

# SINOMAX

## Sinomax Group Limited 盛諾集團有限公司

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

Stock Code 股份代號: 1418

## 2023 年度報告 Annual Report



2	CORPORATE INFORMATION 公司資料
6	FINANCIAL HIGHLIGHTS 財務概要
8	CHAIRMAN'S STATEMENT 董事長致辭
9	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析
16	DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層
24	DIRECTORS' REPORT 董事報告書
56	CORPORATE GOVERNANCE REPORT 企業管治報告
81	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告
137	INDEPENDENT AUDITOR'S REPORT 獨立核數師報告
147	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表
149	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表
151	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表
152	CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
153	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
320	FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

LAM Chi Fan (*Chairman of the Board*)  
CHEUNG Tung (*President*)  
CHEN Feng  
LAM Kam Cheung (*Chief Financial Officer and Company Secretary*)  
LAM Fei Man

#### Independent Non-executive Directors

WONG Chi Keung  
ZHANG HWO Jie  
Professor LAM Sing Kwong, Simon\*  
WU Tak Lung\*  
CHEUNG Wah Keung\*\*

\* Professor LAM Sing Kwong, Simon and Mr. WU Tak Lung resigned as independent non-executive Directors with effect from 12 June 2023 and 28 June 2023, respectively.

\*\* Dr. CHEUNG Wah Keung was appointed as an independent non-executive Director with effect from 16 June 2023.

#### AUDIT COMMITTEE

WONG Chi Keung (*Chairman*)  
ZHANG HWO Jie  
Professor LAM Sing Kwong, Simon\*  
WU Tak Lung\*  
CHEUNG Wah Keung\*\*

\* Professor LAM Sing Kwong, Simon and Mr. WU Tak Lung ceased to act as the members of the audit committee since their resignation as independent non-executive Directors with effect from 12 June 2023 and 28 June 2023, respectively.

\*\* Dr. CHEUNG Wah Keung was appointed as a member of the audit committee with effect from 16 June 2023.

### 董事會

#### 執行董事

林志凡 (*董事會主席*)  
張棟 (*總裁*)  
陳楓  
林錦祥 (*首席財務官兼公司秘書*)  
林斐雯

#### 獨立非執行董事

王志強  
張傑  
林誠光教授\*  
吳德龍\*  
張華強\*\*

\* 林誠光教授及吳德龍先生分別於2023年6月12日及2023年6月28日辭任獨立非執行董事。

\*\* 張華強博士於2023年6月16日獲委任為獨立非執行董事。

#### 審核委員會

王志強 (*主席*)  
張傑  
林誠光教授\*  
吳德龍\*  
張華強\*\*

\* 林誠光教授及吳德龍先生分別自2023年6月12日及2023年6月28日辭任獨立非執行董事後不再擔任審核委員會成員。

\*\* 張華強博士於2023年6月16日獲委任為審核委員會成員。

## NOMINATION COMMITTEE

LAM Chi Fan (*Chairman*)

WONG Chi Keung

Professor LAM Sing Kwong, Simon\*

ZHANG HWO Jie\*\*

CHEUNG Wah Keung\*\*

- \* Professor LAM Sing Kwong, Simon ceased to act as a member of the nomination committee since his resignation as an independent non-executive Director with effect from 12 June 2023.
- \*\* Mr. ZHANG HWO Jie and Dr. CHEUNG Wah Keung were appointed as the members of the nomination committee with effect from 12 June 2023 and 16 June 2023, respectively.

## REMUNERATION COMMITTEE

ZHANG HWO Jie (*Chairman*)

LAM Chi Fan

Professor LAM Sing Kwong, Simon\*

WU Tak Lung\*

CHEUNG Wah Keung\*\*

- \* Professor LAM Sing Kwong, Simon and Mr. WU Tak Lung ceased to act as the chairman and member of the remuneration committee since their resignation as independent non-executive Directors with effect from 12 June 2023 and 28 June 2023, respectively.
- \*\* Mr. ZHANG HWO Jie and Dr. CHEUNG Wah Keung were appointed as the chairman and member of the remuneration committee with effect from 12 June 2023 and 16 June 2023, respectively.

## CORPORATE GOVERNANCE COMMITTEE

WONG Chi Keung (*Chairman*)

ZHANG HWO Jie

Professor LAM Sing Kwong, Simon\*

WU Tak Lung\*

CHEUNG Wah Keung\*\*

- \* Professor LAM Sing Kwong, Simon and Mr. WU Tak Lung ceased to act as the members of the corporate governance committee since their resignation as independent non-executive Directors with effect from 12 June 2023 and 28 June 2023, respectively.
- \*\* Dr. CHEUNG Wah Keung was appointed as a member of the corporate governance committee with effect from 16 June 2023.

## 提名委員會

林志凡 (*主席*)

王志強

林誠光教授\*

張傑\*\*

張華強\*\*

- \* 林誠光教授自2023年6月12日辭任獨立非執行董事後不再擔任提名委員會成員。
- \*\* 張傑先生及張華強博士分別於2023年6月12日及2023年6月16日獲委任為提名委員會成員。

## 薪酬委員會

張傑 (*主席*)

林志凡

林誠光教授\*

吳德龍\*

張華強\*\*

- \* 林誠光教授及吳德龍先生分別自2023年6月12日及2023年6月28日辭任獨立非執行董事後不再擔任薪酬委員會主席及成員。
- \*\* 張傑先生及張華強博士分別於2023年6月12日及2023年6月16日獲委任為薪酬委員會主席及成員。

## 企業管治委員會

王志強 (*主席*)

張傑

林誠光教授\*

吳德龍\*

張華強\*\*

- \* 林誠光教授及吳德龍先生分別自2023年6月12日及2023年6月28日辭任獨立非執行董事後不再擔任企業管治委員會成員。
- \*\* 張華強博士於2023年6月16日獲委任為企業管治委員會成員。

## CORPORATE INFORMATION

### 公司資料

#### COMPANY SECRETARY

LAM Kam Cheung

#### AUTHORISED REPRESENTATIVES

CHEUNG Tung  
LAM Kam Cheung

#### AUDITOR

PricewaterhouseCoopers  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance  
22/F, Prince's Building Central  
Hong Kong

#### LEGAL ADVISOR

MinterEllison LLP  
Level 32, Wu Chung House  
213 Queen's Road East  
Hong Kong

#### TRADING BANKERS

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

#### 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

#### 公司秘書

林錦祥

#### 授權代表

張棟  
林錦祥

#### 核數師

羅兵咸永道會計師事務所  
於《財務匯報局條例》下  
的註冊公眾利益實體核數師  
香港  
中環太子大廈22樓

#### 法律顧問

銘德有限法律責任合夥律師事務所  
香港  
皇后大道東213號  
胡忠大廈32樓

#### 交易銀行

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

#### 股份過戶登記處

##### 香港股份過戶登記分處

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

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

**LISTING INFORMATION**

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

**WEBSITE**

[www.sinomax.com/group](http://www.sinomax.com/group)

**INVESTOR RELATIONS CONTACT**

Email: [ir@sinomax.com](mailto:ir@sinomax.com)

**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

**上市資料**

香港聯合交易所有限公司 (「聯交所」)  
股份代號：1418

**網站**

[www.sinomax.com/group](http://www.sinomax.com/group)

**投資者關係聯絡**

電郵： [ir@sinomax.com](mailto:ir@sinomax.com)

# FINANCIAL HIGHLIGHTS

## 財務概要

		2023 2023年	2022 2022年
<b>Operating results (HK\$'000)</b>	<b>經營業績 (千港元)</b>		
Revenue	收入	3,608,894	3,171,478
Gross profit	毛利	919,723	642,262
Profit/(loss) before tax	除稅前溢利／(虧損)	122,612	(49,210)
Profit/(loss) for the year	年內溢利／(虧損)	80,502	(37,185)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利／(虧損)	62,593	(35,970)
<b>Financial position (HK\$'000)</b>	<b>財務狀況 (千港元)</b>		
Total assets	總資產	2,406,144	2,237,942
Net current assets	流動資產淨值	339,417	277,049
Unsecured bank borrowings	無抵押銀行借款	441,878	522,259
Net assets	資產淨值	918,490	886,940
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	925,758	895,201
<b>Per share data (HK cents)</b>	<b>每股數據 (港仙)</b>		
Dividend per share	每股股息		
– Interim	– 中期	0.4	–
– Final	– 末期	1.3	–
– Total	– 總計	1.7	–
Earnings/(losses) per share	每股盈利／(虧損)		
– Basic	– 基本	3.58	(2.06)
– Diluted	– 攤薄	3.58	(2.06)
Net assets value per share	每股資產淨值	52.5	50.7
Share price as at 31 December	於12月31日的股價	7.0	6.9

# FINANCIAL HIGHLIGHTS

## 財務概要

		2023 2023年	2022 2022年
<b>Key statistics</b>	<b>主要數據</b>		
Gross profit margin (%)	毛利率(%)	25.5%	20.3%
Net profit/(loss) margin (%)	淨溢利／(虧損)率(%)	2.2%	(1.2%)
Inventory turnover (days)	存貨週轉天數(天數)	72.2	90.8
Debtors' turnover (days)	債務人的週轉天數(天數)	59.4	76.7
Creditors' turnover (days)	債權人的週轉天數(天數)	54.2	68.5
Payout ratio (%)	派息率(%)	37.0%*	N/A不適用
Dividend yield (%)	股息收益率(%)	24.3%	N/A不適用
Return on total assets (%)	總資產回報率(%)	3.3%	(1.7%)
Return on net assets (%)	淨資產回報率(%)	8.8%	(4.2%)
Gearing ratio (%)	資產負債比率(%)	48.1%	58.9%
Current ratio (%)	流動比率(%)	126.8%	125.3%

\* 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 2023 (the "Reporting Period").

The overall economy in 2023 was not as good as previously expected. Trade wars and anti-dumping measures in many countries still hindered the development of our global business. However, our strategy of developing more e-commerce sales and reaching out to more global customers was successful. This tactic has facilitated business growth and enabled a turnaround in 2023. In particular, our sales in Europe and other overseas markets increased by 35.9%.

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

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.

Lam Chi Fan  
Chairman

22 March 2024

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2023年12月31日止財政年度（「報告期」）之年報。

2023年整體經濟不如先前預期的樂觀。多國之間的貿易戰及反傾銷措施仍阻礙我們全球業務的發展。然而，我們開發更多電子商務銷售及開拓更多全球客戶的策略取得成效。此策略促使我們成功實現業務增長，於2023年扭虧為盈。具體而言，我們在歐洲及其他海外市場的銷售額增長35.9%。

我們將保持審慎樂觀的態度，並積極投入資源發掘增長潛力更大的業務，同時削減開支。我們將善用自身的優勢，在日益增長的「Mattress-in-a-Box」市場物色商機，致力使我們的客戶群更多元化，以令本公司保持為美國以及香港及中國零售市場慢回彈健康與保健產品翹楚之一。

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。

主席  
林志凡

2024年3月22日

Lam Chi Fan 林志凡  
Chairman 董事長



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Revenue by operating segments

During the Reporting Period, revenue of the Group increased by approximately HK\$437.4 million or approximately 13.8% to approximately HK\$3,608.9 million (FY2022: approximately HK\$3,171.5 million).

### 按經營分部劃分的收入

於報告期，本集團的收入增加約437.4百萬港元或約13.8%至約3,608.9百萬港元（2022年財政年度：約3,171.5百萬港元）。

		2023	2022	Changes
		2023年	2022年	變幅
		HK\$'000	HK\$'000	
		千港元	千港元	
China market	中國市場	1,589,634	1,490,264	6.7%
North American market	北美市場	1,384,678	1,214,227	14.0%
Europe and other overseas markets	歐洲及其他海外市場	634,582	466,987	35.9%
Total	總計	3,608,894	3,171,478	13.8%

The sales in China market increased by approximately 6.7% as a result of the increase in the market share of foam sales.

由於泡沫銷售的市場份額增加，中國市場的銷售額增長約6.7%。

In the North American market, we diversified our customer base by developing business relationship with more new customers, as a result of which sales for the Reporting Period in this region increased by approximately 14.0%, as compared to sales in FY2022.

在北美市場，我們通過與更多新客戶建立業務關係多元化客戶群，因此報告期內該地區的銷售額與2022年財政年度銷售額相比增長約14.0%。

In Europe and other overseas markets, we recorded an increase of sales for the Reporting Period in this region of approximately 35.9%, as compared to sales in FY2022. The increase was mainly due to the increase in our sales to customers in Europe.

在歐洲及其他海外市場，於報告期我們在該地區的銷售額較2022年財政年度銷售額增加約35.9%。該增長乃主要由於我們向歐洲客戶銷售增多所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Gross profit

With an increase of approximately 13.8% in the Group's revenue, gross profit (the "GP") increased by approximately HK\$277.5 million or 43.2% to approximately HK\$919.7 million during the Reporting Period as compared to approximately HK\$642.3 million for FY2022. The GP margin increased by 5.2% from approximately 20.3% to approximately 25.5% as compared with FY2022.

The increase in GP margin was due to the improvement on production efficiency and more stringent control on cost of labour.

### Costs and expenses

Selling and distribution costs for the Reporting Period increased by approximately HK\$33.8 million or 8.0% to approximately HK\$458.4 million, as compared to approximately HK\$424.5 million for FY2022. 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 transportation costs of approximately HK\$14.3 million, marketing expenses of approximately HK\$11.6 million, and staff costs and commission fees of approximately HK\$6.0 million.

Administrative expenses for the Reporting Period increased by approximately HK\$61.5 million or 32.6% to approximately HK\$250.2 million, as compared to approximately HK\$188.7 million for FY2022. The increase was mainly due to increase in payments of PRC withholding tax on distributable profits from the Group's PRC subsidiaries of approximately HK\$22.4 million, staff cost and directors emolument of approximately HK\$17.2 million.

### Profit for the Reporting Period

Profit for the Reporting Period amounted to approximately HK\$80.5 million while a loss of approximately HK\$37.2 million was reported for FY2022.

The turnaround was primarily attributable to the increase in sales as well as savings derived from various cost cutting measures adopted by the Group including:

- (1) improvement on production efficiency;
- (2) more stringent control on cost of labour; and
- (3) reduction of cost of raw materials.

### 毛利

由於本集團的收入增加約13.8%，報告期內毛利（「毛利」）較2022年財政年度的約642.3百萬港元增加約277.5百萬港元或約43.2%至約919.7百萬港元。毛利率較2022年財政年度的約20.3%上升5.2%至約25.5%。

毛利率上升乃由於生產效率提升及更嚴格控制勞工成本。

### 成本及開支

報告期的銷售及分銷成本較2022年財政年度的約424.5百萬港元增加約33.8百萬港元或8.0%至約458.4百萬港元。銷售及分銷成本的增加與報告期的收入增加一致。該增加主要由於運輸成本增加約14.3百萬港元、市場推廣費用增加約11.6百萬港元以及員工成本及佣金費用增加約6.0百萬港元。

報告期的行政開支較2022年財政年度的約188.7百萬港元增加約61.5百萬港元或32.6%至約250.2百萬港元。該增加主要由於就來自本集團中國附屬公司的可分派溢利繳付中國預扣稅增加約22.4百萬港元、員工成本及董事酬金增加約17.2百萬港元。

### 報告期溢利

報告期溢利約為80.5百萬港元，而2022年財政年度錄得年內虧損約37.2百萬港元。

扭虧為盈主要是由於銷售額增加及本集團採取多項成本削減措施所節省的開支，包括：

- (1) 提高生產效率；
- (2) 更嚴格控制勞工成本；及
- (3) 削減原材料成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 31 December 2023, the Group had net current assets of approximately HK\$339.4 million, as compared to approximately HK\$277.0 million as at 31 December 2022. Net cash from operating activities amounted to approximately HK\$420.3 million for the Reporting Period as compared to approximately HK\$190.8 million for FY2022. Bank balance and cash as at 31 December 2023 increased by approximately HK\$140.9 million or approximately 83.4% to approximately HK\$309.9 million as compared to approximately HK\$169.0 million as at 31 December 2022.

#### Borrowings and pledge of assets

As at 31 December 2023, the Group had banking facilities amounting to approximately HK\$1,040.0 million of which approximately HK\$473.1 million was utilised (FY2022: banking facilities amounting to approximately HK\$1,106.9 million of which approximately HK\$527.5 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\$62.2 million (FY2022: HK\$51.0 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2023年12月31日，本集團的流動資產淨值約為339.4百萬港元，而於2022年12月31日則約為277.0百萬港元。報告期的經營活動所得現金淨額約為420.3百萬港元，而2022年財政年度約為190.8百萬港元。於2023年12月31日，銀行結餘及現金增加約140.9百萬港元或約83.4%至約309.9百萬港元，而2022年12月31日則約為169.0百萬港元。

#### 借款及抵押資產

於2023年12月31日，本集團的銀行融資約為1,040.0百萬港元，其中約473.1百萬港元已動用（2022年財政年度：銀行融資約為1,106.9百萬港元，其中約527.5百萬港元已動用）（該金額包括無抵押銀行借款及應付票據）。

#### 資本開支

報告期本集團的資本開支約為62.2百萬港元（2022年財政年度：51.0百萬港元），主要用於購買本集團的設備及機器。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financial ratios

		As at 31 December 2023 於2023年12月31日	As at 31 December 2022 於2022年12月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	126.8%	125.3%
Quick ratio <sup>(2)</sup>	速動比率 <sup>(2)</sup>	86.6%	74.6%
Gearing ratio <sup>(3)</sup>	資本負債比率 <sup>(3)</sup>	48.1%	58.9%
Debt to equity ratio <sup>(4)</sup>	債務對權益比率 <sup>(4)</sup>	14.4%	39.8%

<sup>(1)</sup> Current ratio is equal to current assets divided by current liabilities.

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

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

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

### 財務比率

<sup>(1)</sup> 流動比率按流動資產除以流動負債計算。

<sup>(2)</sup> 速動比率按流動資產減存貨再除以流動負債計算。

<sup>(3)</sup> 資本負債比率通過日常業務過程中產生的計息債務除以權益總額而得出。

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

### FOREIGN CURRENCY EXPOSURE

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

### 外匯風險

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

### TREASURY POLICY AND MARKET RISKS

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

### PROSPECTS

Although the global economic environment in 2023 remains unstable, we recorded a profit after tax for the Reporting Period of HK\$80.5 million (2022: loss of HK\$37.2 million) which marked a remarkable turnaround in our performance. We expect the financial improvement will continue in 2024 and we will also continue to critically review our costs and implement various cost cutting measures on various areas including production and logistics.

New online sales projects in the US were launched. We expect that the demand for Mattress-in-a-box, one of the Group's major products sold through online channels, is strong. Our sales for Mattress-in-a-box in Europe also increased significantly in 2023. We are optimistic that the growth in sales of Mattress-in-a-box will be encouraging and will generate more sales and profits for the Group.

### 庫務政策及市場風險

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

### 前景

儘管2023年全球經濟環境依然不穩定，但我們於報告期內錄得稅後溢利80.5百萬港元（2022年：虧損37.2百萬港元），業務表現明顯好轉。我們預計2024年的財務狀況將持續改善並將嚴格審查我們的成本，於生產及物流等各範疇實施各種成本削減措施。

我們於美國推出新的線上銷售項目。作為本集團透過線上渠道銷售的主要產品之一，我們預計Mattress-in-a-box的需求將保持強勁。2023年，Mattress-in-a-box在歐洲的銷售亦大幅增長。我們樂觀地認為，Mattress-in-a-box銷售增長將令人鼓舞，並將為本集團帶來更多銷售額及利潤。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

More and more countries were included and subject to additional anti-dumping duty on products imported into the US market. Some global customers are looking for suppliers who can provide goods in various countries. With factories in the PRC, the US and Vietnam, we are able to source raw materials from countries with lower costs (including production, tariff and shipping costs), resulting in more cost-efficient operations. It also provides the Group with the flexibility to supply our products globally to meet various customers' demand. We will closely monitor the customers' demand as well as the production costs and will increase our investment in relevant equipment and resources as appropriate to cope with the increasing demands of various global customers. We will continue to explore opportunities in the growing Mattress-in-a-Box market and to diversify our customer base in order to maintain our position as one of the leading experts in visco-elastic health and wellness products in the US and Europe and the retail markets in Hong Kong and the PRC.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

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

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

越來越多國家被納入反傾銷對象，進口至美國的產品被加徵反傾銷稅。一些全球客戶正在尋找能夠在不同國家提供貨物的供應商。我們在中國、美國及越南設有工廠，可從成本較低（包括生產成本、關稅及運輸成本）的國家採購原材料，令營運更具成本效益。同時，亦令本集團可靈活地在全球供應我們的產品，以滿足不同客戶的需求。我們將密切監察客戶的需求以及生產成本，並將加大對有關設備和資源（視情況而定）的投資，以滿足全球不同客戶日益增長的需求。我們將繼續在日益增長的Mattress-in-a-Box市場物色商機，致力使我們的客戶群更多元化，以令本公司保持為歐美以及香港及中國零售市場慢回彈健康與保健產品翹楚之一。

#### 重大投資或資本資產的日後計劃

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

#### 購買、出售或贖回本公司上市證券

於報告期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2023, the employee headcount of the Group was 2,846 (FY2022: 2,477) and the total staff costs, including Directors' remuneration and share option expenses, amounted to approximately HK\$523.6 million for the Reporting Period (FY2022: approximately HK\$482.7 million). The increase in staff costs was primarily due to increase in headcount.

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

### 僱員及薪酬政策

於2023年12月31日，本集團僱員總數為2,846人（2022年財政年度：2,477人），及報告期員工總成本（包括董事酬金及購股權開支）約為523.6百萬港元（2022年財政年度：約482.7百萬港元）。員工成本增加主要由於員工總數增加。

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



## 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:

#### EXECUTIVE DIRECTORS

##### LAM Chi Fan, aged 65

Mr. Lam is a co-founder of the Group, the Chairman of the Group and an 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. He is a member of the 13th Chinese People's Political Consultative Conference Jiashan, Zhejiang Province Committee, the vice president of the Shau Kei Wan District of the Scout Association of Hong Kong, an affiliated supervisor of the Huangpu Customs of PRC and the president of the Dongguan City Tang Xia Association of Enterprises with Foreign Investment. Mr. Lam is the uncle of Mr. Cheung Tung, the President and an executive Director; the father of Mr. Lam Sze Chiu, a senior management member of the Group; and a cousin of Ms. Lam Fei Man, an executive Director.

