人的經營租賃租金收入，在綜合損益及其他綜合收益表中按直線法於租約年期內確認為「其他收入」。發生經營租賃的初始直接成本計入標的資產賬面值，並按照與租賃收入相同的基準於租約年期內確認為開支。相關租賃資產根據其性質在綜合財務狀況表中列示。因採用新租賃準則，本集團無需對作為出租人持有的資產的會計處理作出任何調整。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

41.20 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.

41 其他可能屬重要的會計政策概要(續)

41.20 政府補助

當能合理保證將收到政府補助且本集團將遵守所有附帶條件時，按公平值確認政府補助。

與成本相關的政府補助予以遞延，並在為使其與擬補償的成本相配比所需的期間內，在綜合損益及其他綜合收益表中確認。

與購買物業、廠房及設備相關的政府補助，作為遞延收益計入非流動負債及流動負債，並按相關資產的預計年期以直線法計入損益。

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

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'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
Revenue	收入	**4,696,685**	4,091,144	3,608,894	3,171,478	4,259,882
Profit/(loss) before tax	除稅前溢利／（虧損）	**107,864**	199,495	122,612	(49,210)	37,869
Income tax (expense)/credit	所得稅（開支）／抵免	**(23,018)**	(36,846)	(42,110)	12,025	(6,434)
Profit/(loss) for the year	年內溢利／（虧損）	**84,846**	162,649	80,502	(37,185)	31,435
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	**60,300**	138,068	62,593	(35,970)	15,305
Non-controlling interest	非控股權益	**24,546**	24,581	17,909	(1,215)	16,130
		84,846	162,649	80,502	(37,185)	31,435

ASSET AND LIABILITIES

資產及負債

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'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
Total assets	資產總值	**3,244,028**	2,556,986	2,406,144	2,237,942	2,828,870
Total liabilities	負債總額	**(2,164,788)**	(1,557,230)	(1,487,654)	(1,351,002)	(1,822,252)
Total equity	權益總額	**1,079,240**	999,756	918,490	886,940	1,006,618
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	**1,031,957**	973,705	925,758	895,201	992,819
Non-controlling interest	非控股權益	**47,283**	26,051	(7,268)	(8,261)	13,799
		1,079,240	999,756	918,490	886,940	1,006,618

SINOMAX

Sinomax Group Limited
盛諾集團有限公司