本公司董事及高級管理層的履歷詳情如下：

#### 執行董事

##### 林志凡，65歲

林先生為本集團聯合創辦人，本集團主席兼執行董事。林先生亦為本公司提名委員會主席及本公司薪酬委員會成員。林先生於2012年6月獲委任加入董事會。林先生負責制訂本集團全面業務策略。彼亦負責本集團業務規劃及管理。林先生亦為本集團若干附屬公司的董事。林先生在聚氨酯泡沫業務方面擁有逾20年經驗。在2000年1月創辦本集團前，彼自1991年3月至1996年7月擔任聯大集成有限公司董事，該公司從事泡沫產品銷售。彼為中國人民政治協商會議浙江省嘉善縣第十三屆委員會特邀委員、香港童軍總會筲箕灣區副會長及中華人民共和國黃埔海關辦事處特邀監督員以及東莞市塘廈外商投資企業協會會長。林先生為張棟先生（總裁兼執行董事）的叔叔；林仕超先生（本集團高級管理層成員）的父親；以及林斐雯女士（執行董事）的表哥。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### CHEUNG Tung, aged 48

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 an 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 60

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.

#### 張棟, 48歲

張先生為本公司總裁兼執行董事。張先生於2003年加入本集團為主席助理，負責處理本集團的資訊科技基建。彼於2012年6月獲委任加入董事會。彼現時負責全面管理本集團及其日常運作。彼亦為本集團若干附屬公司的董事。加入本集團前，張先生於2000年3月協助創辦C&T Solutions Limited，該公司從事提供信息技術服務。張先生擁有香港科技大學計算機工程學士學位，並取得西北大學及香港科技大學聯合頒發的工商管理碩士學位。張先生獲香港工業總會頒發「2014年香港青年工業家獎」。張先生乃林志凡先生（主席兼執行董事）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, 60歲

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### LAM Kam Cheung, aged 56

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 30 years' experience in accounting and auditing. Prior to joining the Group, he was an executive director and company secretary of Yeebo (International Holdings) Limited (stock code: 0259), a listed public company in Hong Kong, from October 1995 to May 2004. Mr. Lam holds a bachelor's degree in business administration from the Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants.

#### LAM Fei Man, aged 49

Ms. Lam is an executive Director. She is responsible for the Group's purchasing operations. She is also a director of certain subsidiaries of the Group. Ms. Lam joined the Group in January 2000 and served as the assistant administration manager of Sinomax (Holding) Group Limited, a predecessor company of Sinomax Enterprises Limited ("Sinomax Enterprises"), until January 2003. She was appointed to the Board in June 2012. Ms. Lam has over 18 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 an executive Director; the daughter of a cousin of Mr. Chen Feng, an executive Director; and an aunt of Mr. Cheung Tung, the President and an executive Director.

#### 林錦祥, 56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30年經驗。加入本集團前，彼自1995年10月至2004年5月為香港上市公眾公司億都（國際控股）有限公司（股份代號：0259）的執行董事及公司秘書。林先生在香港中文大學取得工商管理學士學位。彼為香港會計師公會會員。

#### 林斐雯, 49歲

林女士為執行董事。彼負責本集團的採購營運。彼亦為本集團若干附屬公司的董事。林女士於2000年1月加入本集團，於2003年1月前擔任聖諾盟企業有限公司（「聖諾盟企業」）的前身公司聖諾盟控股集團有限公司的助理行政經理。彼在2012年6月獲委任加入董事會。林女士在採購及物流方面擁有逾18年經驗。彼持有堪培拉大學及香港浸會大學聯合頒發的商業學士學位。林女士為林志凡先生（董事會主席兼執行董事）的表妹；陳楓先生（執行董事）堂姊的女兒；及張棟先生（總裁兼執行董事）的表姨。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### WONG Chi Keung, aged 57

Mr. Wong is an independent non-executive Director, the chairman 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.

#### ZHANG HWO Jie, aged 61

Mr. Zhang is an independent non-executive Director, a member of the audit 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 25 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.

### 獨立非執行董事

#### 王志強, 57歲

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

#### 張傑, 61歲

張先生為本公司獨立非執行董事、審核委員會成員及企業管治委員會成員。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司公眾公司億和精密工業控股有限公司（股份代號：838）的主席。張先生在製造業的市場營銷、戰略規劃和企業管理領域擁有逾25年經驗。張先生於2008年榮獲香港工業總會授予的「香港青年工業家獎」，並於2014年獲香港工業專業評審局頒授為榮譽院士。彼目前為香港青年工業家協會榮譽會長、香港金屬製造業協會榮譽主席以及香港模具及產品科技協會名譽主席。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### CHEUNG Wah Keung, aged 63

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 30 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.

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.

#### 張華強，63歲

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

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

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT

#### LAM Sze Chiu, aged 41

Mr. Lam is the general manager of Sinohome Household Products (Shenzhen) Ltd. ("Sinomax Shenzhen"). He is responsible for the supervision of the daily operations of Sinomax Shenzhen. Mr. Lam joined the Group in 2007 and has been working as the marketing director of the Group from 2012 to 2016. He was responsible for developing and communicating marketing strategies and coordinating marketing functions of the Group. 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 the Chairman of The Youth Club of Hong Kong Furniture Association and The Hong Kong Overseas Chinese General Youth Association and a member of the Fujian Youth Federation in 2017, a member of the Youth Committee of the China Furniture & Decoration Chamber of Commerce in 2018, a member of the Committee of the All-China Federation of Returned Overseas in 2019, the Chairman of Guangdong Furnishing Industry Federation and the Vice-Chairman of the Hong Kong Federation of Fujian Associations in 2020, and the Vice-Chairman of the China Furniture & Decoration Chamber of Commerce since 2021. Mr. Lam is the son of Mr. Lam Chi Fan, the Chairman and an executive Director; and the cousin of Mr. Cheung Tung, the President and an executive Director.

### 高級管理層

#### 林仕超, 41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協調營銷職能。林先生亦參與研究及開發本集團之產品,並曾經為德國紅點設計獎得獎者。林先生持有加拿大多倫多約克大學榮譽文學士學位。林先生於2017年獲委任為香港傢俱協會青年委員會及香港華僑華人總會青年委員會主席、福建省青年聯合會常委,於2018年獲委任為全國傢俱裝飾業商會青委會常委,於2019年獲委任為中華全國歸國華僑聯合會常委,於2020年獲委任為廣東省家居業聯合會主席及香港福建社團聯會副主席,並於2021年起擔任全國工商聯傢俱裝飾業商會副主席。林先生為主席兼執行董事林志凡先生之子、總裁兼執行董事張棟先生的堂弟。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### QIAN Hong Xiang, aged 60

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, and the vice president of the international journal "Polyurethane Industry", 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 15 years.

Mr. Qian graduated from Zhejiang University of Technology in 1988 and is a senior economist. Prior to joining the Group, Mr. Qian worked as a factory manager and foam researcher in East Asia (Huazi Group) Co., Ltd. (東亞(華資集團)有限公司) from 1993 to 2000. Mr. Qian has more than 30 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, 60歲

錢先生為本集團若干附屬公司的董事，彼負責監察浙江聖諾盟顧家海綿有限公司(「聖諾盟顧家」)的日常運作及管理。自2005年任聖諾盟顧家總經理。錢先生於2000年加入本集團，曾任職總經理及泡沫研究主管，並兼任中國聚氨酯泡沫塑料聯盟首屆輪值主席、全國塑膠製品標準化管理委員會(SAC/TC48/SC2)副主任委員、中國聚氨酯工業協會泡專委副主任委員、國際期刊《聚氨酯工業》副理事長及中國塑膠加工工業協會泡專委副理事長，15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泡沫塑膠專家。

錢先生於1988年畢業於浙江工業大學，為高級經濟師。加入本集團前，錢先生在1993年至2000年期間於東亞(華資集團)有限公司任職工廠經理及泡沫研究員。錢先生擁有逾30年有關泡沫生產及研究的經驗，並參與制訂超過11項標準，其中主持制定國家標準4項。曾獲中國輕工業聯合會頒發科學技術進步三等獎、獲中華人民共和國國家質量監督檢驗檢疫總局及中國國家標準化管理委員會共同頒發中國標準創新貢獻獎、獲中國塑膠加工工業協會頒授中國塑膠行業先進工作者、獲全國塑膠製品標準化管理委員會標準化工作突出貢獻者等多項榮譽。錢先生是嘉興省市級高端人才、海寧市「潮鄉特支」I類人才，是海寧市勞動模範、優秀企業家。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### CHEN Xiao Hua, aged 62

Mr. Chen joined the Group in 2013 and was appointed as a general manager of Sinomax (Zhejiang) Polyurethane Technology Limited (previously known as Sinomax (Zhejiang) Polyurethane Household Products Limited\* (聖諾盟(浙江)聚氣酯家居用品有限公司) ("Sinomax Zhejiang") in October 2013. Mr. Chen is responsible for supervision of the daily operation and management of Sinomax Zhejiang. Prior to joining the Group, Mr. Chen was engaged in foam manufacturing from 2002 to 2013 and was a general manager of Sinomax Polyurethane (Shanghai) Co., Ltd., a company indirectly controlled by Mr. Lam Chi Fan, 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 30 years of experience in foam production and research. Mr. Chen completed the 5th CEO Course in Zhejiang University in November 2006.

#### 陳小華，62歲

陳先生於2013年加盟本集團，並於2013年10月獲委任為賽諾(浙江)聚氨酯新材料有限公司(前稱為聖諾盟(浙江)聚氣酯家居用品有限公司(「聖諾盟(浙江)」))的總經理。陳先生負責監察聖諾盟(浙江)的日常運作及管理。於加盟本集團前，自2002年至2013年，陳先生於聖諾盟聚氨酯(上海)有限公司從事泡沫製造並擔任其總經理，該公司為一家由林志凡先生、張棟先生、陳楓先生(均為執行董事)及張水英女士(張棟先生的母親)間接控制的公司。陳先生擁有逾30年泡沫生產及研究的經驗。陳先生於2006年11月於浙江大學完成第5期總裁班管理課程。



# DIRECTORS' REPORT

## 董事報告書

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 147 of this report.

The Board recommends the payment of a final dividend of HK\$1.3 cents per ordinary share of nominal value of HK\$0.10 each in the share capital of the Company ("Share"), amounting to approximately HK\$22.7 million to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 5 July 2024. 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 7 June 2024 ("AGM"). The final dividend will be paid on 19 July 2024.

### 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 15, 16 and 17 to the consolidated financial statements respectively.

### DONATIONS

During the Reporting Period, the Group made charitable and other donations amounting to approximately HK\$178,364.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 30 to the consolidated financial statements.

### 主要業務

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

### 業績及分配

本集團於報告期的業績載於本報告第147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2024年7月5日名列本公司股東名冊的本公司股東（「股東」）派發末期股息每股1.3港仙，所派金額約為22,700,000港元。末期股息尚待股東在本公司將於2024年6月7日舉行的股東週年大會（「股東週年大會」）上批准董事建議方可作實。末期股息將於2024年7月19日派發。

### 物業、廠房及設備、使用權資產及投資物業

本集團物業、廠房及設備、使用權資產及投資物業於報告期的變動詳情分別載於綜合財務報表附註15、16及17。

### 捐贈

於報告期內，本集團作出慈善及其他捐款約178,364港元。

### 股本

本公司股本於報告期內的變動詳情載於綜合財務報表附註30。

### 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\$516.7 million as at 31 December 2023 (as at 31 December 2022: approximately HK\$527.2 million). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

### EQUITY-LINKED AGREEMENTS

The Company has a share option scheme, the details of which are set out in the paragraph headed "Share Option" in the section headed "Directors' Report" in this report and note 31 to the consolidated financial statements. Save as aforesaid, the Company has not entered into any equity-linked agreement during the Reporting Period.

### DIRECTORS

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

#### Executive Directors

LAM Chi Fan (*Chairman of the Board*)  
CHEUNG Tung  
CHEN Feng  
LAM Kam Cheung  
LAM Fei Man

#### Independent non-executive Directors

WONG Chi Keung  
LAM Sing Kwong, Simon (Resigned on 12 June 2023)  
ZHANG HWO Jie  
WU Tak Lung (Resigned on 28 June 2023)  
CHEUNG Wah Keung (Appointed on 16 June 2023)

### 可供分派儲備

於2023年12月31日，董事認為本公司可向股東分派的儲備包括約516.7百萬港元（於2022年12月31日：約527.2百萬港元）的股份溢價及累計溢利。根據開曼群島法例第22章公司法（修訂本），本公司股份溢價可用作向股東分派或支付股息，惟須符合公司章程大綱細則之規定，且緊隨分派股息後，本公司須仍可支付日常業務過程中到期應付之債務。

### 股權掛鈎協議

本公司有購股權計劃，其詳情載於本報告「董事報告書」一節「購股權」一段及綜合財務報表附註31。除上述者外，本公司於報告期並未訂立任何股權掛鈎協議。

### 董事

於報告期及直至本報告日期的任職董事載列如下：

#### 執行董事

林志凡 (*董事會主席*)  
張棟  
陳楓  
林錦祥  
林斐雯

#### 獨立非執行董事

王志強  
林誠光 (於2023年6月12日辭任)  
張傑  
吳德龍 (於2023年6月28日辭任)  
張華強 (於2023年6月16日獲委任)

## DIRECTORS' REPORT

### 董事報告書

In accordance with the articles of association of the Company, three Directors, namely, Mr. Zhang Hwo Jie, Mr. Wong Chi Keung and Ms. Lam Fei Man will retire at the forthcoming AGM, and being eligible, offer themselves for re-election at the AGM.

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

### DIRECTORS' SERVICES CONTRACTS

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

### MANAGEMENT CONTRACTS

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

### NON-COMPETITION UNDERTAKINGS

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

根據本公司章程細則，三名董事，即張傑先生、王志強先生及林斐雯女士將於應屆股東週年大會上告退及合資格且願意在股東週年大會上膺選連任。

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

### 董事之服務合約

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

### 董事於交易、安排或合約中之權益

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

### 管理合約

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

### 不競爭承諾

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

### PERMITTED INDEMNITY AND DIRECTORS LIABILITY INSURANCE

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

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

### REMUNERATION POLICY

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

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2023, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 獲准許的彌償保證及董事責任保險

本公司公司章程細則規定，每名董事倘以其董事身份對任何訴訟（不論民事或刑事）進行抗辯而得直或獲釋，所引致或蒙受之一切損失或債務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負債。

### 薪酬政策

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

### 董事於股份的權益及淡倉

於2023年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益或淡倉（包括按照證券及期貨條例有關條文被視為或當作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須登記於其中所述由本公司存置之登記冊的權益或淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

# DIRECTORS' REPORT

## 董事報告書

### Long positions in the shares and underlying shares

#### Interests in the Company

### 股份及相關股份的好倉

#### 於本公司之權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 概約股權百分比 <sup>(2)</sup>
LAM Chi Fan 林志凡	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) <sup>(3)</sup>	72.91%
	Beneficial owner 實益擁有人	1,500,000 (L) <sup>(4)</sup>	0.09%
CHEUNG Tung 張棟	Beneficial owner 實益擁有人	1,500,000 (L) <sup>(4)</sup>	0.09%
CHEN Feng 陳楓	Beneficial owner 實益擁有人	1,000,000 (L) <sup>(4)</sup>	0.06%
LAM Fei Man 林斐雯	Beneficial owner 實益擁有人	1,000,000 (L) <sup>(4)</sup>	0.06%
LAM Kam Cheung 林錦祥	Beneficial owner 實益擁有人	1,000,000 (L) <sup>(4)</sup>	0.06%
WONG Chi Keung 王志強	Beneficial owner 實益擁有人	300,000 (L) <sup>(4)</sup>	0.02%
ZHANG HWO Jie 張傑	Beneficial owner 實益擁有人	300,000 (L) <sup>(4)</sup>	0.02%

### Notes:

- (1) The letter "L" denotes long position.
- (2) The percentage is compiled based on the total number of 1,750,002,000 shares of the Company (the "Shares") in issue as at 31 December 2023.
- (3) These Shares are held by Sinomax Enterprises. Sinomax Enterprises is legally owned as to 37.5% by Chi Fan Holding Limited, which is beneficially owned as to 100% by The Frankie Trust. The Frankie Trust is a discretionary family trust established by LAM Chi Fan as settlor and Vistra Trust (BVI) Limited ("Vistra") acting as the trustee. The beneficiaries of The Frankie Trust are LAM Chi Fan and his family members.
- (4) Each of LAM Chi Fan, CHEUNG Tung, CHEN Feng, LAM Fei Man and LAM Kam Cheung, each being an executive Director, has been granted share options to subscribe for 1,500,000, 1,500,000, 1,000,000, 1,000,000 and 1,000,000 Shares, respectively, under the post-IPO share option scheme conditionally adopted by the Company on 4 March 2014 (the "Post-IPO Share Option Scheme"), all of which are still outstanding. Each of WONG Chi Keung and, ZHANG HWO Jie, each being an independent non-executive Director, has been granted share options to subscribe for 300,000 Shares, respectively, under the Post-IPO Share Option Scheme.

### 附註：

- (1) 字母「L」指好倉。
- (2) 該百分比乃根據本公司於2023年12月31日已發行股份（「股份」）總數為1,750,002,000股計算。
- (3) 該等股份由聖諾盟企業持有。聖諾盟企業由Chi Fan Holding Limited合法擁有37.5%權益，而Chi Fan Holding Limited由Frankie信託實益擁有100%權益。Frankie信託乃林志凡成立的全權家族信託，林志凡為財產授予人，而Vistra Trust (BVI) Limited（「Vistra」）為受託人。Frankie信託的受益人為林志凡及其家族成員。
- (4) 執行董事林志凡、張棟、陳楓、林斐雯及林錦祥均已根據本公司於2014年3月4日有條件採納之首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）分別獲授予認購1,500,000股、1,500,000股、1,000,000股、1,000,000股及1,000,000股股份的購股權，該等購股權均未獲行使。獨立非執行董事王志強及張傑均已根據首次公開發售後購股權計劃獲授予分別認購300,000股股份的購股權。

# DIRECTORS' REPORT

## 董事報告書

### 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 <sup>(Note)</sup> 概約股權百分比 <sup>(附註)</sup>
LAM Chi Fan 林志凡	Beneficiary of The Frankie Trust Frankie信託的受益人	15	37.5%
CHEUNG Tung 張棟	Beneficiary of The Cheung's Family Trust 張氏家族信託的受益人	5	12.5%
CHEN Feng 陳楓	Beneficiary of The Feng Chen's Family Trust 陳楓家族信託的受益人	5	12.5%

Note: The above percentage is compiled based on the total number of 40 shares of Sinomax Enterprises in issue as at 31 December 2023, and the remaining 15 shares of Sinomax Enterprises in issue is owned by The James' Family Holding Limited, which is owned as to 100% by The James' Family Trust. The James' Family Trust is a discretionary trust established by CHEUNG Shui Ying, the mother of CHEUNG Tung, as settlor and Vistra acting as the trustee. The beneficiaries of The James' Family Trust are CHEUNG Shui Ying and her family members.

附註：上述百分比按於2023年12月31日聖諾盟企業已發行股份總數40股計算，而餘下15股聖諾盟企業已發行股份由The James' Family Holding Limited持有，而The James' Family Holding Limited由James家族信託擁有100%權益。James家族信託乃張棟之母張水英創立之全權信託，張水英為財產授予人，而Vistra為受託人。James家族信託的受益人為張水英及其家族成員。

### DIRECTORS' RIGHT TO ACQUIRE SHARES

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

### 董事購買股份的權利

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

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, the persons (other than a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register maintained by the Company under Section 336 of the SFO were as follows:

### Long positions in Shares

Name of substantial Shareholders 主要股東名稱／姓名	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 概約股權百分比 <sup>(2)</sup>
Sinomax Enterprises <sup>(3)</sup> 聖諾盟企業 <sup>(3)</sup>	Beneficial owner 實益擁有人	1,275,906,000 (L)	72.91%
Chi Fan Holding Limited	Interest of a controlled corporation 受控制法團權益	1,275,906,000 (L) <sup>(4)</sup>	72.91%
The James' Family Holding Limited	Interest of a controlled corporation 受控制法團權益	1,275,906,000 (L) <sup>(5)</sup>	72.91%
Vistra <sup>(6)</sup>	Trustee of various trusts 多個信託的受託人	1,275,906,000 (L)	72.91%
CHEUNG Shui Ying 張水英	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) <sup>(7)</sup>	72.91%
LI Ching Hau 李晶霞	Interest of spouse 配偶權益	1,277,406,000 (L) <sup>(8)</sup>	72.99%

## 主要股東之權益

於2023年12月31日，有關人士（不包括本公司董事或最高行政人員）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉如下：

### 股份的好倉



# DIRECTORS' REPORT

## 董事報告書

### 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 2023.
  3. Sinomax Enterprises is legally owned as to 37.5%, 12.5%, 37.5% and 12.5% by Chi Fan Holding Limited, Wing Yiu Investments Limited, The James' Family Holding Limited and Venture Win Holdings Limited, respectively, and beneficially owned in the same proportion by The Frankie Trust, The Cheung's Family Trust, The James' Family Trust and The Feng Chen's Family Trust, respectively.
  4. These Shares are held by Sinomax Enterprises, which is legally owned as to 37.5% by Chi Fan Holding Limited.
  5. These Shares are held by Sinomax Enterprises, which is legally owned as to 37.5% by The James' Family Holding Limited.
  6. Vistra acts as the trustee of The Frankie Trust, The James' Family Trust, The Cheung's Family Trust and The Feng Chen's Family Trust. The beneficiaries of The Frankie Trust are Mr. LAM Chi Fan and his family members. The beneficiaries of The James' Family Trust are Ms. CHEUNG Shui Ying and her family members. The beneficiaries of The Cheung's Family Trust are Mr. CHEUNG Tung and his family members. The beneficiaries of The Feng Chen's Family Trust are Mr. CHEN Feng and his family members.
- 附註：
1. 字母「L」指好倉。
  2. 該百分比乃根據於2023年12月31日已發行股份總數為1,750,002,000股計算。
  3. 聖諾盟企業由Chi Fan Holding Limited、Wing Yiu Investments Limited、The James' Family Holding Limited及Venture Win Holdings Limited分別合法擁有37.5%、12.5%、37.5%及12.5%權益，並由Frankie信託、張氏家族信託、James家族信託及陳楓家族信託分別按相同比例實益擁有。
  4. 該等股份由聖諾盟企業持有，而聖諾盟企業由Chi Fan Holding Limited合法擁有37.5%權益。
  5. 該等股份由聖諾盟企業持有，而聖諾盟企業由The James' Family Holding Limited合法擁有37.5%權益。
  6. Vistra擔任Frankie信託、James家族信託、張氏家族信託及陳楓家族信託的受託人。Frankie信託的受益人為林志凡先生及其家族成員。James家族信託之受益人為張水英女士及其家族成員。張氏家族信託的受益人為張棟先生及其家族成員。陳楓家族信託的受益人為陳楓先生及其家族成員。

7. These Shares are held by Sinomax Enterprises. Sinomax Enterprises is legally owned as to 37.5% by The James' Family Holding Limited, which is beneficially owned as to 100% by The James' Family Trust. The James' Family Trust is a discretionary trust established by Ms. CHEUNG Shui Ying as settlor and Vistra acting as the trustee. The beneficiaries of The James' Family Trust are Ms. CHEUNG Shui Ying and her family members.
8. These interests belong to Mr. LAM Chi Fan, the spouse of Ms. LI Ching Hau. Under the SFO, Ms. LI Ching Hau is deemed to be interested in the same number of Shares in which Mr. LAM Chi Fan is interested.
7. 該等股份由聖諾盟企業持有。聖諾盟企業由The James' Family Holding Limited合法擁有37.5%的權益，而The James' Family Holding Limited由James家族信託實益擁有100%權益。James家族信託為由張水英女士（作為財產授予人）成立之全權信託，而Vistra擔任受託人。James家族信託的受益人為張水英女士及其家族成員。
8. 該等權益屬李晶霞女士的配偶林志凡先生所有。根據證券及期貨條例，李晶霞女士被視為於林志凡先生擁有權益的相同數目股份中擁有權益。

### CONNECTED TRANSACTIONS

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

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

### 關連交易

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

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

### Continuing Connected Transactions

(i) *Sale of foam products by Sinomax Trading to Studio Moderna S.A. ("Studio Moderna")*

Studio Moderna is the holding company of SMSA North America Holdings, LLC, which in turn holds 48.69% equity interest in Dormeo North America, LLC, an indirect non-wholly owned subsidiary of the Company. As a substantial shareholder of a subsidiary of the Company, Studio Moderna is a connected person of the Company. Each subsidiary of Studio Moderna is an associate of Studio Moderna and hence a connected person of the Company.

On 30 December 2016, Sinomax Trading entered into a renewed procurement agreement (the "2017 Renewal Procurement Agreement") with Studio Moderna to govern the sale and purchase of foams products between Sinomax Trading and Studio Moderna for the term commencing from 1 January 2017 and ending on 31 December 2017 after the expiry of the procurement agreement entered into with Studio Moderna in 2016 (the "Procurement Agreement"). Parties to the Procurement Agreement would, from time to time, agree to a price list setting out the price, specifications and delivery schedule in respect of each type of foam products, which the purchase orders must adhere to.

On 19 December 2017, Sinomax Trading and Studio Moderna entered into a renewed procurement agreement (the "2018 Renewal Procurement Agreement") in relation to the continuing supply of foam products by the Group to Studio Moderna and its subsidiaries for the term commencing from 1 January 2018 and ending on 31 December 2018.

### 持續關連交易

(i) *聖諾盟貿易向Studio Moderna S.A. (「Studio Moderna」) 銷售泡沫產品*

Studio Moderna為SMSA North America Holdings, LLC之控股公司，而SMSA North America Holdings, LLC持有本公司的間接非全資附屬公司Dormeo North America, LLC的48.69%股權。由於Studio Moderna為本公司一間附屬公司的主要股東，Studio Moderna為本公司的關連人士。Studio Moderna旗下各間附屬公司為Studio Moderna的聯繫人士，故為本公司的關連人士。

於2016年12月30日，聖諾盟貿易與Studio Moderna訂立一份重續採購協議（「2017年重續採購協議」）以規管2016年與Studio Moderna訂立之採購協議（「採購協議」）到期後聖諾盟貿易與Studio Moderna之間的泡沫產品買賣，協議期間為2017年1月1日起至2017年12月31日止。採購協議訂約各方將不時協定一個價單，列明各類泡沫產品的價格、規格及付運時間表，而採購訂單必須以此為據。

於2017年12月19日，聖諾盟貿易與Studio Moderna訂立一份重續採購協議（「2018年重續採購協議」），內容有關本集團向Studio Moderna及其附屬公司持續供應泡沫產品，期限由2018年1月1日起至2018年12月31日止。

On 17 May 2019, Sinomax Trading and Studio Moderna entered into a renewed procurement agreement (the "2019-2020 Studio Moderna Procurement Agreement") in relation to the continuing supply of foam products by the Group to Studio Moderna and its subsidiaries for the term commencing from 1 January 2019 and ending on 31 December 2020.

On 15 April 2021, Sinomax Trading and Studio Moderna entered into a renewed procurement agreement (the "2021-2023 Studio Moderna Procurement Agreement") in relation to the continuing supply of foam products by the Group to Studio Moderna and its subsidiaries for the term commencing from 1 January 2021 and ending on 31 December 2023.

Details of the terms of the Procurement Agreement, the 2017 Renewal Procurement Agreement, the 2018 Renewal Procurement Agreement, the 2019-2020 Studio Moderna Procurement Agreement, the 2021-2023 Studio Moderna Procurement Agreement and the transactions contemplated thereunder were set out in the announcements of the Company dated 12 April 2016, 30 December 2016, 6 January 2017, 19 December 2017, 17 May 2019 and 15 April 2021, respectively.

The annual cap determined by the Directors in respect of the annual maximum aggregate value for such continuing connected transactions under the 2021-2023 Studio Moderna Procurement Agreement for each of the years ended 31 December 2021, 2022 and 2023 was USD9 million, respectively. The total amount of sales to Studio Moderna pursuant to the 2021-2023 Studio Moderna Procurement Agreement for the year ended 31 December 2023 was approximately USD0.3 million (equivalent to approximately HK\$2.4 million).

於2019年5月17日，聖諾盟貿易與Studio Moderna訂立一份重續採購協議（「2019年至2020年Studio Moderna採購協議」），內容有關本集團向Studio Moderna及其附屬公司持續供應泡沫產品，期限由2019年1月1日起至2020年12月31日止。

於2021年4月15日，聖諾盟貿易與Studio Moderna訂立一份重續採購協議（「2021年至2023年Studio Moderna採購協議」），內容有關本集團向Studio Moderna及其附屬公司持續供應泡沫產品，期限由2021年1月1日起至2023年12月31日止。

採購協議、2017年重續採購協議、2018年重續採購協議、2019年至2020年Studio Moderna採購協議、2021年至2023年Studio Moderna採購協議的條款以及據此擬進行之交易詳請列載於本公司日期分別為2016年4月12日、2016年12月30日、2017年1月6日、2017年12月19日、2019年5月17日及2021年4月15日之公佈。

董事就於截至2021年、2022年及2023年12月31日止年度各年根據2021年至2023年Studio Moderna採購協議進行之該等持續關連交易之年度最高總值釐定的年度上限分別為9百萬美元。於截至2023年12月31日止年度，根據2021年至2023年Studio Moderna採購協議向Studio Moderna銷售之總額約為0.3百萬美元（相當於約2.4百萬港元）。

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

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

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

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

(ii) 本公司向顧家家居股份有限公司(「顧家家居」)銷售泡沫

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

於2016年12月30日，於(其中包括)海寧聖諾盟貿易有限公司(「**海寧聖諾盟**」)與顧家家居於2016年訂立之採購協議屆滿後，海寧聖諾盟及聖諾盟顧家與顧家家居及其附屬公司訂立採購協議(「**原海寧採購協議**」)，以規管海寧聖諾盟、聖諾盟顧家與顧家家居及其附屬公司之間聚氨酯泡沫買賣，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。

於2016年12月30日，於聖諾盟(浙江)聚氣酯家居用品有限公司(「**聖諾盟(浙江)**」)(本公司之間接全資附屬公司)與杭州顧家寢具有限公司(「**顧家寢具**」，顧家家居之直接全資附屬公司)於2016年訂立之採購協議屆滿後，聖諾盟(浙江)與顧家寢具訂立重續採購協議(「**2017年重續浙江採購協議**」)，以規管聖諾盟(浙江)與顧家寢具之間聚氨酯泡沫買賣，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 Original Haining Procurement Agreement (as superseded by the Revised Haining Procurement Agreement) and the 2017 Renewal Zhejiang Procurement Agreement on 31 December 2017, the Company as supplier entered into a new procurement agreement (the “**2018-2020 Gu Jia Procurement Agreement**”) with Gu Jia Household as purchaser for the sale and purchase of polyurethane foams for the three financial years commencing from 1 January 2018 and ending on 31 December 2020.

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

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

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

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.

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

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

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

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

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

# DIRECTORS' REPORT

## 董事報告書

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

### 2021-2023 Gu Jia Procurement Agreement

For the year ended 31 December 2021  
截至2021年12月31日止年度

RMB440.0 million  
人民幣440.0百萬元

For the year ended 31 December 2022  
截至2022年12月31日止年度

RMB520.0 million  
人民幣520.0百萬元

### 2021年至2023年顧家採購協議

For the year ending 31 December 2023  
截至2023年12月31日止年度

RMB630.0 million  
人民幣630.0百萬元

### 2024-2026 Gu Jia Procurement Agreement

For the year ended 31 December 2024  
截至2024年12月31日止年度

RMB400.0 million  
人民幣400.0百萬元

For the year ended 31 December 2025  
截至2025年12月31日止年度

RMB460.0 million  
人民幣460.0百萬元

### 2024年至2026年顧家採購協議

For the year ending 31 December 2026  
截至2026年12月31日止年度

RMB530.0 million  
人民幣530.0百萬元

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

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

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

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

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

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

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

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



### Connected Transaction

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

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

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

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

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

### 關連交易

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

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

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

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

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

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

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

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

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 and the transactions contemplated thereunder were set out in the Prospectus and the announcements of the Company dated 18 December 2015, 18 December 2018, 17 November 2021, 21 December 2022 and 28 November 2023.

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

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

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

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

(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")*

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 (i) a director and a substantial shareholder of Trade Sincere Limited, an indirect non-wholly owned subsidiary of the Company; and (ii) a director of Sinomax Kuka, an indirect non-wholly owned subsidiary of the Company. Zhejiang Puruimei is therefore an associate of Mr. Qian and a connected person of the Company.

On 1 January 2018, Sinomax Kuka entered into a lease agreement (the "**2018-2020 Haining Lease Agreement**") with Zhejiang Puruimei, pursuant to which Zhejiang Puruimei agreed to lease to Sinomax Kuka certain buildings and warehouses situated on the parcel of land situated at No. 99, Qi Chao Road, Haining Agriculture Foreign Integrated Development Area, Zhejiang, the PRC\* (中國浙江省海寧農業對外綜合開發區啟潮路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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### BUSINESS REVIEW

A fair review of the business of the Group and an analysis of the Group's financial performance for the Reporting Period using financial key performance indicators can be found in the sections headed "Financial Highlights" and "Management Discussion and Analysis" on pages 6 to 7 and pages 9 to 15 of this report, respectively.

### Environmental Policy and Performance

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

Details of the Group's environmental policy and performance are set out in the Environmental, Social and Governance Report on pages 81 to 136 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 81 to 136 of this report.

### 業務回顧

對本集團業務的中肯回顧及有關使用財務關鍵表現指標對本集團於報告期之財務表現之分析分別載於本報告第6至7頁「財務概要」及第9至15頁「管理層討論與分析」兩節內。

### 環境政策及表現

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

本集團環境政策及表現詳情載於本報告第81至136頁的環境、社會及管治報告。

### 遵守相關法律及法規

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

### 與僱員、供應商、客戶及其他持份者的關係

本集團與僱員、供應商、客戶及其他持份者的關係之詳情載於本報告第81至136頁的環境、社會及管治報告。

### PRINCIPAL RISKS AND UNCERTAINTIES

#### (1) Risk of customer concentration

Sales to the Group's top five customers accounted for approximately 33.2% (FY2022: 36.7%) of the Group's total revenue, with one customer in the Group's foam sales segment accounting for approximately 8.7% (FY2022: 10.5%) 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) 與客戶集中相關的風險

向本集團五大客戶的銷售佔本集團總收入的約33.2%（2022年財政年度：36.7%），而與本集團泡沫銷售分部的一名客戶的銷售佔本集團總收入約8.7%（2022年財政年度：10.5%）。

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

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

#### (2) 與經濟狀況改變相關的風險

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

#### (3) 與本集團品牌貶值相關的風險

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

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

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

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

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

#### (5) Risk of compliance with laws and regulations

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

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

#### (4) 原材料價格波動的風險

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

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

#### (5) 與遵從法律法規相關的風險

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



# DIRECTORS' REPORT

## 董事報告書

### 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 9 to 15 of this report.

### SHARE OPTION SCHEME

On 4 March 2014, the Post-IPO Share Option Scheme was conditionally adopted by the Shareholders. The Post-IPO Share Option Scheme becomes valid and effective on 10 July 2014 and 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. There is no general requirement that an option must be held for any minimum period before it can be exercised.

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

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

### 展望

有關本集團業務可能的未來發展的描述載於本報告第9至15頁的「管理層討論與分析」一節。

### 購股權計劃

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

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

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

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

On 26 January 2017 (the "Date of Grant"), the Company granted a total of 30,800,000 share options to 58 eligible participants, representing approximately 1.76% of the 1,750,002,000 shares in issue as at the Date of Grant. All 30,800,000 share options are valid for a period of 5 years commencing from the relevant vesting date and shall entitle the grantee to subscribe for one Share upon exercise of such option at a subscription price of HK\$0.69 per Share.

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

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

於2017年1月26日（「授出日期」），本公司向58名合資格參與者授出合共30,800,000份購股權，佔授出日期已發行1,750,002,000股股份約1.76%。所有30,800,000份購股權自相關歸屬日期起有效期5年及賦予承授人權利在行使該購股權時以每股股份0.69港元的認購價認購一股股份。

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

## DIRECTORS' REPORT

### 董事報告書

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

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

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

Further details of the Post-IPO Share Option Scheme are set out in Note 30 to the financial statements.

145,900,000 options and 156,600,000 options were available for grant under the Limit at the beginning and the end of the Reporting Period, respectively. No option was granted under all schemes of the Company during the Reporting Period.

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

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

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

首次公開發售後購股權計劃的其他詳情載於財務報表附註30。

於報告期期初及期末，根據該上限分別有145,900,000份購股權及156,600,000份購股權可供授出。於報告期內，概無根據本公司所有計劃授出購股權。

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

下表披露於報告期內根據首次公開發售後購股權計劃授出的購股權變動詳情：

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

# DIRECTORS' REPORT

## 董事報告書

Grantee	Date of Grant	Vesting Period	Exercise period	Exercise price per Share	Outstanding as at 1 Jan 2023 於2023年1月1日尚未行使	Granted during the Reporting Period 於報告期內授出	Lapsed during the Reporting Period 於報告期內失效	Exercised during the Reporting Period 於報告期內行使	Outstanding as at 31 Dec 2023 於2023年12月31日尚未行使
承授人	授出日期	歸屬期	行使期	每股行使價	尚未行使	授出	失效	行使	尚未行使
WONG Chi Keung 王志強	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	–	(150,000)	–	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	–	–	–	150,000
LAM Sing Kwong, Simon 林誠光	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	–	(150,000)	–	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	–	(150,000)	–	Nil 無
ZHANG HWO Jie 張傑	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	–	(150,000)	–	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	–	–	–	150,000
WU Tak Lung 吳德龍	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	150,000	–	(150,000)	–	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	150,000	–	(150,000)	–	Nil 無
Other employees (in aggregate) 其他僱員 (合計)	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2018 2017年1月26日至 2018年1月26日	26 Jan 2018 – 25 Jan 2023 2018年1月26日至 2023年1月25日	0.69	5,950,000	–	(5,950,000)	–	Nil 無
	26 Jan 2017 2017年1月26日	26 Jan 2017 – 26 Jan 2019 2017年1月26日至 2019年1月26日	26 Jan 2019 – 25 Jan 2024 2019年1月26日至 2024年1月25日	0.69	5,950,000	–	(850,000)	–	5,100,000
<b>Total</b>	<b>合計</b>				<b>19,100,000</b>	<b>–</b>	<b>(10,700,000)</b>	<b>–</b>	<b>8,400,000</b>
Number of share options exercisable at 31 December 2023	於2023年12月31日 可行使的 購股權數目								8,400,000

### Notes:

- (a) During the Reporting Period, 4 (FY2022: 3) eligible participants who have been granted share options under the Post-IPO Share Option Scheme have ceased to become eligible participants upon termination of employment and the said share options have automatically lapsed.
- (b) Other details of the Post-IPO Share Option Scheme are set out in note 31 to the consolidated financial statements.
- (c) Save as disclosed above, no share option granted under the Post-IPO Share Option Scheme was outstanding, granted, exercised, cancelled or lapsed during the Reporting Period.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALES OR REDEMPTION OF SHARES

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

### RELATED PARTY TRANSACTIONS

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

### 附註：

- (a) 於報告期內，4名（2022年財政年度：3名）根據首次公開發售後購股權計劃獲授購股權的合資格參與者於終止僱傭關係後不再為合資格參與者，而上述購股權已自動失效。
- (b) 首次公開發售後購股權計劃其他詳情載於綜合財務報表附註31。
- (c) 除上文所披露者外，於報告期內，概無根據首次公開發售後購股權計劃授出的購股權尚未行使、獲授出、行使、被註銷或失效。

### 優先購買權

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

### 購買、出售或贖回股份

於報告期，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

### 關連方交易

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

# DIRECTORS' REPORT

## 董事報告書

### MAJOR SUPPLIERS AND CUSTOMERS

During the Reporting Period, the aggregate purchases from the Group's five largest suppliers accounted for approximately 36.0% of the Group's total purchases. The Group's largest supplier accounted for approximately 11.3% of the Group's total purchases. The average length of relationship with the Group's five largest suppliers was approximately 11.9 years.

During the Reporting Period, the aggregate sales to the Group's five largest customers accounted for approximately 33.2% of the Group's total revenue. The Group's largest customer accounted for approximately 8.7% of the Group's total revenue. The average length of relationship with the Group's five largest customers was approximately 10.2 years.

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

### PROFESSIONAL TAX ADVICE

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

### CORPORATE GOVERNANCE

The principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 56 to 80 of this report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 主要供應商及客戶

於報告期內，本集團自五大供應商的採購合計佔本集團總採購約36.0%。本集團最大供應商佔本集團總採購約11.3%。本集團與本集團五大供應商關係之平均時長約為11.9年。

於報告期內，本集團向五大客戶的銷售合計佔本集團總收入約33.2%。本集團最大客戶佔本集團總收入約8.7%。本集團與本集團五大客戶關係之平均時長約為10.2年。

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

### 專業稅務意見

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

### 企業管治

本公司採納之主要企業管治常規載於本報告第56至80頁的企業管治報告。

### 充分公眾持股量

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

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2023 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.

During the past three years, following the resignation of Deloitte Touche Tohmatsu as the auditor of the Company with effect from 12 August 2020, PwC was appointed as the auditor of the Company with effect from 19 August 2020 to fill the vacancy, particulars of which have been set out in the announcement of the Company dated 20 August 2020. Save as disclosed above, there were no other changes in the auditors of the Company during the past three years.

### AUDIT COMMITTEE

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

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

**Lam Chi Fan**  
*Chairman*

Hong Kong, 22 March 2024

### 核數師

羅兵咸永道會計師事務所（「羅兵咸永道」）對本公司截至2023年12月31日止年度的綜合財務報表進行審計，羅兵咸永道將在即將召開的股東週年大會結束時退任。將於股東週年大會上提呈有關續聘羅兵咸永道為本公司核數師的決議案。

過往三年，繼德勤·關黃陳方會計師行於2020年8月12日辭任本公司核數師後，羅兵咸永道獲委任為本公司核數師，自2020年8月19日起生效以填補空缺，其詳情已載於本公司日期為2020年8月20日的公告。除上文所披露者外，於過往三年，本公司核數師並無其他變動。

### 審核委員會

於報告期內的經審核綜合財務報表已由董事會轄下審核委員會審閱。

代表董事會簽署本報告。

*主席*  
**林志凡**

香港，2024年3月22日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

### CORPORATE CULTURE

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

### 企業管治常規

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

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

董事會將持續監控及審閱本公司的企業管治常規以確保符合企業管治守則。

### 進行證券交易的標準守則

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

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

### 企業文化

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

### BOARD OF DIRECTORS

#### Board composition

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

Executive Directors : Lam Chi Fan (*Chairman*)  
Cheung Tung (*President*)  
Chen Feng  
Lam Kam Cheung  
Lam Fei Man

Independent  
non-executive  
Directors : Wong Chi Keung  
Lam Sing Kwong, Simon (Resigned on 12 June 2023)  
  
Zhang Hwo Jie  
Wu Tak Lung (Resigned on 28 June 2023)  
  
Cheung Wah Keung (Appointed on 16 June 2023)

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

董事會現時由九名董事組成，其中有五名執行董事及四名獨立非執行董事。於報告期及截至本報告日期之董事如下所示：

執行董事：林志凡 (*主席*)  
張棟 (*總裁*)  
陳楓  
林錦祥  
林斐雯

獨立  
非執行  
董事：王志強  
林誠光  
(於2023年6月12日辭任)  
張傑  
吳德龍  
(於2023年6月28日辭任)  
張華強  
(於2023年6月16日獲委任)

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

#### 董事會成員多元化政策

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Relationship between Board members

- Mr. Lam Chi Fan, the Chairman and an 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 an 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 chief executive.

### *Responsibilities, accountabilities and contributions of the Board and management*

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

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

### 董事會成員之間的關係

- 林志凡先生（主席兼執行董事）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（董事會主席兼執行董事）的表妹、陳楓先生（執行董事）堂姊的女兒及張棟先生（總裁兼執行董事）的表姨。

除上文所披露者外，董事會成員間及尤其董事會主席與主要行政人員之間概無財務、業務、家屬或其他重大／相關關係。

### *董事會及管理層之責任、問責性及貢獻*

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

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

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

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

The Board has reviewed and considered that the mechanisms have been duly implemented and are effective in ensuring that independent views and input are available to the Board during the year ended 31 December 2023.

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

The Board has delegated specific roles and responsibilities to the Company's audit committee, corporate governance committee, remuneration committee and nomination committee. Details of these committees are set out on pages 64 to 71 of this report.

### Chairman and President

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

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

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

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

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

董事會經檢討認為，於截至2023年12月31日止年度，該等機制已妥為實施，且在確保董事會獲得獨立意見及建議方面頗為有效。

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

董事會已向本公司審核委員會、企業管治委員會、薪酬委員會及提名委員會授權特定角色及責任。該等委員會的詳情載於本報告第64至71頁。

### 主席及總裁

林志凡先生為董事會主席。林先生負責制訂本集團的全面業務策略及業務規劃。

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

林志凡先生為張棟先生的叔叔。然而，主席職責與總裁職責之間有明確區分。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent non-executive Directors

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

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

Dr. Cheung Wah Keung, who has been appointed as an independent non-executive Director during the financial year ended 31 December 2023, has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 16 June 2023, and he has confirmed he understood his obligations as a director of the Company.

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.

### 獨立非執行董事

本公司目前擁有一名獨立非執行董事，超過董事會成員三分之一，且皆為具有合適專業資格或會計或相關財務管理專長的優秀人才。獨立非執行董事帶來多方面的專業知識，並提供制約及平衡，以保障股東及本集團的整體利益。

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

張華強博士於截至2023年12月31日止財政年度獲委任為獨立非執行董事，彼已於2023年6月16日獲得上市規則第3.09D條所述的法律意見，並確認彼了解自身作為本公司董事的義務。

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，同時也會考慮到董事會逐步更新其人員組成的需求。此外，在董事會累計任職超過九年的董事在尋求繼續獲委任為獨立董事時，也將根據上市規則的要求受限於更嚴格的股東決議機制。

### 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:

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
<b>Executive Directors</b>			
Lam Chi Fan	林志凡	4/4	1/1
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
<b>Independent non-executive Directors</b>			
Wong Chi Keung	王志強	4/4	1/1
Lam Sing Kwong, Simon*	林誠光*	2/4	1/1
Zhang Hwo Jie	張傑	4/4	1/1
Wu Tak Lung*	吳德龍*	2/4	1/1
Cheung Wah Keung**	張華強**	2/4	1/1

### 董事會會議

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

於報告期內，董事會召開四次會議，而本公司舉行一次股東大會。

董事會會議記錄由本公司公司秘書保存並供董事查閱。

董事出席於報告期舉行的董事會會議及股東大會記錄載列如下：

Board meetings attended  
出席董事會會議次數

General meeting attended  
出席股東大會次數

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

\* Professor Lam Sing Kwong, Simon and Mr. Wu Tak Lung resigned as the independent non-executive Directors with effect from 12 June 2023, and 28 June 2023, respectively. Professor Lam and Mr. Wu attended all Board meetings and the general meeting held during the Reporting Period prior to their resignation.

\*\* Dr. Cheung Wah Keung was appointed as the independent non-executive Director with effect from 16 June 2023. Dr. Cheung attended all Board meetings and the general meeting held during the Reporting Period subsequent to his appointment.

### 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 137 to 146 of this report.

### Continuous training and professional development for Directors

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

The Company provides regular updates on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at regular Board meetings. In addition, the Company also 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.

\* 林誠光教授及吳德龍先生分別於2023年6月12日及2023年6月28日辭任獨立非執行董事。林教授及吳先生出席了辭任前報告期內舉行的所有董事會會議及股東大會。

\*\* 張華強博士於2023年6月16日獲委任為獨立非執行董事。張博士出席了獲委任後報告期內舉行的所有董事會會議及股東大會。

### 責任及審計

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

外聘核數師就其報告責任的聲明載於本報告第137至146頁的獨立核數師報告內。

### 董事的持續培訓及專業發展

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

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

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

各董事於報告期內之個人培訓記錄如下：

Name of Directors	董事姓名	Reading materials regarding regulatory updates and corporate governance matters 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
<b>Executive Directors</b>			
Lam Chi Fan	林志凡	√	√
Cheung Tung	張棟	√	√
Chen Feng	陳楓	√	√
Lam Kam Cheung	林錦祥	√	√
Lam Fei Man	林斐雯	√	√
<b>Independent non-executive Directors</b>			
Wong Chi Keung	王志強	√	√
Lam Sing Kwong, Simon*	林誠光*	√	√
Zhang Hwo Jie	張傑	√	√
Wu Tak Lung*	吳德龍*	√	√
Cheung Wah Keung**	張華強**	√	√

\* Professor Lam Sing Kwong, Simon and Mr. Wu Tak Lung resigned as the independent non-executive Directors with effect from 12 June 2023 and 28 June 2023, respectively.

\* 林誠光教授及吳德龍先生分別於2023年6月12日及2023年6月28日辭任獨立非執行董事。

\*\* Dr. Cheung Wah Keung was appointed as the independent non-executive Director with effect from 16 June 2023.

\*\* 張華強博士於2023年6月16日獲委任為獨立非執行董事。

### BOARD COMMITTEES

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

### 董事委員會

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

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

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

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

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

### 審核委員會

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

審核委員會的主要職責其中包括：

- 審閱及監察外聘核數師的獨立性及客觀性；
- 就續聘外聘核數師對董事會作出建議及批准其酬金；
- 於向董事會提交前審閱本集團綜合財務報表、年報及中期報告；
- 監督本集團的財務報告系統、內部控制及風險管理程序及審核過程；
- 審閱本集團財務及會計政策以及本集團的慣例；及
- 每年於並無管理層在場的情況下與外聘核數師至少開會兩次，討論有關審核的事宜。

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

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 2022 and the interim results for the six months ended 30 June 2023;
- (b) discussed and reviewed the risk management system of the Group, reviewed the internal control review plan for the year ended 31 December 2022 and the interim financial statements for the six months ended 30 June 2023;
- (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 2023.

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

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
Lam Sing Kwong, Simon*	林誠光*	2/4
Zhang Hwo Jie	張傑	4/4
Wu Tak Lung*	吳德龍*	2/4
Cheung Wah Keung**	張華強**	2/4

\* Professor Lam Sing Kwong, Simon and Mr. Wu Tak Lung ceased to be members of the audit committee since their resignation as the independent non-executive Directors with effect from 12 June 2023 and 28 June 2023, respectively. Professor Lam and Mr. Wu attended all meetings of the audit committee held during the Reporting Period prior to their resignation.

\*\* Dr. Cheung Wah Keung was appointed as a member of the audit committee with effect from 16 June 2023. Dr. Cheung attended all meetings of the audit committee held during the Reporting Period subsequent to his appointment.

於報告期內的審核委員會工作概要如下：

- (a) 審閱及與外聘核數師討論截至2022年12月31日止年度的年度業績及截至2023年6月30日止六個月的中期業績；
- (b) 討論及審閱本集團之風險管理系統、審閱截至2022年12月31日止年度之內部控制審閱計劃及截至2023年6月30日止六個月的中期財務報表；
- (c) 審閱本公司內部控制職能的有效性；及
- (d) 批准及確認截至2023年12月31日止年度的年度審核計劃。

各審核委員會成員出席於報告期內舉行之會議的記錄載列如下：

\* 林誠光教授及吳德龍先生分別自2023年6月12日及2023年6月28日辭任獨立非執行董事後不再擔任審核委員會成員。林教授及吳先生出席了辭任前報告期內舉行的所有審核委員會會議。

\*\* 張華強博士於2023年6月16日獲委任為審核委員會成員。張博士出席了獲委任後報告期內舉行的所有審核委員會會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Committee

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

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

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

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

### 企業管治委員會

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

企業管治委員會的主要職責其中包括：

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

各企業管治委員會成員出席於報告期內舉行之會議的記錄載列如下：

Name of members of corporate governance committee	企業管治委員會成員姓名	Meeting attended 出席會議次數
Wong Chi Keung	王志強	1/1
Lam Sing Kwong, Simon*	林誠光*	1/1
Zhang Hwo Jie	張傑	1/1
Wu Tak Lung*	吳德龍*	1/1
Cheung Wah Keung**	張華強**	0/1

\* Professor Lam Sing Kwong, Simon and Mr. Wu Tak Lung ceased to be members of the corporate governance committee since their resignation as the independent non-executive Directors with effect from 12 June 2023 and 28 June 2023, respectively. Professor Lam and Mr. Wu attended all meetings of the corporate governance committee held during the Reporting Period prior to their resignation.

\* 林誠光教授及吳德龍先生分別自2023年6月12日及2023年6月28日辭任獨立非執行董事後不再擔任企業管治委員會成員。林教授及吳先生出席了辭任前報告期內舉行的所有企業管治委員會會議。

\*\* Dr. Cheung Wah Keung was appointed as a member of the corporate governance committee with effect from 16 June 2023. Dr. Cheung attended all meetings of the corporate governance committee held during the Reporting Period subsequent to his appointment.

\*\* 張華強博士於2023年6月16日獲委任為企業管治委員會成員。張博士出席了獲委任後報告期內舉行的所有企業管治委員會會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The remuneration committee currently consists of one 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 an 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一位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執行董事林志凡先生。

薪酬委員會的主要職責其中包括：

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

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

Details of the Directors' and senior management's emoluments for the Reporting Period and the Post-IPO Share Option Scheme are set out in note 11 and note 30 to the consolidated financial statements, respectively.

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

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

Name of members of remuneration committee	薪酬委員會成員姓名	Meeting attended 出席會議次數
Lam Sing Kwong, Simon*	林誠光*	2/2
Lam Chi Fan	林志凡	2/2
Wu Tak Lung*	吳德龍*	2/2
Cheung Wah Keung**	張華強**	0/2

\* Professor Lam Sing Kwong, Simon and Mr. Wu Tak Lung ceased to be members of the remuneration committee since their resignation as the independent non-executive Directors with effect from 12 June 2023 and 28 June 2023, respectively. Professor Lam and Mr. Wu attended all meeting of the remuneration committee held during the Reporting Period prior to their resignation.

\*\* Dr. Cheung Wah Keung was appointed as a member of the remuneration committee with effect from 16 June 2023. No meeting of the remuneration committee was held during the Reporting Period subsequent to his appointment.

### Nomination Committee

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

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

有關報告期董事及高級管理層的酬金及首次公開發售後購股權計劃之詳情分別載於綜合財務報表附註11及附註30。

於報告期內，薪酬委員會召開兩次會議，在考慮可資比較市場慣例、具競爭力的市場狀況、董事個人表現及貢獻以及本集團經營業績後，評估董事表現以及批准董事及高級管理層的表現花紅。

各薪酬委員會成員出席於報告期內舉行之會議的記錄載列如下：

\* 林誠光教授及吳德龍先生分別自2023年6月12日及2023年6月28日辭任獨立非執行董事後不再擔任薪酬委員會成員。林教授及吳先生出席了辭任前報告期內舉行的所有薪酬委員會會議。

\*\* 張華強博士於2023年6月16日獲委任為薪酬委員會成員。彼獲委任後報告期內並無舉行薪酬委員會會議。

### 提名委員會

提名委員會現時由四位成員組成，其絕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執行董事林志凡先生。其他成員為獨立非執行董事王志強先生、張傑先生及張華強博士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

Currently, the Board consists of eight members, including five executive Directors and three independent non-executive Directors 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.

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 year under review, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

As at 31 December 2023, the employee headcount of the Group was 2,846, of which 1,400 were male and 1,446 were female.

提名委員會的主要職責其中包括：

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

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

目前，董事會由八名董事組成，包括五名執行董事及三名獨立非執行董事，他們年齡、性別不同，在各方面具有專業經驗和資格。經考慮董事會的組成及可衡量的目標，本公司認為董事會的組成已足夠多元化，並具備本公司有效管理及可持續發展所需的性別、技能及經驗平衡。董事會打算繼續在董事會中保持至少一名女性成員。本公司將確保有足夠資源用於提供適當培訓及職業發展，以儲備董事會潛在繼任人及維持性別多元化。

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

於2023年12月31日，本集團員工總數為2,846人，其中1,400人為男性，及1,446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.

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:

Name of members of nomination committee	提名委員會成員姓名	Meeting attended 出席會議次數
Lam Chi Fan	林志凡	2/2
Wong Chi Keung	王志強	2/2
Lam Sing Kwong, Simon*	林誠光*	2/2
Zhang Hwo Jie**	張傑**	0/2
Cheung Hwa Keung**	張華強**	0/2

\* Professor Lam Sing Kwong, Simon ceased to be a member of the nomination committee since his resignation as the independent non-executive Director with effect from 12 June 2023. Professor Lam attended all meetings of the nomination committee held during the Reporting Period prior to his resignation.

\*\* Mr. Zhang Hwo Jie and Dr. Cheung Wah Keung were appointed as the members of the nomination committee with effect from 12 June 2023 and 16 June 2023, respectively. No meeting of the nomination committee was held during the Reporting Period subsequent to their appointment.

### 提名程序

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

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

\* 林誠光教授自2023年6月12日辭任獨立非執行董事後不再擔任提名委員會成員。林教授出席了辭任前報告期內舉行的所有提名委員會會議。

\*\* 張傑先生及張華強博士分別於2023年6月12日及2023年6月16日獲委任為提名委員會成員。彼等獲委任後報告期內並無舉行提名委員會會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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:

		Fee 費用 HK\$'000 千港元
Audit services	審核服務	3,110
Non-audit services:	非審核服務：	
Reviewing the Company's interim financial information, report on continuing connected transactions and review of risk management and internal control of the Group, and conducting financial and tax due diligence for potential acquisition	審閱本公司中期財務資料、對持續關連交易作出報告及審閱本集團的風險管理及內部控制，就潛在收購事項作出財務及稅務方面之盡職調查	880
		3,990

### 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.

### 核數師酬金

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

### 公司秘書

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

於報告期內，林先生參加了不少於15小時的有關專業培訓。

### 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 level of clarity 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 year under review, an annual general meeting of the Company was held on 16 June 2023 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 year under review.

### 與股東的溝通

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

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

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

於回顧年度內，本公司於2023年6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，並與股東溝通。此外，本公司已於其網站及聯交所網站適時刊發所有企業通訊及監管公告。董事會認為，於回顧年度內，股東溝通效果不錯。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### 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.

### 股息政策

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

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

### 股東大會

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

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

### 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.

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

#### Right to put enquiries to the Board

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

### 股東權利

#### 股東召開股東大會的權利及程序

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

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

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

由請求人如此召開的股東特別大會須盡可能以接近董事會召開股東大會的方式召開。

#### 向董事會作出查詢的權利

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 [irsinomax.com](http://irsinomax.com).

### INVESTOR RELATIONS

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

### 於股東大會上提呈議案的權利

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

### 投資者關係

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

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

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

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

By email: [ir@sinomax.com](mailto:ir@sinomax.com)

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

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

Tel: (852) 2980 1333

### WHISTLEBLOWING POLICY

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

### ANTI-FRAUD AND ANTI-BRIBERY POLICY

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

股東可就本集團作出查詢或就本公司財務報告作出詢問。指定聯絡詳情如下：

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

電郵： [ir@sinomax.com](mailto:ir@sinomax.com)

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

地址： 卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

電話： (852) 2980 1333

### 舉報政策

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

### 反欺詐及反賄賂政策

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the Reporting Period.

The Board proposes to amend the existing memorandum and articles of association of the Company (the "Memorandum and Articles") and to adopt the amended and restated memorandum and articles of association of the Company incorporating the amendments (the "New Memorandum and Articles") for the purposes of, among others, (i) 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 (ii) making other minor amendments to the Memorandum and Articles for corresponding as well as housekeeping changes. The proposed amendments to the Memorandum and Articles and the proposed adoption of the New Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company to be held on 7 June 2024 (the "AGM"). The New Memorandum and Articles will take effect on the date on which the proposed amendments are approved by the Shareholders at the AGM.

### 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.

### 憲章文件

於報告期間，本公司的憲章文件並無任何變動。

董事會建議修訂本公司現有組織章程大綱細則（「大綱細則」），並採納包含修訂內容的經修訂和重述的本公司組織章程大綱細則（「新大綱細則」），以（其中包括）(i)反映及使其符合有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的最新要求以及於2023年12月31日生效的上市規則相關修訂；及(ii)因相應及內部管理變動對大綱細則作出其他輕微修訂。建議修訂大綱細則以及建議採納新大綱細則須經股東於本公司即將於2024年6月7日舉行的股東週年大會（「股東週年大會」）上通過特別決議案批准。新大綱細則將於股東週年大會上批准建議修訂當日生效。

### 風險管理及內部控制

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

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

就處理及散播內幕消息的程序及內部控制措施而言，本集團：

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT US

#### Company profile

Sinomax Group Limited (“**Sinomax**” or the “**Company**”, together with its subsidiaries, the “**Group**”) (Stock Code: 1418) is principally engaged in the development, manufacture and sales of visco-elastic health and wellness products. Since 2001, Sinomax’s dedication to adhering to its belief, “Love Supports Beloved”, has driven it to continuously developing products ranging from viscoelastic pillows, mattress toppers and mattresses to polyurethane foam, which has consequently led to the Group’s success of being listed on the Stock Exchange of Hong Kong Limited (“**SEHK**”) in July 2014. To secure its leading market position, the Group has constantly researched, designed, developed and produced high-quality health and wellness products through engaging customers, steering innovation and ensuring high quality standards, in hope of raising awareness of healthy-living and fulfilling households’ everchanging needs.

### 關於我們

#### 公司簡介

盛諾集團有限公司（「**盛諾**」或「**本公司**」，連同其附屬公司，下稱「**本集團**」）（股份代號：1418）主要從事研發、製造及銷售慢回彈健康及保健產品。自2001年以來，盛諾一直秉承「用愛支持所愛」的信念，不停開發慢回彈枕頭、床墊、床褥及聚氨酯泡沫等產品，因此令本集團成功於2014年7月在香港聯合交易所有限公司（「**香港聯交所**」）上市。為保持市場的領先地位，本集團透過與客戶溝通、帶動創新和確保品質標準，不斷研究、設計、開發和製造優質的健康及保健產品，以提升健康生活的意識及滿足家居恆變的需求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Corporate vision, mission and core values

With our strong research and development capabilities, we seek to create innovative and excellent health and wellness products to achieve our objective of being the global leader in the health-living industry. We communicate with our consumers on a regular basis to better understand their needs and to promote healthy living and community well-being. Supporting our vision, our core values are:

### 企業願景、使命及核心價值

我們尋求憑藉強大的研發能力，以匠心打造創新卓越的健康及保健產品，矢志成為全球健康生活行業翹楚。我們定期與消費者溝通，以更好了解市場需求，從而促進健康生活，提升社區福祉。為支持我們的願景，我們的核心價值是：

#### Integrity 誠信

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



#### 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  
引導和開發有利於公眾的可持續產品



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Reporting standards, period and scope

This report was prepared in accordance with the Environmental, Social and Governance (“ESG”) Reporting Guide (the “Reporting Guide”) in Appendix C2 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKEX”). More in-depth information regarding corporate governance is addressed in the section of the corporate governance report in the annual report according to Appendix C1 of the Listing Rules.

In order to comply with the disclosure obligations of “comply or explain” provisions set out in Reporting Guide, this ESG Report (“ESG Report”) has outlined the overall Group’s performance in environmental protection, human resources, operating practice and community involvement during the Reporting Year. The Guide for the ESG Report from page 128 to 136 is provided for the cross-referencing purpose.

This ESG Report covers the ESG performance of the Group’s Hong Kong headquarters, Shenzhen office, and factories in Guangdong, Zhejiang and Shandong Provinces, the People’s Republic of China (the “PRC”) from 1 January 2023 to 31 December 2023 (the “Reporting Year”). The Group shall continuously improve its data collection system and seek possibilities of including existing premises located in the United States and Vietnam in the report in the future, in order to increase the comprehensiveness of ESG performance and disclosure.

### 關於本報告

#### 報告準則、期間及範圍

本報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C2之環境、社會及管治（「ESG」）報告指引（「報告指引」）所編製。有關企業管治的更詳盡資料將根據上市規則附錄C1於本年報企業管治報告一節中列出。

為遵守「不遵守就解釋」條文之披露責任，本ESG報告已概述本集團報告年度於環境保護、人力資源、營運慣例及社區參與方面之整體表現。於第128至136頁的ESG報告指引乃供相互參照之用。

本ESG報告涵蓋本集團的香港總部、深圳辦事處及位於中華人民共和國（「中國」）廣東省、浙江省和山東省的廠房從2023年1月1日起至2023年12月31日止期間（「報告年度」）的ESG績效。本集團將持續改善其數據收集系統，並研究將來本報告是否可能囊括位於美國和越南的現有辦公場所，以令ESG績效和披露更加全面。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting principles

We have followed the reporting principles set out in the Listing Rules in the preparation of the ESG report.

- **Materiality:** To identify any material ESG issues to Sinomax's business operations, the Group invited its key stakeholders including employees, suppliers and customers to rate the importance of relevant ESG topics. The Board of Directors (the "Board") and senior management have reviewed the material topics to ensure the topics in this report have addressed stakeholders' views. The application of materiality is detailed in the section "Materiality Assessment" in this ESG report.
- **Quantitative:** To evaluate and review the effectiveness of ESG policies and management approaches, we have reported our ESG performance quantitatively with clear narration to explain the impacts. The Group has developed environmental targets to reduce impacts.
- **Balance:** This ESG Report is prepared on a fair and unbiased basis. The Group fully disclosed the material key performance indicators regardless of whether performance has improved or declined in line with the principle.
- **Consistency:** The Group is consistently following the disclosure requirements and calculation methodologies of the Listing Rules, and to ensure data is comparable year-on-year.

### 報告原則

我們編製ESG報告過程中遵循上市規則所載的報告原則：

- **重要性：**為了釐定與盛諾業務營運有關的任何重大ESG議題，本集團已邀請其主要持份者，包括員工、供應商和客戶，對相關ESG議題的重要性進行評分。董事會（「董事會」）和高級管理層已審閱重大議題，以確保本報告中的議題反映持份者的意見。對重要性的應用詳述於本ESG報告「重要性評估」一節。
- **量化：**為評估及審閱ESG相關政策和管理方法的效用，我們用具體數據報告我們的ESG績效，力求用簡潔文字說明有關影響。本集團已制定環境目標以減少相關影響。
- **平衡性：**本報告乃遵照公平公正的基準編寫。無論對比該原則績效改善與否，本集團均悉數披露其重大關鍵績效指標。
- **一致性：**本集團一貫遵循上市規則的披露要求和計算方法，並確保數據具有按年可比性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Contact details

To continuously refine the Group's sustainability strategy, we welcome any feedback concerning this report and the Group's sustainability performance. If you have any questions regarding the report, please contact the Group and its contact details are set out below:

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

Tel: (852) 2754 7798

E-mail: [ir@sinomax.com](mailto:ir@sinomax.com)

### 聯絡資料

為持續改善本集團的可持續發展策略，我們歡迎任何對本報告或對本集團可持續發展績效的反饋意見。如閣下對本報告有任何疑問，請與本集團聯絡，聯絡資料如下：

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

電話：(852) 2754 7798

電郵： [ir@sinomax.com](mailto:ir@sinomax.com)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CHAIRMAN'S MESSAGE

Dear stakeholders,

On behalf of the board of directors of Sinomax Group Limited, I am pleased to present the Group's 2023 Environmental, Social and Governance ("ESG") report, which describes our effort in sustainability throughout the year. In facing the challenges of the year, we did not delay the search for opportunities and took the initiative to promote the company's fundamental values of integrity, teamwork, innovation and win-win.

With the subsidence of the impact of COVID-19 pandemic, the society has started to return to normality. In our pursuit of a sustainable recovery, we sought to advance our governance of potential risks and opportunities related to ESG issues. The Group has worked closely with the ESG Task Force to manage all ESG-related matters and report to the Board regarding ESG performances and future recommendations timely. The ESG Task Force led the formulation of the Group's climate change resilience system which seeks to identify and mitigate risks from climate change. The Group recognises the materiality of climate change impacts and endeavours to respond to China's 2060 carbon neutrality commitment.

On behalf of the Group, I would like to express my gratitude to the management team and staff for their efforts and contributions to the company's long-term viability in face of the pandemic. We shall continue to pursue a recovery trajectory with sustainability at the forefront.

**LAM Chi Fan**

*Chairman*

22 March 2024

### 董事長致辭

各位持份者：

本人謹代表盛諾集團有限公司董事會奉上本集團的2023年環境、社會及管治（「ESG」）報告，闡述我們這一年來為可持續發展作出的努力。年內，面對挑戰，我們堅持不懈，把握機會推進本公司的核心價值－誠信、團隊、創新及共贏。

隨著新冠肺炎疫情影響的減弱，社會已開始恢復正常。我們力求以可持續的方式復甦，積極推動對ESG議題相關的潛在風險和機遇的管理。本集團密切配合ESG工作小組管理所有ESG相關事宜，並就ESG表現及時向董事會報告，就未來目標提出建議。ESG工作小組主導本集團的氣候變化韌性系統的制定，以識別及緩減氣候變化帶來的風險。本集團深明氣候變化影響的重要性，致力響應中國2060碳中和承諾。

本人謹代表本集團衷心感謝管理團隊和員工，在疫情期間仍致力維持公司長遠發展，共度時艱。我們會努力求進，走在可持續復甦的第一線。

*主席*

**林志凡**

2024年3月22日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BOARD STATEMENT ABOUT ESG GOVERNANCE

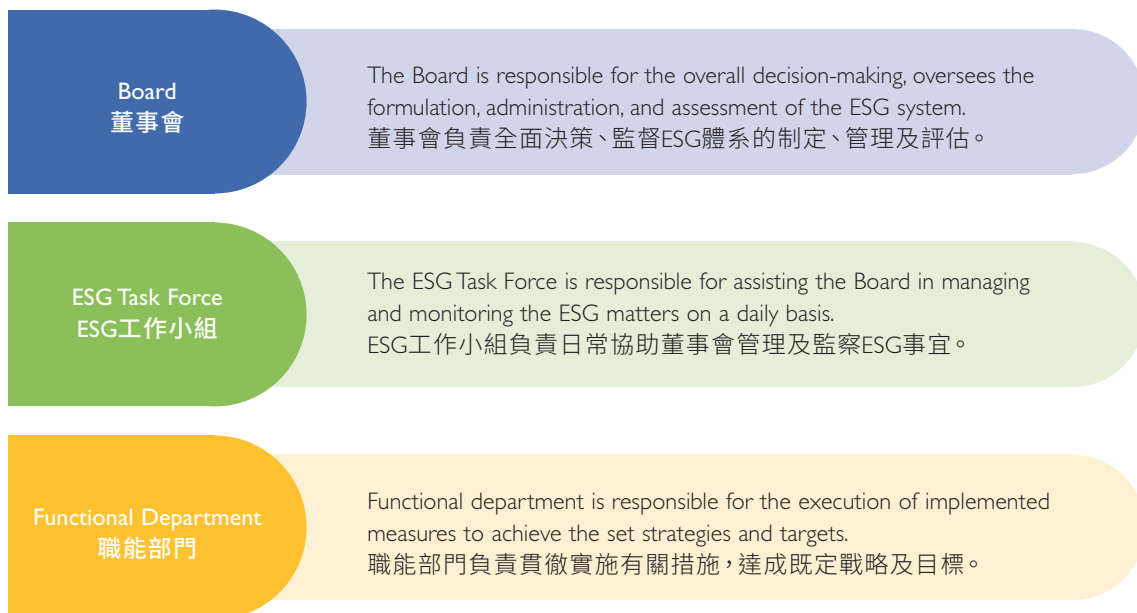
The Group closely monitors its business development plan in response to the changing economic environment. An ESG Task Force has been established to manage the Group's ESG-related matters, the ESG Task Force members are comprised of the management of the Group. The Board approves the Group's ESG-related goals and targets on a yearly basis based on the forward-looking recommendations provided by the ESG Task Force. The Board has an overall responsibility for the oversight and decision-making of the Group's ESG matters. Under the leadership of the Board, relevant departments and business units play an important role to ensure the smooth practice of ESG, from policy development to action plan implementation. The integrative management framework also enables the Group to identify risks and opportunities, which helps to enhance the Group's ESG risk management. To fulfil our environmental responsibility, we put our green and sustainable development philosophy into action by implementing an ISO14001:2015 certified Environmental Management System to ensure energy efficiency, proper waste management, and compliance with relevant laws and regulations in our operations.

### 董事會就ESG管治的聲明

本集團根據經濟環境的變動密切監察其業務發展計劃。我們已成立了ESG工作小組，負責管理本集團的ESG事宜。ESG工作小組成員由本集團管理層組成。董事會每年會根據ESG工作小組制定的未來路線圖和執行建議，審核本集團的ESG目標。董事會亦承擔本集團ESG事宜的整體監察和決策責任。在董事會的領導下，相關部門和業務單位從制定政策至執行行動計劃的層面上，均發揮重要作用，確保ESG順利實踐。與此同時，集團的綜合管理框架有助本集團識別風險與機遇，從而提升本集團的ESG風險管理水平。為履行我們的環保責任，我們已實施ISO14001:2015認證的環境管理體系，踐行我們的綠色和可持續發展理念，確保我們的營運節約能源、廢棄物得到妥善處理，並合法合規。

### Governance structure

### 管治架構





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholder engagement

Effective communication with stakeholders is critical on the route to sustainable growth as it allows the Group to better understand the expectations of its stakeholders. The Group has created numerous contact channels to listen to stakeholders' views in this respect. Throughout the Reporting Year, Sinomax has engaged different stakeholder groups via the communication channels as below:

### 持份者參與

與持份者有效溝通聯繫在實現可持續增長的過程中至關重要，令本集團得以更好了解持份者的期望。本集團已建立不同溝通渠道，以聽取持份者就此方面的反饋意見。在整個報告年度中，盛諾通過以下溝通渠道與不同組別持份者溝通：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

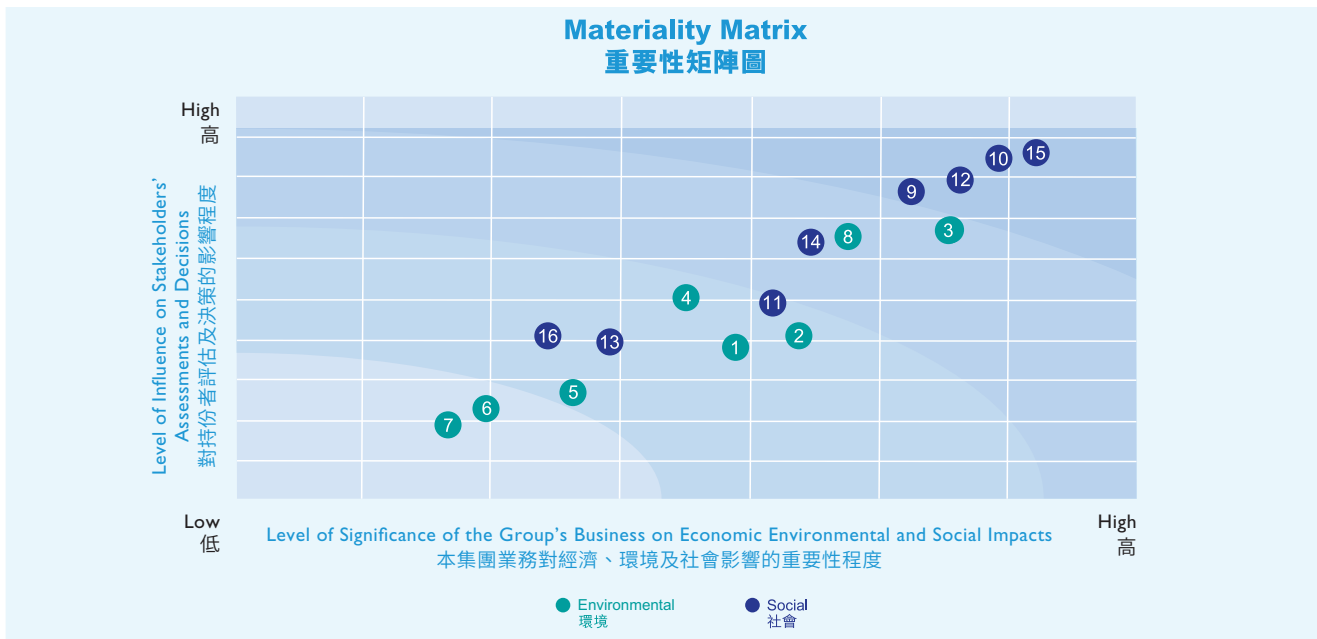
## 環境、社會及管治報告

### Materiality assessment

Adhering to the reporting principle of Materiality, the Group carried out several stakeholder surveys for the Reporting Year and invited its key stakeholder groups such as employees, suppliers and customers to complete the surveys and rate the importance of the ESG issues to the Group's long-term development. Based on the survey results, a materiality matrix was created to identify the material ESG topics for the Group.

### 重要性評估

本集團秉承「重要性」報告原則，於報告年度進行數次持份者問卷調查，並邀請其主要組別持份者（例如：員工、供應商和客戶）完成問卷，評估不同ESG議題對本集團長遠發展的重要性。根據問卷結果，本集團制定重要性矩陣，以確定對本集團屬重要的ESG議題。



**Environmental**  
**環境**

1. Emission 1. 排放物	5. Energy Consumption 5. 能源消耗
2. GHG Emission 2. 溫室氣體排放	6. Water Consumption 6. 耗水
3. Hazardous Waste 3. 有害廢棄物	7. Natural Resources 7. 天然資源
4. Non-hazardous Waste 4. 無害廢棄物	8. Climate Change 8. 氣候變化

**Social**  
**社會**

9. Employment 9. 僱傭	13. Supply Chain Management 13. 供應鏈管理
10. Health and Safety 10. 健康與安全	14. Product and Service Responsibility 14. 產品及服務責任
11. Development and Training 11. 發展及培訓	15. Anti-corruption 15. 反貪污
12. Labour Standards 12. 勞工準則	16. Community Investment 16. 社區投資

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### DELIVERING HEALTH AND WELLNESS PRODUCTS

#### Quality assurance

##### *Developing with innovation*

Sinomax is dedicated to providing high-quality health and wellness products through innovation in order to become a global leader in the health-living industry. With excellent research and development (“R&D”) skills, the Group is constantly improving existing materials and products while also creating new ones to provide a diverse product range that caters to varied customer demands. Driven by our enthusiasm for innovation, as of the conclusion of the Reporting Year, we had generated and registered over 90 distinctive product design patents. As part of the Group’s assets, we hold product design patents and intellectual property (“IP”) rights in high respect. As part of our commitment to IP protection, we incorporate applicable clauses and terms into contracts with our suppliers and partners to safeguard each party.

Sinomax’s commitment to intellectual property (IP) protection is evident through its acquisition of the enterprise intellectual property management certification (GB/T29490-2013). This certification demonstrates the Company’s dedication to effectively managing and safeguarding its intellectual property assets.

By obtaining this certification, Sinomax showcases its adherence to recognized standards and best practices in IP management. It signifies that the company has implemented robust systems and processes to protect its intellectual property rights.

##### *Sustainable procurement*

Apart from innovation, raw materials and suppliers are also crucial factors in delivering premium products. In this regard, the Group dedicates effort to managing its suppliers to create a sustainable value chain.

### 提供健康及保健產品

#### 品質保證

##### *創新研發*

盛諾致力透過創新提供優質的健康及保健產品，矢志成為全球健康生活行業引領者。本集團以強大的研究與開發（「研發」）能力，不斷改善現有物料和產品，同時推出新產品，以建立能迎合不同消費者需求的多元產品組合。憑藉我們的創新熱忱，截止報告年度末，我們已推出並註冊90多項獨家產品設計專利。我們視之為本集團資產，高度重視產品設計專利和知識產權。為保護知識產權，我們在與供應商和合作夥伴的合同中加入相關條款和細則，以保障雙方權利。

盛諾致力保護知識產權，已取得企業知識產權管理認證(GB/T29490-2013)。該認證體現本公司於有效管理及保護其知識產權資產方面的努力。

取得該認證說明盛諾遵守知識產權管理方面的公認標準及最佳常規，表明公司已實施健全的知識產權保護體系及流程。

##### *可持續採購*

除了創新，原材料和供應商也是交付優質產品的關鍵因素。就此而言，本集團致力管理其供應商，以建立可持續的價值鏈。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We use a strict procurement process to choose and manage our suppliers and raw materials in order to supply safe and healthy products to our clients. Therefore, we have a strong criterion for procuring non-hazardous, organic, and environmentally friendly raw materials. During the selection process, we prioritise recyclable and natural materials with low volatile organic compounds (“VOC”) and certification standards such as CertiPUR-US certification and UKBS5852 standard. Also, since 2019, we have been a member of the Sustainable Procurement Charter, recognised by the United Nations One Planet network. As a member, we are committed to implementing sustainable procurement procedures with reference to ISO 20400.

我們採取嚴謹的採購過程以篩選和管理我們的供應商和原材料，為客戶提供安全健康的產品。因此，我們對採購無害、有機和環保的原材料有嚴格要求。在篩選過程中，我們優先考慮低揮發性有機化合物含量和認證標準（例如CertiPUR-US認證和UKBS5852標準）的可回收及天然材料。同時，我們自2019年起成為可持續採購約章簽署機構，而此約章獲得聯合國「同一個地球」網絡認可。身為會員，我們根據ISO 20400永續採購指南，致力貫徹可持續採購流程。



CertiPUR-US certification  
CertiPUR-US認證



UK BS5852 standard  
英國BS5852標準



Oeko-Tex Standard 100  
生態紡織品標準100



Canada 117 standard  
加拿大117標準



Low volatile organic compounds (VOC)  
低揮發性有機化合物



Chlorofluorocarbons (CFC)  
含氯氟烴(CFC)

### 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 member of the Sustainable Procurement Charter since 2019.

為了將可持續發展融入本集團的採購流程和實踐，盛諾自2019年以來一直是可持續採購約章的成員。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also places high emphasis on supplier chain risk management. All potential suppliers are required to undergo a comprehensive assessment of their product quality, price, timeliness and ESG performance. We consider their business ethics, environmental performance and labour practices through site visits and document screening in order to minimise ESG risk in our supply chain. If the potential suppliers fail in the assessment, we will provide them feedback to enhance their sustainability performance and engage them to be reassessed in the following year.

The Group also conducts regular inspections and assessments of its existing suppliers to ensure product quality and performance consistency. To encourage greater sustainability performance of suppliers, higher volume order is rewarded to existing suppliers with prominent assessment performance, where possible. For suppliers who underperform in the assessment, they are notified, and an improvement plan is proposed. If they fail to improve within the proposed timeframe, they will be removed from the qualified supplier list.

To further minimise the environmental impacts presented in the supply chain, the Group prioritises the sourcing of locally manufactured materials and local suppliers to avoid greenhouse gas (“GHG”) emissions released during the transportation of materials. Throughout the Reporting Year, 98% of the suppliers were from the PRC.

本集團亦高度重視供應鏈的風險管理。所有有意合作的供應商均需接受全面的評估，範圍涵蓋產品質量、價格、交付及時性和ESG績效。我們透過實地考察和書面查核考慮供應商的商業道德、環境績效及勞工常規，力求將我們的供應鏈ESG風險降至最低。如有意合作的供應商未通過遴選，我們會向他們提供反饋，幫助他們提升可持續表現，並邀請來年再參與遴選。

本集團亦定期檢查及評估現有供應商，確保供應商保持穩定的產品質量及性能。為鼓勵現有供應商的可持續發展績效，在可行情況下，我們會為評估表現出色的供應商增加訂單。對於在評估中表現欠佳的供應商，我們會向其發出通知並提出改進計劃。在指定時間內未改善者會被從合格供應商名單上除名。

為進一步減少供應鏈對環境的影響，本集團優先選用本地製造的材料和本地供應商，以減少材料運輸過程中釋放的溫室氣體排放。在整個報告年度，98%的供應商來自中國。

		Local 本地	Overseas 海外
	Number of suppliers 供應商數目	477	12

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stringent manufacturing process

Apart from raw material quality, Sinomax's key strategy for securing customers' trust and market share is to ensure the quality and condition of the final products. The Group has established a quality management system and received the worldwide accreditation ISO 9001:2015 as a result of this dedication. The Group has formed a quality assurance team of more than 80 professionals to monitor and guarantee that operations follow the quality management system's standard operating procedure. The Group was not involved in any case of non-compliance with product quality and safety laws and regulations throughout the Reporting Year.

Prior to delivery, the quality assurance team conducts spot checks on product quality for environmental, health, and safety performance, including VOC content and fire resistance ability. To verify that the goods meet safety regulations, they are evaluated in an ISO/IEC 17025:2017-certified laboratory and testing centre. In addition to product safety, the quality assurance team examines defective items in order to develop improvements and preventive actions to reduce defect rates and resource waste. There were no product recalls due to health and safety concerns during the Reporting Year.

### 嚴謹的生產過程

除了監控原材料品質，盛諾贏得客戶信任和提高市場佔有率的核心策略在於製成品的質量和狀況。本集團定立了質量管理系統，並因此努力而獲得國際標準ISO 9001:2015認證。本集團亦已建立了一支由80多名專業人士所組成的質量保證團隊，監督並確保本集團的營運嚴格符合質量管理系統的標準操作程序。整個報告年度內，本集團並無涉及不遵守產品質量與安全法律法規的任何案件。

在貨品交付前，質量保證團隊會按照環境、健康和 safety 表現抽查產品質量，包括揮發性有機化合物含量和耐火能力。為確保產品符合安全條例，產品在ISO/IEC 17025:2017認證的實驗室和檢測中心進行檢測。除了產品安全外，質量保證團隊亦分析瑕疵產品，以改良產品設計和制定預防措施，降低瑕疵率並減少資源浪費。報告年度內，本集團沒有因健康和 safety 問題而召回產品。

- **R&D 研發**  
 Conduct professional research and development  
 進行專業研發  
 Developed and registered over 20 design patents  
 開發並註冊了20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  
 VOC and CFC free  
 不含揮發性有機化合物及氯氟烴
- **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  
 80 professional quality assurance members  
 80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 safety 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 in defected 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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### 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》。

### Connecting with our customers

The Group recognises the importance of customer interaction and connection in order to understand their requirements and expectations as it strives to create customer-oriented products with innovation. The Group has built several consumer communication and interaction channels in this respect. During the Reporting Year, the Group invited artists to share tips for improving sleep quality on social media.

### 與客戶聯繫

本集團致力通過創新創造以客戶為先的產品，因此我們深明與客戶互動和聯繫，了解他們的需求和期望，至關重要。就此而言，本集團已建立多個客戶溝通及互動渠道。於報告年度內，我們邀請了藝人分享如何提高睡眠品質的建議。

Communication and interaction with customer through social network  
通過社交網絡與客戶進行溝通互動



Sinomax constantly communicates the latest health-related news and updates with its clients via its retail stores, e-shop, and mobile apps in order to improve their well-being. Customers can use those channels to submit product reviews or comments in addition to receiving the most up-to-date information. Customers' opinions are welcomed and valued by the Group. The Group uses the following complaint processing mechanism to ensure a systematic complaint handling approach. During the Reporting Year, the Group received 124 complaints. The customer service team has resolved all complaints with care and responsive measures.

盛諾定期通過零售商店、網店和手機應用程式與客戶分享最新健康資訊和動態，以增進客戶的健康。除了接收最新資訊外，客戶亦可通過這些渠道發表對產品的意見或評論。本集團歡迎並重視客戶的所有意見。本集團採用以下投訴處理機制，確保投訴得以系統化處理。於報告年度內，本集團接獲124宗投訴。客戶服務團隊已謹慎和迅速地處理所有投訴。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### Consumer Caring Scheme 貼心企業嘉許計劃

In testament to Sinomax's continuous commitment to elevating consumer care throughout its business, the Group was awarded with the "Consumer Caring Companies" for more than 5 consecutive years.

為證明盛諾持續提高服務水平的承諾，本集團連續五年以上被香港貨品編碼協會授予為「貼心企業」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Customer privacy and data protection*

As a reliable and trustworthy company, Sinomax is committed to protecting its customers' privacy. The Group has formulated its information management guidelines in the "Corporate Culture Handbook" with reference to the "Personal Data (Privacy) Ordinance". All staff members are required to follow the guidelines when handling customers' personal information. In order to prevent information breaches, the Group has appointed an external information technology auditor to check the security system and measures of the e-shop. During the Reporting Year, the Group did not encounter any case of non-compliance regarding privacy-related laws and regulations.

### *Coronavirus disease ("COVID-19") measures*

The Group paid heed to the recommendations of the Hong Kong government in maintaining strict social distancing measures. In response to the risks presented by the COVID-19 pandemic, the Group has launched the "60 Days Satisfaction Guarantee Campaign", offering customers a one-time exchange within 60 days from the date of delivery upon the purchase of certain mattress models. Under the Campaign, customers may try the mattress at home, limiting face-to-face contact to deter the spread of the virus.

### *客戶私隱及資料保護*

作為一家可靠和值得信賴的公司，盛諾致力保護客戶的私隱。本集團已參考《個人資料(私隱)條例》，在《企業文化手冊》中制定一套資料管理指引，要求所有員工在處理客戶個人資料時，都必須遵守該指引。為防止資料外洩，本集團已委任外部資訊科技審計師，檢查網店的保安系統和措施。報告年度內，本集團並無不遵守任何與私隱相關的法律及法規案件。

### *新冠肺炎疫情防控措施*

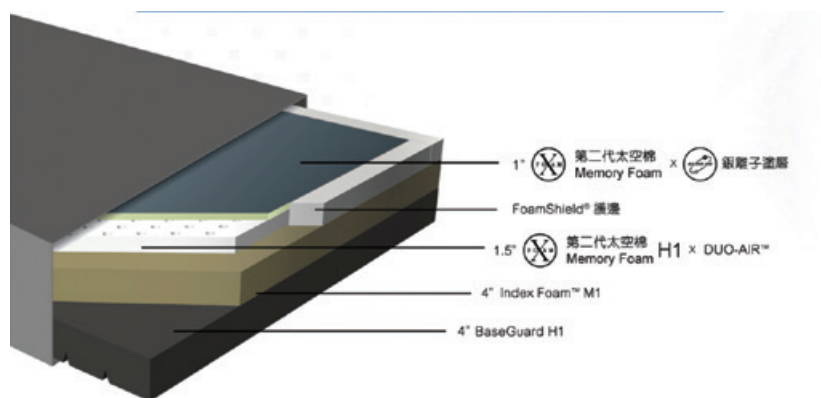
本集團響應香港政府的建議，嚴格保持社交距離措施。為應對新冠肺炎疫情帶來的風險，本集團推出了「60日信心保證計劃」。客戶可以在購買指定床墊型號後，收貨日起計60日內享受一次更換床墊款式。計劃期間，客戶可以在家中試用床墊，減少面對面的接觸，阻止病毒傳播。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Sinomax places a high priority on ensuring our client's safety. We have launched bedding goods with unique anti-microbial coating technology to help battle the epidemic. The technology which has been certified by the US Food and Drug Administration ("US FDA") and Japan's Society of International Sustaining Growth for Antimicrobial Articles ("SIAA"), is able to efficiently destroy more than 97 percent of germs, including E. coli.

盛諾將客戶安全視為其首要考慮因素。為對抗疫情，我們推出具有抗菌塗層專利技術的床上用品。該技術獲得美國食品藥品監督管理局（「美國FDA」）及日本抗菌製品技術協議會（「SIAA」）認證，可有效殺死97%以上的常見病原體，包括大腸桿菌。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PROMOTING WELL-BEING INSIDE OUT

Recognising employees as the key to continuous business development, Sinomax strives to provide a fair, healthy and harmonious workplace for our employees to thrive in.

#### Corporate governance

Maintaining high standards of company ethics and integrity requires sound corporate governance. To maintain ethical business activities, we had an anti-corruption policy under the Code of Conduct and established a strict anti-fraud and anti-bribery policy. To ensure that all employees understand the standards, they must sign and follow the Letter of Commitment to Honest and Clean Business Practice. During the Reporting Year, 6 sessions of anti-corruption and anti-bribery training or materials were provided to the Board and employees. The topics of the training sessions or materials include the Group's policies on anti-corruption, anti-bribery, and disclosure and handling of conflicts of interest.

The Group has established whistle-blowing channels to allow stakeholders to report any suspected unethical activities. This demonstrates the Group's commitment to maintaining high ethical standards and fostering a transparent and accountable business environment.

The whistle-blowing policy enables stakeholders to report suspected unethical activities through mail, email or telephone, ensuring accessibility and convenience for individuals coming forward with their concerns.

Upon receiving a report, the audit committee is responsible for conducting a thorough and timely investigation. This showcases the Group's dedication to addressing allegations of misconduct promptly and ensuring a fair process.

If the investigation substantiates the allegation, the policy states that the audit committee will take appropriate disciplinary action. This highlights the Group's commitment to holding individuals accountable for their actions and reinforcing the importance of ethical behavior within the Group.

Overall, the Group's whistle-blowing policy and procedures demonstrate a structured and responsible approach to handling suspected unethical activities. By fostering a culture of transparency and accountability, the Group proactively maintains an ethical business environment.

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

### 促進身心健康

盛諾深明員工是業務持續發展的關鍵，因此我們致力給員工提供一個公平、健康和和諧的工作環境。

#### 企業管治

維持高標準的公司道德和誠信需要良好的企業管治。為確保業務活動合乎道德規範，我們根據操守守則制定一套反貪污政策並制定了嚴格的反欺詐及反賄賂政策。每位員工均必須簽署並遵守《員工誠信廉潔從業承諾書》，確保他們完全理解有關準則。報告年度內，我們為董事會成員及員工提供6節反貪污及反賄賂培訓課程或材料。培訓課程或材料的主題包括本集團對反貪污、反賄賂及披露和處理利益衝突的政策。

本集團已建立舉報渠道，供持份者舉報任何涉嫌不道德活動，體現了本集團致力維持高道德標準及創造具透明度及問責制營商環境的承諾。

舉報政策使持份者能夠透過郵寄、電郵或電話舉報涉嫌不道德活動，確保個人能夠方便地提出其關注的問題。

於接獲報告後，審核委員會負責及時進行徹底調查，體現了本集團致力及時解決不當行為指控及確保程序公平。

倘調查證實指控屬實，根據政策審核委員會將採取適當的紀律處分，體現了本集團讓個人對自身行為負責及在本集團內強調道德行為重要性的承諾。

總體而言，本集團的舉報政策及程序提供了結構化和負責任的處理涉嫌不道德活動的方法。本集團透過構建具透明度和問責制的文化，積極維護合乎道德的營商環境。

報告年度內，本集團並無不遵守任何與貪污相關的法律法規案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Being a responsible employer

#### *Labour standard*

We pledge to provide a fair working environment that values diversity and inclusion, as well as job candidates' and workers' basic rights. To establish a diverse workforce, we strongly support equal opportunity. Discrimination of any kind is not tolerated. Regardless of race, ethnicity, gender, or other social considerations, every employee is treated equally.

To uphold labour standards, the HR department is in charge of screening all candidates' personal information in order to prevent unlawful or unethical labour practices including child labour and forced labour. The employment of forced and child labour is strictly prohibited. If management discovers there is any employment of forced or child labour, we will take disciplinary actions for staff accepting forced/child labour, including immediate termination of the employment concerned. If forced labour is detected, the Group will also compensate the forced employee appropriately, if child labour is uncovered, the Group will offer individuals with education opportunities.

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.

#### *Equal Opportunity, Diversity and Anti-discrimination*

The Group strives to create a fair and impartial working environment where all employees are treated equally and respectfully. Any kind of discrimination or harassment based on the employee's gender, age, marital status, race, sexual orientation and religion at our workplace is strongly prohibited. Through the enforcement of the policy prohibiting discrimination and harassment, the Group strives to create a workplace free of bullying, belittling and sexual harassment. Employees are entitled to equal opportunity in terms of treatment and promotion. All employees are assessed and remunerated based on their skills and competencies irrespective of their race, religion, gender, age and disability. During the recruitment process, we only focus on the capability and attitude of the interviewee, thus people with disabilities are also welcome to be part of our Group.

### 負責任的僱主

#### *勞工準則*

我們承諾提供一個公平的工作環境，重視多元性、包容性以及尊重應徵者和僱員的基本權利。為建立多元化的團隊，我們強烈倡導機會平等。我們絕不容忍任何形式的歧視。不論種族、民族背景、性別或其他社會特點，每位員工均被一視同仁。

為維護勞工準則，人力資源部負責查驗所有應徵者的個人信息，以避免任何非法或不道德的僱傭行為，包括童工和強制勞工。嚴禁聘用強制勞工及童工。如果管理層發現僱用任何強制勞工或童工，我們會給予接受強制勞工或童工的員工紀律處分，包括立即終止其僱傭合約。如果發現任何強制勞工，本集團亦會給予被強制僱用的員工合理補償。如果發現任何童工，本集團會給予該員工學習機會。

報告年度內，本集團並無不遵守僱傭及勞工準則相關的法律法規的任何案件。

#### *平等機會、多元化及反歧視*

本集團致力創造一個公平公正的工作環境，所有僱員都被一視同仁及尊重。我們的工作場所嚴禁任何基於僱員性別、年齡、婚姻狀況、種族、性取向及宗教信仰的歧視或騷擾。透過執行嚴禁歧視及騷擾之政策，本集團竭力創造一個零欺凌、貶損及性騷擾之工作環境。僱員有權享有平等的待遇及晉升機會。全體僱員之評估及薪酬均按彼等之技能及能力而定，而不論彼等之種族、宗教、性別、年齡及殘疾。在招聘過程中，我們只關注應聘者的能力及態度，因此我們亦歡迎殘疾人士加入本集團。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Retaining and attracting talents

Employees are regarded as one of the Group's most significant assets. Our employees' commitment has been the foundation of our success and the foundation for future growth. As a result, the Group places high value on attracting and maintaining talents. The Group provides competitive remuneration packages that are assessed on a regular basis in light of market conditions, as well as advantages such as a discount on wellness goods for its employees.

### 挽留及吸引人才

本集團視僱員為其最重要資產之一。員工的敬業是我們業務成功的基礎，也是未來發展的重要支柱。因此，本集團高度重視吸引和挽留人才。本集團提供具競爭力的薪酬待遇，並會定期參考市場情況進行評估，並為我們的員工提供福利，例如其健康產品的折扣。

### Number of employees as at the end of the Reporting Year 報告年度末僱員人數

#### Total 總計

1,975

#### By Gender 按性別

Male 男性	925
Female 女性	1,050

#### By Age Group 按年齡組別

30 or Below 30歲或以下	212
31 - 50 31歲-50歲	1,305
51 or Above 51歲或以上	458

#### By Geographical Location 按地區

Hong Kong 香港	108
The PRC 中國	1,867

#### By Employment Type 按僱傭類型

Full Time 全職	1,936
Part Time 兼職	39

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

Total 總計

18%

By Gender  
按性別

Male 男性	18%
Female 女性	18%

By Age Group  
按年齡組別

30 or Below 30歲或以下	46%
31 - 50 31歲-50歲	16%
51 or Above 51歲或以上	9%

By Geographical Location  
按地區

Hong Kong 香港	17%
The PRC 中國	18%

By Employment Type  
按僱傭類型

Full Time 全職	18%
Part Time 兼職	5%

### Continuous training and development

We are of the view that an effective training approach could help individuals reach their greatest potential, and we are committed to helping our employees grow professionally. To help newcomers and experienced employees advance in their careers, the HR Department offers induction training and customised training. The HR Department reviews the training plan on a regular basis to ensure that it corresponds with changes in the company in order to better satisfy employees' needs.

### 持續培訓及發展

我們認為有效的培訓可以幫助員工充分發揮潛力，並致力推動員工的專業成長。為支持新入職員工和老員工的職業發展，人力資源部提供入職培訓及量身定製合適的培訓。為更好地滿足員工的需要，人力資源部會定期檢討培訓策略，確保培訓計劃配合公司變動。

Percentage of the employee trained for the Reporting Year  
報告年度受訓僱員佔比

Total 總計

82%

By Gender  
按性別

Male 男性	52%
Female 女性	48%

By Working Level  
按職位高低

Management 管理層	1%
Senior Staff 經理級別	3%
Junior Staff 一般職級	96%

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

15

By Gender  
按性別

Male 男性	17
Female 女性	13

By Working Level  
按職位高低

Management 管理層	46
Senior Staff 經理級別	26
Junior Staff 一般職級	14





Fire Safety Training  
消防培訓



Machine Safety Training  
機械安全培訓

### Safeguarding employees' health

The Group's main focus is always the health and safety of its employees. As a result, we implement an occupational health and safety management system that is aligned with ISO 45001: 2018 standards. The Group has implemented corresponding safety rules and procedures based on international standards for employees to thrive in a safe working environment.

Employees working in the memory foam factory are exposed to toxic materials during the manufacturing process. Employees are obliged to wear personal protection equipment such as helmets and masks in specific sections of the factory to reduce chemical exposure. To guarantee that on-site operations meet the Group's safety standards, the safety manager will conduct regular inspections and maintenance of manufacturing facilities and hazardous material storage.

Along with on-site safety measures, the Group strives to increase its employees' safety awareness. Employees are given incident drills and safety training to improve their awareness of safe operations and emergency response protocols.

### 保障員工的健康

員工的健康和安全一直是本集團的首要考慮因素。有鑒於此，我們已採用符合ISO 45001: 2018標準的職業健康與安全管理體系。根據該國際標準，本集團已制定相應的安全條例及流程，讓員工在安全的工作環境下有所成就。

在太空棉製造廠工作的員工生產過程中會接觸到有害物質。本集團要求所有員工在工廠指定區域必須佩戴個人防護裝備，例如安全帽和防塵口罩，盡量減少接觸化學物質。為確保現場營運符合本集團的安全標準，安全經理會定期檢查及維護生產設施和有害物品儲藏室。

除現場安全措施外，本集團致力提高員工的安全意識，為員工提供意外演習和安全培訓，增強員工對安全操作和突發情況反應程序的認識。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

In the event of a work-related injury, the site manager must notify the Administration Department, which will assign the appropriate department(s) to investigate the occurrence and offer corrective and preventive measures within two working days. Following the investigation, the injured employees will be given appropriate compensation based on the degree of the harm.

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 three reporting years. During the Reporting Year, the lost days due to work injury were 1,555 days, while the number of injury cases was 53.

如果發生工傷事故，現場主管必須向行政部報告，行政部會委派相關部門對事故進行調查，並在2個工作日內提出糾正和預防措施。調查後，受傷員工會根據受傷程度獲得合理的賠償。

在整體安全管理系統下，本集團於報告年度內未發生任何不遵守有關職業安全法律法規的情況。由於本集團在創建安全的工作場所方面不懈努力，在過去三個報告年度，概無因工死亡事件。在報告年度內，因工傷損失工作日數為1,555天，而工傷為53宗。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Company culture

We seek to build an engaging and supportive business culture by advocating for a pleasant working environment. We provide leisure amenities for our staff on the premise, such as a library and recreational centre in Guangdong, a fitness room in Jiashan, and basketball courts in Zhejiang. Sinomax is a signatory to the Labour Department's Good Employer Charter, demonstrating our commitment to being a people-centric company.

### 公司文化

我們努力營造友好及互助的公司文化，倡導和諧的工作環境。我們在各地為員工提供休閒設施，如廣東的圖書館及娛樂中心、嘉善的健身房及浙江的籃球場。為彰顯盛諾對成為以人為本的企業之承諾，本集團已簽署勞工處的《好僱主約章》。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SHAPING A HEALTHY ENVIRONMENT

#### Environmental management

As a responsible wellness product manufacturer, Sinomax is devoted to mitigating its environmental footprint throughout its operation. In light of this, we implement an ISO14001:2015 certified environmental management system to control and monitor impacts from our operations including energy consumption, air emissions, water usage, resources use and waste management. We also adopt an ISO50001:2018 certified energy management system to incorporate energy-saving measures into daily operations and increase long-term operational efficiency through on-site energy generation and renewable energy purchase. The Group has obtained the Wastewi\$e Certificate from Hong Kong Green Organisation Certification, which recognises our effort in reducing waste generation and energy consumption.

An independent certification organisation is hired to conduct annual site inspections to check that the standards are being followed. In addition, we engage a third-party specialist to evaluate the wastewater released, as well as the air and noise emissions generated, to guarantee that our operations comply with relevant standards. The Ministry of Industry and Information Technology of the PRC has approved the Zhejiang site as a green factory in honour of our environmental performance. In order to continually improve our environmental performance, we will conduct energy or carbon audits at least once a year to maintain high energy efficiency in offices.

During the Reporting Year, the Group did not encounter any case of non-compliance regarding environmental laws and regulations.

### 營造健康的環境

#### 環境管理

作為負責任的保健產品製造商，盛諾致力在整個營運過程中減少其對環境的影響。有鑒於此，我們已採用ISO14001：2015認證的環境管理體系，以控制和監察我們營運所產生的影響，包括能源消耗、氣體排放、用水、資源使用和廢棄物管理。我們還採用ISO50001:2018認證的能源管理體系，將節能措施融入日常運營，並通過現場發電和可再生能源採購提高長期運營效率。本集團已取得香港綠色機構認證的減廢證書，以肯定我們在減少廢棄物產生及能源消耗方面的努力。

我們聘請獨立的認證機構進行年度現場檢查，以檢查是否遵循有關標準。此外，我們亦聘請了第三方專家來評估排放的廢水以及產生的氣體和噪音排放，以確保我們的運營符合規範。中國工業和信息化部已批准浙江工廠為綠色工廠，以表彰我們的環保表現。為繼續提升我們的環保績效，我們會至少每年進行一次能源或碳審計，以保持辦公室內的高水平能源效率。

報告年度內，本集團並無不遵守環境法律法規的任何案件。



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





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy consumption and GHG emissions

Sinomax is aware of that climate change is a growing critical issue for all corporates. Aligning with the PRC government's pledge to carbon neutrality by 2060, the Group aims to monitor and control its energy consumption and associated GHG emissions. Based on the environmental management system framework, the Group has developed a number of energy efficient and low carbon mitigating measures.

Details of energy consumption are as follows:

	Energy consumption <sup>1</sup> 能源消耗 <sup>1</sup>	Unit 單位	Year ended 31 December 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度
<b>Direct energy consumption 直接能源消耗</b>				
	Diesel 柴油	MWh兆瓦時	6,825	3,172
	Petrol 汽油	MWh兆瓦時	71	83
	Natural gas 天然氣	MWh兆瓦時	248	39
	Solar energy 太陽能	MWh兆瓦時	2,859	2,897
<b>Indirect energy consumption 間接能源消耗</b>				
	Electricity 電力	MWh兆瓦時	11,278	7,877
<b>Total 總計</b>				
	Total energy consumption 能源總耗量	MWh兆瓦時	21,281	14,068
	Energy consumption intensity 能源消耗密度	MWh/M' revenue 兆瓦時/ 百萬收入	5.90	4.46

<sup>1</sup> The data on energy consumption for the Reporting Year are disclosed in accordance with "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange to display the more comprehensive performance of the Group.

### 能源消耗及溫室氣體排放

盛諾深知氣候變化對所有公司而言都是日益嚴重的議題。為了配合中國政府的2060年碳中和之承諾，本集團致力監管和控制其能源使用及相關的溫室氣體排放。在環境管理體系框架下，本集團已制定許多節能和低碳的緩解措施。

能源耗量詳情如下：

	Year ended 31 December 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度
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<sup>1</sup> 報告年度的能源消耗數據根據聯交所發佈的「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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度
	Scope 1: Direct emissions 範圍1：直接排放	tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> -e) 噸二氧化碳 當量	1,744	822
	Scope 2: Energy indirect emissions 範圍2：能源間接排放	tCO <sub>2</sub> -e 噸二氧化碳 當量	6,438	4,498
	Total emissions 總排放量	tCO <sub>2</sub> -e 噸二氧化碳 當量	8,182	5,320
	GHG emissions intensity 溫室氣體排放密度	tCO <sub>2</sub> -e/M <sup>1</sup> Revenue 噸二氧化碳 當量／百萬 收入	2.27	1.69

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In an effort to reduce energy consumption and carbon emissions, we are actively participating in renewable energy integration. In our Guangdong and Zhejiang premises, a total of 2,859 MWh of energy was generated by photovoltaic panels installed on factory roof-tops during the Reporting Year. The clean energy source has prevented 1,631 tonnes of GHG emissions from being released through conventional power plants. The Group will organise workshops, exhibitions or campaigns under the theme of climate change to raise employees' awareness in order to reduce energy consumption in daily operations.

During the Reporting Year, the GHG emissions intensity increased by 34% compared to the previous reporting year. This increase can be attributed to the gradual recovery from the pandemic, resulting in the Group resuming full operations. As a result, there was a substantial rise in the Group's sales, leading to increased consumption of electricity, natural gas, and diesel for production and logistics purposes during the Reporting Year. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the GHG emissions intensity between 90% to 120% of the level of the baseline year ended 31 December 2023 in the next reporting year.

Besides, the Group's energy consumption intensity has increased by 32% when compared to the previous reporting year due to the above-mentioned reason. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the energy consumption intensity between 90% to 120% of the level of the baseline year ended 31 December 2023 in the next reporting year.

為減少能源消耗和碳排放，我們積極參與可再生能源整合。在我們位於廣東和浙江的工廠，報告年度安裝在工廠屋頂的光伏電池板總共產生了2,859兆瓦時的能量。該清潔能源來源防止了1,631噸的二氧化碳排放量通過傳統發電廠釋放。本集團將組織以氣候變化為主題的研討會、展覽或活動，以提高員工的意識，以減少日常運營中的能源消耗。

於報告年度，溫室氣體排放密度較上個報告年度上升34%。該上升乃由於隨著從疫情中逐漸復甦，本集團恢復全面運營。因此，本集團銷售額大幅增長，導致報告年度內用於生產及物流的電力、天然氣及柴油消耗量增加。為堅持可持續發展的原則，下個報告年度，本集團致力於將溫室氣體排放密度降低或維持在截至2023年12月31日止基準年度水平的90%至120%之間。

此外，由於上述理由，本集團的能源消耗密度較上個報告年度上升32%。為堅持可持續發展的原則，下個報告年度，本集團致力於將能源消耗密度降低或維持在截至2023年12月31日止基準年度水平的90%至120%之間。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Air quality

As a visco-elastic wellness product manufacturer, Sinomax understands the negative impacts of air pollutants such as dichloromethane, toluene and carbon tetroxide generated from the production process. We are spending ceaseless effort to mitigate the problem.

We have constructed multiple spray towers at the exhaust outlets to reduce the release of at least 80% of certain air pollutants into the environment as part of our efforts to reduce air pollution. In addition, to control the emission of gaseous pollutants, we have installed activated carbon adsorption devices and VOC removal equipment at our Guangdong and Shandong premises, respectively. Furthermore, to reduce air pollution, our manufacturing units have increased the use of cleaner fuels such as natural gas and solar energy. We undertake on-site air quality assessments at least once a year to manage and track operational compliance and keep air pollutant emission levels far below the limit. During the Reporting Year, the Group did not encounter any case of non-compliance regarding air pollutant emissions laws and regulations.

### 空氣質量

作為慢回彈健康產品製造商，盛諾了解生產過程中產生的空氣污染物（例如二氯甲烷、甲苯和四氧化碳）的不良影響。我們一直在不懈地努力減輕這個問題。

為了減少空氣污染，我們在排氣口建造了多個噴霧塔，將釋放到環境中的某些空氣污染物減少至少80%。此外，為控制氣態污染物的排放，我們分別在廣東及山東分部安裝活性炭吸附裝置及揮發性有機化合物去除設備。此外，為了減少空氣污染，我們的製造單位增加了天然氣和太陽能等清潔燃料的使用。我們每年至少進行一次現場空氣質量評估，以管理和跟蹤運營合規性，並將廢氣排放水平保持在遠低於限值的水平。報告年度內，本集團並無不遵守空氣污染物排放法律法規的任何案件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Group's daily operations, vehicle usage and the use of natural gas are the major sources that generate air pollutants. During the Reporting Year, the air emissions data is as follows:

在本集團的日常營運中，車輛使用及天然氣使用是產生空氣污染物的主要來源。本報告年度，廢氣排放數據如下：



Air Pollutant Emissions Indicator  
空氣污染物排放指標

Year ended 31 December 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度
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Nitrogen oxides (NO <sub>x</sub> ) emissions (kg) 氮氧化物(NO <sub>x</sub> )排放量 (公斤)	3,902	3,343
Sulphur oxides (SO <sub>x</sub> ) emissions (kg) 硫氧化物(SO <sub>x</sub> )排放量 (公斤)	5	5
Particulate Matter (PM) emissions (kg) 顆粒物(PM)排放量 (公斤)	376	303

During the Reporting Year, the Group experienced increases in NO<sub>x</sub>, SO<sub>x</sub>, and PM emissions of approximately 17%, 7%, and 24%, respectively. It is worth noting that the Group successfully achieved the targets for NO<sub>x</sub> and SO<sub>x</sub> emissions. These increases in emissions can be attributed to the gradual recovery from the pandemic, which led to the Group resuming full operations. Consequently, there was a rise in sales, resulting in increased consumption of natural gas and diesel for production and logistics purposes throughout the Reporting Year. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the vehicle air pollutant emissions between 90% to 120% of the level of the baseline year ended 31 December 2023 in the next reporting year.

報告年度內，本集團的氮氧化物、硫氧化物及顆粒物排放量分別增加約17%、7%及24%。值得注意的是，本集團成功達成氮氧化物及硫氧化物排放目標。排放量有所增加乃由於隨著從疫情中逐步復甦，本集團恢復全面運營。因此，銷售額有所增長，導致整個報告年度用於生產及物流的天然氣及柴油消耗量增加。為堅持可持續發展的原則，下個報告年度，本集團致力於將汽車空氣污染物排放降低或維持在截至2023年12月31日止基準年度水平的90%至120%之間。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water & wastewater management

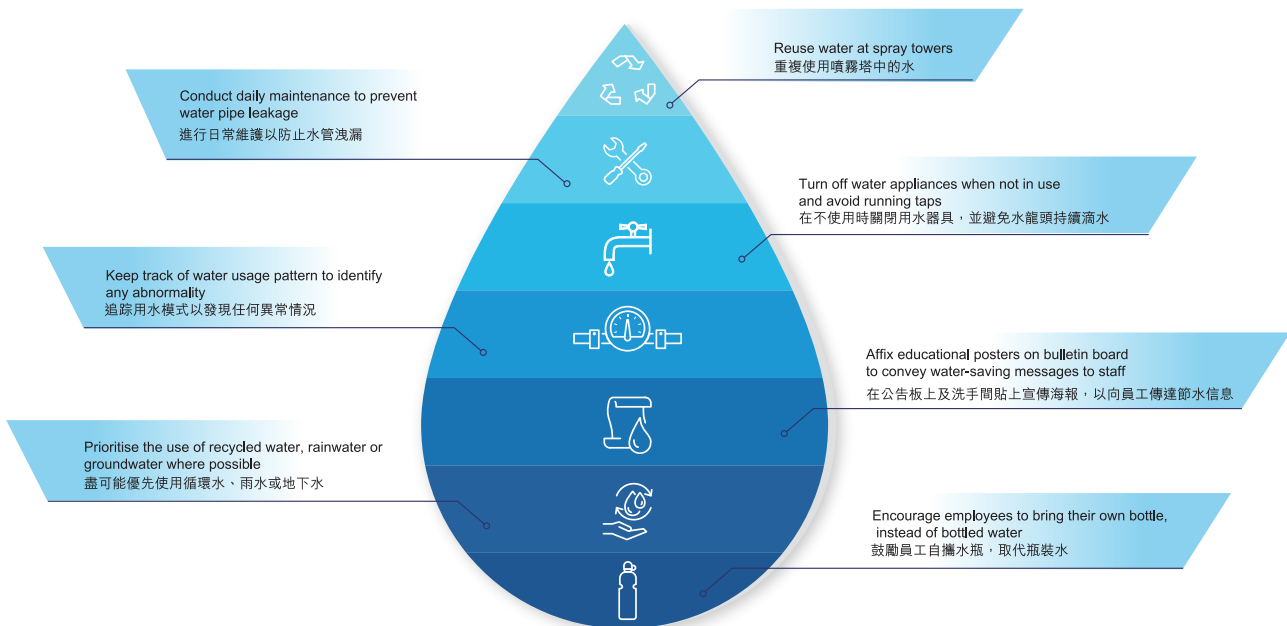
The chemical mixing manufacturing process is Sinomax's primary source of water usage. Despite not having any difficulties obtaining water, the Group places a high value on water conservation in light of the global concern over water shortage. During the Reporting Year, the water consumption intensity remained at a similar level when compared to the previous reporting year. This indicates that the Group was able to achieve the target set in the last reporting year. Maintaining a consistent water consumption intensity level suggests that the Group successfully implemented water conservation measures or other initiatives to manage and optimize its water usage. This is a positive outcome, as it demonstrates the Group's commitment to sustainable water management practices. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the water consumption intensity between 90% to 120% of the level of the baseline year ended 31 December 2023 in the next reporting year.

With this goal in mind, we have introduced several water-saving projects and water-saving measures.

### 用水及污水管理

化學混合製造過程是盛諾的主要用水地方。儘管取水沒有任何困難，但鑒於全球對水資源短缺的擔憂，本集團高度重視節約用水。報告年度內，耗水密度與上個報告年度相比維持於相近水平，意味著本集團成功實現上個報告年度設定的目標。耗水密度維持於穩定水平表明本集團成功實施了節水措施或其他管理和優化用水的舉措。此積極的成果體現了本集團對可持續用水管理實踐的承諾。為堅持可持續發展的原則，下個報告年度，本集團致力於將耗水密度降低或維持在截至2023年12月31日止基準年度水平的90%至120%之間。

為此目標，我們推出了一批節水工程和節水措施。



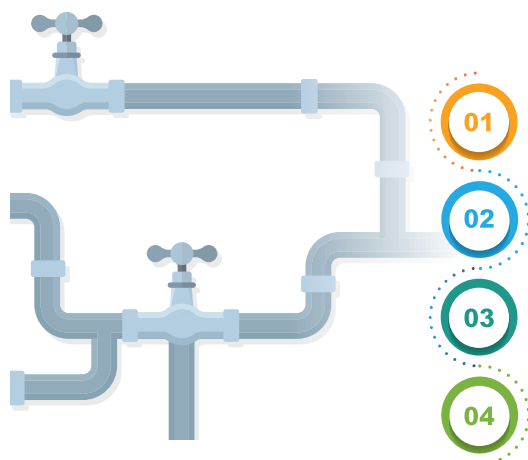
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Water consumption 耗水	Unit 單位	Year ended 31 December 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度
Water consumption 耗水量	m <sup>3</sup> 立方米	113,296	99,259
Water consumption intensity 耗水密度	m <sup>3</sup> /M <sup>3</sup> revenue 立方米／ 百萬收入	31.39	31.49

As the chemical mixing process inevitably generates wastewater with chemicals, Sinomax implements guidelines and various measures to handle and manage the wastewater discharge with an aim to minimise the adverse impacts of the effluent discharges:

由於化學混合過程不可避免地會產生含有化學物質的廢水，盛諾實施指導方針和各種措施來處理和管理廢水排放，以盡量減少廢水排放的不利影響：



- 01 Properly connect designated drainage collecting wastewater pipes from spray tower and sites cleaning to local water treatment plant for proper treatment and compliance  
正確地將噴淋塔和場地清潔接駁到指定的污水管，再輸送至當地的污水處理廠，以進行適當的處理和遵守法規
- 02 Provide separate sewer system for staff canteen to sort out waste cooking oil from municipal wastewater  
為員工食堂提供單獨的下水道系統，以從市政污水中分離廢食油
- 03 Install diffluence facilities to treat the wastewater prior to its outflow and separate rainwater and sewage  
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開
- 04 Conduct wastewater sampling and assessment regularly to monitor the quality of the outflow and ensure the compliance to the regulations  
定期進行廢水採樣和檢測，以監察所排放的污水的水質並確保合規

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste management

With tightening regulations on waste disposal, Sinomax focuses on improving its waste management approach. We take initiative to avoid, reduce, reuse and recycle our waste.

Production processes generate a certain quantity of hazardous waste, such as waste equipment oil, chemical containers and residue. Pollution could be caused by improper storage, handling, and disposal of hazardous waste. As a result, we adopted a solid waste management handbook to train all frontline staff on how to properly dispose of waste. They must sort the rubbish into different types and store it in specified waste storage locations that are clean and well-ventilated. Trash is collected and handled on a regular basis by qualified waste companies.

As a result of the waste foam generated during the manufacturing process, the Group has set up recycling facilities at all of its locations to collect and transform it into resalable material. In addition to operational waste, the Group improves its waste management strategy by raising employees' awareness of resource efficiency. Staff training is provided on a regular basis to encourage waste sorting and recycling. During the Reporting Year, the Group approximately generated 356 tonnes of hazardous waste and 888 tonnes of non-hazardous waste, with an overall non-hazardous waste recycling rate of approximately 82%. During the Reporting Year, both the intensity of hazardous waste and non-hazardous waste decreased, indicating that the target set for waste reduction was achieved.

The decrease in waste intensity suggests that the Group successfully implemented waste management strategies and initiatives to minimise the generation of both hazardous and non-hazardous waste. This achievement reflects the Group's commitment to responsible waste management practices and its efforts to minimise its environmental impact. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining both the hazardous and non-hazardous waste intensity between 90% to 120% of the level of the baseline year ended 31 December 2023 in the next reporting year.



Waste Management Training  
廢棄物管理培訓

### 廢棄物管理

隨著廢棄物處理監管日益嚴謹，盛諾致力優化其廢棄物管理方法。我們積極採取行動避免、減少、重用和回收我們的廢棄物。

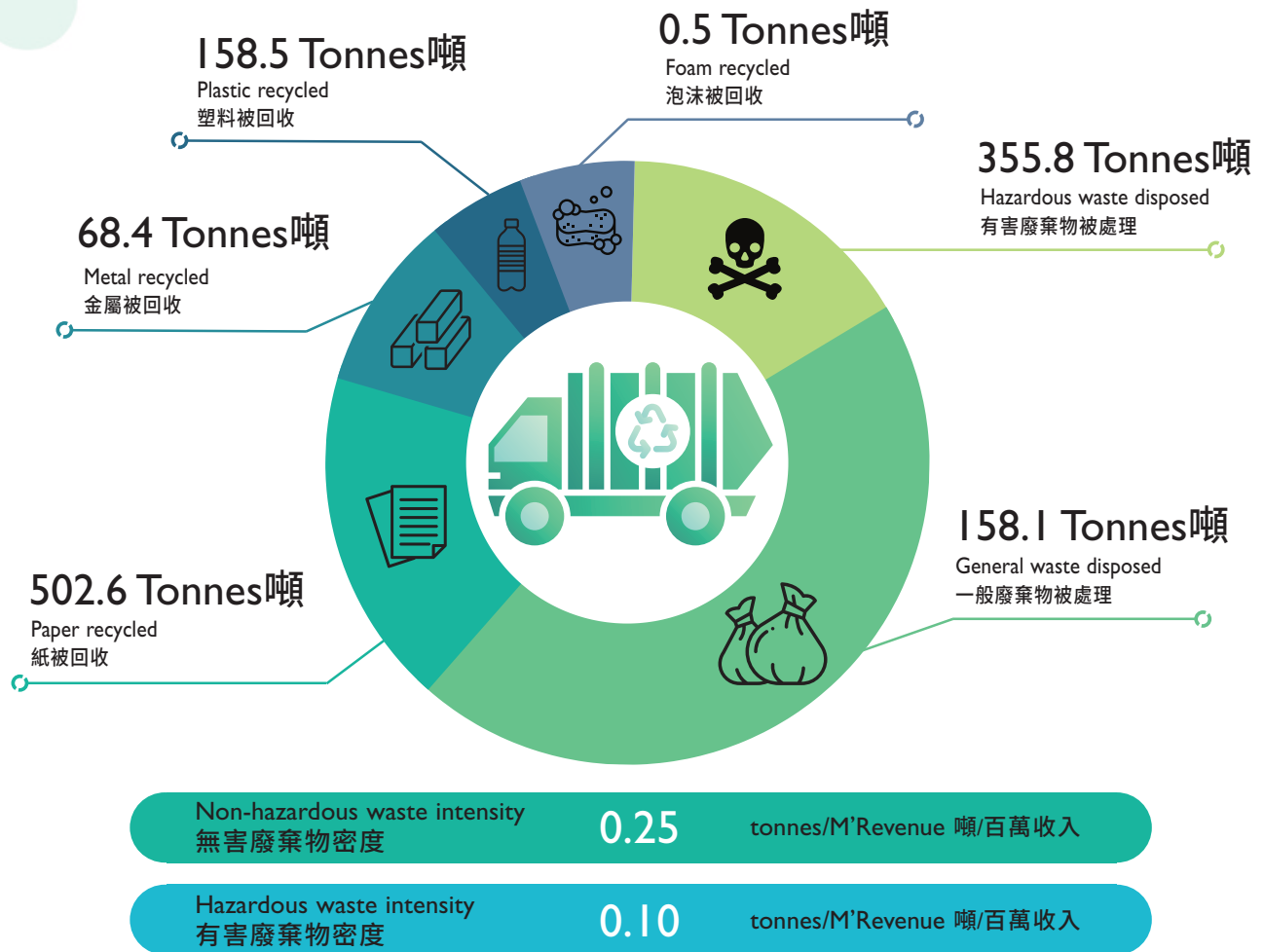
生產過程中會產生一定數量的有害廢棄物，例如機械潤滑油、化學容器和殘餘物。污染是由於儲存、處理和處置有害廢棄物不當造成的。因此，我們已制定固體廢棄物管理手冊，對所有前線員工進行正確處置廢棄物的培訓。他們必須將垃圾分類為不同類型，並將其存放在乾淨且通風良好的指定垃圾存放地點。垃圾由合格的廢棄物處理公司定期收集和處理。

由於製造過程中產生廢泡沫，本集團已在其所有地點設立回收設施，以收集並將其轉化為可轉售材料。除了運營廢棄物，本集團通過提高員工對資源效率的認識來改進其廢棄物管理策略。定期提供員工培訓，以鼓勵廢棄物分類和回收。於報告年度內，本集團產生有害廢棄物約356噸及無害廢棄物888噸，整體無害廢棄物回收率約82%。報告年度內，有害廢棄物及無害廢棄物密度均有所下降，成功達成廢棄物減量目標。

廢棄物密度下降表明本集團成功實施廢棄物管理策略及舉措，以最大限度減少有害廢棄物及無害廢棄物的產生。此成果反映了本集團對負責任的廢棄物管理實踐的承諾及為盡量減少對環境影響所作出的努力。為堅持可持續發展的原則，下個報告年度，本集團致力於將有害及無害廢棄物排放密度降低或維持在截至2023年12月31日止基準年度水平的90%至120%之間。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### Packaging material





We aim at increasing the usage of recyclable and sustainable packaging material to further reduce our environmental footprint, as a packaging material is one of the most common types of trash generated. To ensure that paper is sourced from responsibly managed forests, we select Forest Stewardship Council ("FSC")-certified paper and necessary material. We purchase refillable-packaged raw materials instead of barrel-packaged raw materials to reduce packaging waste from raw material procurement. During the Reporting Year, the intensity of packaging materials used increased by 14%. The Group will continue to promote the use of sustainable materials in the future, in accordance with its procurement policy.

### 包裝材料

我們的目標是增加可回收和可持續包裝材料的使用，以進一步減少我們的環境足跡，因為包裝材料是最常見的垃圾類型之一。為確保紙張來自以負責任方式管理的森林，我們選擇森林管理委員會（「FSC」）認證的紙張和必要的材料。我們採購可再填充包裝的原材料，而不是桶裝原材料，以減少原材料採購的包裝浪費。報告年度內，使用包裝材料密度上升14%。本集團未來將根據其採購政策，繼續推廣使用可持續材料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

	Packaging materials 包裝材料	Unit 單位	Year ended 31 December 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度
	Plastic 塑料	Tonnes 噸	1,057	800
	Cardboard 紙板	Tonnes 噸	3,113	2,347
	Total packaging materials used Tonnes 使用包裝材料總量	Tonnes 噸	4,170	3,147
	Intensity of packaging materials used <sup>2</sup> 使用包裝材料密度 <sup>2</sup>	Tonnes/ M <sup>1</sup> Revenue 噸/ 百萬收入	1.16	1.00

### Green office

We are not only committed to sustainability in our production operations, but we are also extending our efforts to the office in pursuit of sustainable development. We have been actively encouraging employees, suppliers, and customers to reduce carbon emissions in their regular business activities, developing environmental awareness and green culture in the workplace. In this regard, the HR Department promotes a green workplace culture by implementing the "Sinomax Green Office Plan," which follows the ISO 26000 corporate social responsibility standard. The following actions of employees are encouraged:

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

### 綠色辦公室

我們不僅致力於生產運營的可持續性，而且還於辦公室貫徹該策略以追求可持續發展。我們一直積極鼓勵員工、供應商和客戶在日常業務活動中減少碳排放，在工作場所培養環保意識和綠色文化。對此，人力資源部通過實施遵循ISO 26000企業社會責任標準的「盛諾綠色辦公計劃」，倡導綠色辦公文化。鼓勵員工採取以下行動：

<sup>2</sup> 報告年度的使用包裝材料密度乃根據聯交所發佈的《如何編備環境、社會及管治報告—環境、社會及管治匯報指南》「附錄二：環境關鍵績效指標匯報指引」披露，以更全面地展示本集團的表現；上個報告年度的相關數據已作披露，以便進行有意義的比較。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Demonstrating its commitment towards energy saving, Sinomax is awarded with Energywise Certificate from Hong Kong Green Organisation Certification. We will keep exploring ways to improve our energy efficiency and continue moving towards a greener operation.

為體現對節能的承諾，盛諾獲得香港綠色機構認證頒發的「節能證書」。我們將繼續探索提高能源效率的方法，並繼續朝著更環保的營運方向邁進。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate risk management

In line with China's commitment to achieving carbon neutrality in 2060, the Group has established a climate change resilience system formulating appropriate procedures and measures to prevent or minimise the damage that may be caused by climate change, and making good use of the opportunities that may arise.

The Group has considered the potential climate-related risks and opportunities in respect of the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), in which potential physical risks and transition risks from climate change may pose adverse financial impacts on the Group's businesses. Acute physical risk can arise from extreme weather conditions in greater frequency and intensity such as flooding and storms and chronic physical risk can arise from sustained high temperature, while transition risk may result from the change in environmental-related regulations, emerging technologies or change in customer preferences. The Group takes these risks into consideration when planning and designing new projects, as well as incorporating physical climate risk impacts into business continuity plans.

The potential climate-related risks and opportunities in respect of the recommendations of the Task Force on Climate-related Financial Disclosures are summarised below:

### 氣候風險管理

為響應中國在2060年實現碳中和的承諾，本集團建立了應對氣候變化的體系，制定了適當的程序和措施，以防止或盡量減少氣候變化可能造成的危害，並充分利用可能出現的機遇。

本集團已就氣候相關財務披露工作小組的推薦建議考慮潛在氣候相關風險及機遇，其中氣候變化帶來的潛在實體風險及轉型風險可能對本集團的業務造成不利財務影響。嚴重實體風險可能來自洪水及暴風雨等更加頻繁及更大強度的極端天氣情況，長期實體風險可能來自持續高溫，而轉型風險則可能來自環境相關法規變動、新興技術或客戶偏好變化。本集團在規劃和設計新項目時將這些風險考慮在內，並將實體氣候風險影響納入業務連續性計劃。

氣候相關財務披露工作小組的推薦建議所涉及的氣候相關的潛在風險及機遇概述如下：

Risk Type	Risks	Potential Financial Impact	Short (current Reporting Year) 短期 (本報告年度)	Medium (one to three years) 中期 (一至三年)	Long (four to ten years) 長期 (四至十年)	Mitigation Strategy
風險類型	風險	潛在財務影響				減緩策略
Physical Risks 實體風險	<ul style="list-style-type: none"> <li>Extreme weather conditions such as flooding and typhoon</li> <li>極端天氣情況 (如水災及颱風)</li> </ul>	<ul style="list-style-type: none"> <li>Reduce revenue from business due to business and supply chain disruptions</li> <li>因業務及供應鏈中斷導致業務收益減少</li> </ul>	√	√		<ul style="list-style-type: none"> <li>Establish adverse weather condition policy</li> <li>制定惡劣天氣情況政策</li> </ul>
	<ul style="list-style-type: none"> <li>Sustained elevated temperature</li> <li>持續高溫</li> </ul>	<ul style="list-style-type: none"> <li>Increase in business operating costs</li> <li>增加業務營運成本</li> </ul>			√	<ul style="list-style-type: none"> <li>Maintain or expand the supplier base to avoid disruption</li> <li>維持或擴大供應商群體以避免中斷</li> <li>Adopt energy conservation measures to avoid overconsumption of natural resources</li> <li>採納能源節約措施，避免過度消耗自然資源</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Risk Type	Risks	Potential Financial Impact	Short (current Reporting Year) 短期 (本報告年度)	Medium (one to three years) 中期 (一至三年)	Long (four to ten years) 長期 (四至十年)	Mitigation Strategy
風險類型	風險	潛在財務影響				減緩策略
Transition Risks 轉型風險	<ul style="list-style-type: none"> <li>Changes in environmental-related regulations</li> <li>環境相關規例變動</li> </ul>	<ul style="list-style-type: none"> <li>Higher operating costs/ compliance costs to adopt new practices</li> <li>採用新實踐會提高運營成本／合規成本</li> </ul>		√	√	<ul style="list-style-type: none"> <li>Adopt energy conservation measures to reduce emissions</li> <li>採納節能措施以減少排放</li> <li>Continue to monitor the regulatory environment to ensure that the Group complied with the environmental-related law and regulation</li> <li>持續監察監管環境以確保本集團遵守環境相關法律法規</li> </ul>
	<ul style="list-style-type: none"> <li>Shift in consumer preference to products incorporating more environmentally-friendly concept and more sustainable materials of the products</li> <li>消費者偏好轉向蘊含更環保概念且採用更可持續性材料的產品</li> </ul>	<ul style="list-style-type: none"> <li>Reduce demand for health-living and other products, decrease competitiveness and create adverse impact on revenues</li> <li>對保健產品和其他產品的需求減少，競爭力下降，對收入造成不利影響</li> </ul>			√	<ul style="list-style-type: none"> <li>Adhere to the Group's sustainable development concept, strictly control the health-living product production process and commit to produce high-quality products to meet the expectations of consumers and the market</li> <li>堅持本集團的可持續發展理念，嚴格控制健康生活產品的生產過程，致力於生產出達到消費者和市場預期的優質產品</li> </ul>
	<ul style="list-style-type: none"> <li>Emerging technologies</li> <li>新興技術</li> </ul>	<ul style="list-style-type: none"> <li>Higher operating or transition costs to adopt new practices or technologies</li> <li>採用新實踐或技術會提高運營或過渡成本</li> </ul>		√	√	<ul style="list-style-type: none"> <li>Encourages our employees to attend conferences and training to keep them abreast with the latest technological developments in visco-elastic wellness product manufacturing</li> <li>鼓勵我們的員工參加會議和培訓，讓他們瞭解慢回彈健康產品製造的最新技術發展</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CARE FOR THE COMMUNITY

Sinomax understands that the development of the enterprise depends on support from the community. Meanwhile, the Group has also shown the spirit of serving the community where the Group operates and has been actively involved in community investment. The Group encourages our employees to participate and contribute to the society as a sustainable business is dependent on the stability and well-being of our community.

Sinomax has no hesitation in contributing to the needs of the community as the first company in the industry to acquire the famous ISO 26000 corporate social responsibility certification. The Group's staff volunteers, for example, have actively organised and participated in the following community activities to show support for the community:



Sinomax has been proactive in supporting the community. During the Reporting Year, the Group has contributed approximately HKD54,000 to the Children's Cancer Foundation, A Drop of Life, Soap Cycling Limited and Hong Kong Young Women's Christian Association and RMB250,000 to various charity foundation and association in the PRC. Also, the Group has participated in charity activities and volunteer works for 1,610 hours.

### LOOKING FORWARD

Seeking to integrate sustainability principles at all levels of our business operations and service, the Group shall continue to deliver quality care for employees and the community and align to our long-term sustainability operation. A sustainable environment and community are inseparable from our goal to provide customer-centric products. We will keep delivering innovative products to elevate the sleep health of our customers. With the continuous effort of the management and its staff, the Group will overcome the challenges ahead and create a prosperous and sustainable future.

### 關愛社區

盛諾深知企業發展倚賴社區的支持。同時，本集團亦已表明服務本集團經營所在社區的心意，積極參與社區投資。企業的可持續發展倚賴社區的穩定和安康，故本集團鼓勵僱員參與社會活動、為社會做貢獻。

作為業內首家獲得ISO 26000企業社會責任認證的企業，盛諾踴躍回應社區需求。例如，本集團的員工義工隊積極舉辦及參加以下社區活動，支援社區：

盛諾一直積極支持社區。於報告年度內，本集團向兒童癌病基金、點滴是生命、再皂福及香港基督教女青年會捐款約54,000港元，並向中國多個慈善基金會及協會捐款人民幣250,000元。此外，本集團亦參與了1,610小時的慈善活動及志願工作。

### 展望將來

為了把可持續發展原則融入我們的商業營運及服務，本集團會繼續關懷員工及社區，並與我們的長遠可持續營運保持一致。可持續發展的環境和社區與我們提供以客為先的產品之目標密不可分。我們將會繼續提供創新產品，提升客戶的睡眠健康。憑藉管理層和員工的不懈努力，本集團定能克服未來挑戰，營造繁盛、可持續的將來。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PERFORMANCE TABLE

### 績效表

Environmental Performance	Unit	Year ended 31 December 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度
環境績效	單位		
<b>GHG Emissions</b>			
<b>溫室氣體排放</b>			
Scope 1: Direct emission 範圍1：直接排放	tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> -e) 噸二氧化碳當量	1,744	822
Scope 2: Indirect emission 範圍2：間接排放	tCO <sub>2</sub> -e 噸二氧化碳當量	6,438	4,498
Total emissions 總排放量	tCO <sub>2</sub> -e 噸二氧化碳當量	8,182	5,320
GHG emissions intensity 溫室氣體排放密度	tCO <sub>2</sub> -e/M' Revenue 噸二氧化碳當量／百萬收入	2.27	1.69
<b>Energy Consumption</b>			
<b>能源消耗</b>			
Direct energy consumption 直接能源消耗			
– Diesel – 柴油	MWh 兆瓦時	6,825	3,172
– Petrol – 汽油	MWh 兆瓦時	71	83
– Natural gas – 天然氣	MWh 兆瓦時	248	39
– Solar energy – 太陽能	MWh 兆瓦時	2,859	2,897
Indirect energy consumption 間接能源消耗			
– Electricity – 電力	MWh 兆瓦時	11,278	7,877
Total energy consumption 能源總耗量	MWh 兆瓦時	21,281	14,068
Energy consumption intensity 能源消耗密度	MWh/M' Revenue 兆瓦時／百萬收入	5.90	4.46

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental Performance	Unit	Year ended 31 December 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度
環境績效	單位		
<b>Vehicle Air Pollutant Emissions</b>			
<b>汽車空氣污染物排放</b>			
Nitrogen oxides (NO <sub>x</sub> )	kg	3,902	3,343
氮氧化物(NO <sub>x</sub> )	公斤		
Sulphur oxides (SO <sub>x</sub> )	kg	5	5
硫氧化物(SO <sub>x</sub> )	公斤		
Particulate Matter (PM)	kg	376	303
顆粒物(PM)	公斤		
<b>Water Consumption</b>			
<b>耗水</b>			
Total water consumption	m <sup>3</sup>	113,296	99,259
總耗水量	立方米		
Water consumption intensity	m <sup>3</sup> /M <sup>1</sup> Revenue	31.39	31.49
耗水密度	立方米/百萬收入		
<b>Hazardous Waste</b>			
<b>有害廢棄物</b>			
Total hazardous waste generated	Tonnes	356	326
有害廢棄物產生總量	噸		
Hazardous waste intensity	Tonnes/M <sup>1</sup> Revenue	0.10	0.10
有害廢棄物密度	噸/百萬收入		
<b>Non-hazardous Waste</b>			
<b>無害廢棄物</b>			
Total non-hazardous waste generated	Tonnes	888	1,710
無害廢棄物產生總量	噸		
Total waste recycled	Tonnes	730	792
廢棄物回收總量	噸		
Waste recycling rate	%	82%	46%
廢棄物回收率	%		
Non-hazardous waste intensity	Tonnes/M <sup>1</sup> Revenue	0.25	0.54
無害廢棄物密度	噸/百萬收入		
<b>Packaging Materials</b>			
<b>包裝材料</b>			
Plastic	Tonnes	1,057	800
塑料	噸		
Cardboard	Tonnes	3,113	2,347
紙板	噸		
Total packaging materials used	Tonnes	4,170	3,147
使用包裝材料總量	噸		
Intensity of packaging materials used	Tonnes	1.16	1.00
使用包裝材料密度	噸		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Performance		Year ended 31 December 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度
社會績效			
Workforce Profile			
員工概況			
Total workforce		1,975	1,917
員工總數			
By gender	Male	925	891
	按性別劃分		
By age group	Female	1,050	1,026
	30 years old or below	212	230
	按年齡組別劃分		
By geographical region	31 to 50 years old	1,305	1,288
	51 years old or above	458	399
	按地區劃分		
By employment type	Hong Kong	108	120
	The PRC	1,867	1,797
按僱傭類型劃分	中國		
	Full time	1,936	1,871
按僱傭類型劃分	Part time	39	46
	兼職		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Performance		Year ended 31 December 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度
社會績效			
<b>Employee Turnover Rate</b>			
<b>僱員流失比率</b>			
Total turnover rate		18%	17%
<b>總流失比率</b>			
By gender	Male	18%	16%
按性別劃分	男性		
	Female	18%	17%
	女性		
By age group	30 years old or below	46%	34%
按年齡組別劃分	30歲或以下		
	31 to 50 years old	16%	16%
	31歲至50歲		
	51 years old or above	9%	9%
	51歲或以上		
By geographical region	Hong Kong	17%	27%
按地區劃分	香港		
	The PRC	18%	16%
	中國		
By employment type	Full time	18%	16%
按僱傭類型劃分	全職		
	Part time	5%	41%
	兼職		
<b>Occupational Health and Safety</b>			
<b>職業健康與安全</b>			
Lost days due to work injury		1,555	1,883
因工傷損失工作日數			
Number of fatalities		0	0
死亡人數			
Rate of fatalities		0	0
死亡比率			

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Performance		Year ended 31 December 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度
社會績效			
Training and development <sup>2</sup> 培訓及發展 <sup>2</sup>			
Total <sup>3</sup> 總計 <sup>3</sup>			
	Training % 受訓百分比	82%	N/A 不適用
	Average Training hour 受訓平均時數	15	N/A 不適用
By gender 按性別劃分	Male 男性		
	Training % 受訓百分比	52%	61%
	Average Training hour 受訓平均時數	17	61
	Female 女性		
	Training % 受訓百分比	48%	39%
	Average Training hour 受訓平均時數	13	29

<sup>2</sup> 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.

<sup>3</sup> Training data of all employees is disclosed in this Reporting Year for a more comprehensive disclosure of the Report.

<sup>2</sup> 於報告年度內，按性別及僱員類別劃分的受訓僱員百分比乃按參加培訓的指定類別僱員人數除以參加培訓的僱員人數披露及計算。

<sup>3</sup> 本報告年度披露所有僱員的培訓數據，以使報告披露更全面。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Performance		Year ended 31 December 2023 截至2023年 12月31日止年度	Year ended 31 December 2022 截至2022年 12月31日止年度	
社會績效				
By employment type 按僱員類型劃分	Management 管理層	Training % 受訓百分比	1%	1%
		Average Training hour 受訓平均時數	46	76
	Senior 經理級別	Training % 受訓百分比	3%	1%
		Average Training hour 受訓平均時數	26	12
	Junior 一般職級	Training % 受訓百分比	96%	98%
		Average Training hour 受訓平均時數	14	45
Supply Chain Management 供應鏈管理				
Number of suppliers 供應商數目				
	Local 本地	477	461	
	Overseas 海外	12	21	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG INDEX TABLE

### 環境、社會及管治內容索引表

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
<b>ENVIRONMENT</b>			
<b>環境</b>			
<b>A1: EMISSIONS</b>			
<b>A1: 排放物</b>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	Shaping a Healthy Environment 營造健康的環境	107-118
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Shaping a Healthy Environment 營造健康的環境	111-112, 123
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Shaping a Healthy Environment – Energy consumption and GHG gas emissions 營造健康的環境—能源消耗及溫室氣體排放	108-110, 122
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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)。	Shaping a Healthy Environment – Waste management 營造健康的環境—廢棄物管理	115-116, 123
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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)。	Shaping a Healthy Environment – Waste management 營造健康的環境—廢棄物管理	115-116, 123
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 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。	Shaping a Healthy Environment 營造健康的環境	107-112
KPI A1.6 關鍵績效指標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. 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。	Shaping a Healthy Environment – Waste management 營造健康的環境—廢棄物管理	115-116

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
<b>A2 Use of Resources</b>			
<b>A2資源使用</b>			
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。	Shaping a Healthy Environment 營造健康的環境	108, 110, 113-114
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)。	Shaping a Healthy Environment – Energy consumption and GHG emissions 營造健康的環境－能源消耗及溫室氣體排放	108, 110, 122
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)。	Shaping a Healthy Environment – Water & wastewater management 營造健康的環境－用水及污水管理	113-114, 123
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。	Shaping a Healthy Environment 營造健康的環境	110, 117-118
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 initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Shaping a Healthy Environment – Water & wastewater management 營造健康的環境－用水及污水管理	113-114
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) 每生產單位估量。	Shaping a Healthy Environment – Packaging material 營造健康的環境－包裝材料	116-117, 123

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
<b>A3 The Environment and Natural Resources</b>			
<b>A3環境及天然資源</b>			
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。	Shaping a Healthy Environment 營造健康的環境	107-118
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。	Shaping a Healthy Environment 營造健康的環境	107-118
<b>A4 Climate Change</b>			
<b>A4氣候變化</b>			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Shaping a Healthy Environment – Climate risk management 營造健康的環境－氣候風險管理	119-120
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer; and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Shaping a Healthy Environment – Climate risk management 營造健康的環境－氣候風險管理	119-120

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
B. Social B. 社會			
BI Employment BI 僱傭			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Promoting Well-being Inside Out – Being a responsible employer	99-106
KPI BI.1 關鍵績效指標BI.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 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) 對發行人有重大影響的相關法律及規例的資料。	Promoting Well-being Inside Out – Being a responsible employer – Retaining and attracting talents 促進身心健康－負責任的僱主 －挽留及吸引人才	101, 124
KPI BI.2 關鍵績效指標BI.2	Employee turnover rate by gender, age group and geographical region. 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。	Promoting Well-being Inside Out – Being a responsible employer – Retaining and attracting talents 促進身心健康－負責任的僱主 －挽留及吸引人才	102, 125
	按性別、年齡組別及地區劃分的僱員流失比率。		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
<b>B2 Health and Safety</b>			
<b>B2 健康與安全</b>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Promoting Well-being Inside Out – Being a responsible employer	104-105
KPI B2.1	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。	促進身心健康－負責任的僱主	
關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Year. 過去三年（包括報告年度）每年因工亡故的人數及比率。	Promoting Well-being Inside Out – Being a responsible employer – Safeguarding employees' health 促進身心健康－負責任的僱主 －保障員工的健康	105, 125
KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	Promoting Well-being Inside Out – Being a responsible employer – Safeguarding employees' health 促進身心健康－負責任的僱主 －保障員工的健康	105, 125
關鍵績效指標B2.2	Description of occupational health and safety measures adopted, how they are implemented and monitored. 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。	Promoting Well-being Inside Out – Being a responsible employer	104-105
KPI B2.3			
關鍵績效指標B2.3			

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
<b>B3 Development and Training</b>			
<b>B3發展及培訓</b>			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. 有關提升僱員履行工作職責的知識及技能的政策。	Promoting Well-being Inside Out – Being a responsible employer – Continuous training and development 促進身心健康—負責任的僱主—持續培訓及發展	102-104
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。	Promoting Well-being Inside Out – Being a responsible employer – Continuous training and development 促進身心健康—負責任的僱主—持續培訓及發展	103, 126-127
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。	Promoting Well-being Inside Out – Being a responsible employer – Continuous training and development 促進身心健康—負責任的僱主—持續培訓及發展	103, 126-127
<b>B4 Labour Standards</b>			
<b>B4勞工準則</b>			
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。	Promoting Well-being Inside Out – Being a responsible employer 促進身心健康—負責任的僱主	100
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。	Promoting Well-being Inside Out – Being a responsible employer 促進身心健康—負責任的僱主	100
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。	Promoting Well-being Inside Out – Being a responsible employer 促進身心健康—負責任的僱主	100

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
<b>B5 Supply Chain Management</b>			
<b>B5 供應鏈管理</b>			
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。	Delivering Health and Wellness Products – Quality assurance – Sustainable procurement 提供健康及保健產品 – 品質保證 – 可持續採購	90-92
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。	Delivering Health and Wellness Products – Quality assurance – Sustainable procurement 提供健康及保健產品 – 品質保證 – 可持續採購	92, 127
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。	Delivering Health and Wellness Products – Quality assurance – Sustainable procurement 提供健康及保健產品 – 品質保證 – 可持續採購	90-92
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。	Delivering Health and Wellness Products – Quality assurance – Sustainable procurement 提供健康及保健產品 – 品質保證 – 可持續採購	90-92
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。	Delivering Health and Wellness Products – Quality assurance – Sustainable procurement 提供健康及保健產品 – 品質保證 – 可持續採購	90-92

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
<b>B6 Product and Service Responsibility</b>			
<b>B6 產品及服務責任</b>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Delivering Health and Wellness Products – Quality assurance	90, 93-98
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Delivering Health and Wellness Products – Quality assurance	93
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。	提供健康及保健產品－品質保證	
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Delivering Health and Wellness Products – Quality assurance	95-96
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。	提供健康及保健產品－品質保證	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Delivering Health and Wellness Products – Quality assurance	90
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。	提供健康及保健產品－品質保證	
KPI B6.4	Description of quality assurance process and recall procedures.	Delivering Health and Wellness Products – Quality assurance	93-96
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	提供健康及保健產品－品質保證	
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Delivering Health and Wellness Products – Quality assurance	97
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。	提供健康及保健產品－品質保證	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	Description 說明	Statement/Section 聲明／章節	Page no. 頁次
<b>B7 Anti- corruption</b>			
<b>B7 反貪污</b>			
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 bribery, extortion, fraud and money laundering. 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。	Promoting Well-being Inside Out – Corporate governance 促進身心健康－企業管治	99
KPI B7.1 關鍵績效指標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. 於報告年度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。	Promoting Well-being Inside Out – Corporate governance 促進身心健康－企業管治	99
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures, how they are implemented and monitored. 描述防範措施，以及相關執行及監察方法。	Promoting Well-being Inside Out – Corporate governance 促進身心健康－企業管治	99
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Promoting Well-being Inside Out – Corporate governance 促進身心健康－企業管治	99
<b>B8 Community Investment</b>			
<b>B8 社區投資</b>			
General Disclosure 一般披露	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. 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。	Care For the Community 關愛社區	121
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	Care For the Community 關愛社區	121
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	Care For the Community 關愛社區	121



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 147 to 319, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 羅兵咸永道

致盛諾集團有限公司股東  
(於開曼群島註冊成立的有限公司)

## 意見

### 吾等已審計的內容

盛諾集團有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第147至319頁的綜合財務報表,包括:

- 於2023年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合損益及其他全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策資料及其他說明性資料。

### 吾等的意見

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公允地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

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

#### Independence

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

### KEY AUDIT MATTERS

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

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

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

### 意見的基礎

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

吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審計意見提供基礎。

#### 獨立性

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

### 關鍵審計事項

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

吾等在審計中識別的關鍵審計事項概述如下：

- 存貨撥備
- 貿易應收款項的預期信貸虧損（「預期信貸虧損」）評估

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

#### Key Audit Matter 關鍵審計事項

#### 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

#### Provision for inventories 存貨撥備

Refer to note 21 to the consolidated financial statements.  
請參閱綜合財務報表附註21。

As at 31 December 2023, the Group had gross inventories of approximately HK\$603.2 million and provision of approximately HK\$94.5 million.

於2023年12月31日，貴集團擁有存貨總額約603.2百萬港元及撥備約94.5百萬港元。

Inventories are valued at the lower of cost and net realisable value. The cost of such inventories may not be recoverable if they are damaged or become obsolete, or if their selling prices have declined. 存貨乃按成本及可變現淨值的較低者估價。如果此類存貨受損或過時，或其銷售價格下降，則其成本可能無法收回。

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

吾等關於管理層對存貨撥備的評估之關鍵程序包括：

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 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

#### Provision for inventories (continued)

#### 存貨撥備 (續)

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

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

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

吾等專注於此範疇乃由於存貨結餘重大及釐定撥備涉及管理層判斷和估計。

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

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

基於所執行的程序，吾等認為管理層就存貨撥備所用的判斷及估計已獲得憑證支持。

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### Expected credit loss ("ECL") assessment on trade receivables 貿易應收款項的預期信貸虧損(「預期信貸虧損」)評估

Refer to note 3.1(ii)(b)(i) to the consolidated financial statements.  
請參閱綜合財務報表附註3.1(ii)(b)(i)。

As at 31 December 2023, the Group had gross trade receivable of approximately HK\$573.5 million and provision for impairment of approximately of HK\$30.7 million.

於2023年12月31日，貴集團擁有貿易應收款項總額約573.5百萬港元及減值撥備約30.7百萬港元。

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 likelihood of recovery, taking into account the nature of the customers and their geographical location.

管理層應用簡化法計量其所有貿易應收款項的全期預期虧損撥備。貴集團以個別及共同基準計量預期信貸虧損。對於存在公開財務資料可以評估信用等級的客戶，彼等按個別基準評估預期信貸虧損。其餘具有共同信貸風險特徵的客戶歸入不同類別，根據其收回的可能性同時考慮客戶性質及其地理位置按共同基準評估。

#### How our audit addressed the Key Audit Matter

#### 吾等在審計中對關鍵審計事項的處理方式

Our key procedures in relation to management's assessment of the ECL on trade receivables included:

吾等關於管理層對貿易應收款項的預期信貸虧損評估之關鍵程序包括：

- Obtained an understanding of the management's internal control and assessment process of estimating expected credit loss allowance for trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層關於估計貿易應收款項的預期信貸虧損撥備的內部控制及評估程序，並通過考慮估計之不明朗因素的程度及其他固有風險因素的水平(如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性)評估重大錯誤陳述的固有風險；
- Understood, evaluated and tested key controls over the estimation of allowance for impairment;
- 了解、評價及測試對減值撥備估計的關鍵控制；
- For expected credit losses of trade receivables assessed individually, with the assistance of our in-house valuation expert, on a sample basis, we performed market research of the loss given default rate and the debtors' credit rating which are publicly available. We evaluated the credit rating as probability of default which included forward-looking factor as well as combining the loss given default rate, and compared with the expected credit loss rates applied by management;
- 對於單獨評估的貿易應收款項的預期信貸虧損，在內部估值專家的協助下，吾等對公開可得的違約虧損率及債務人信用評級進行抽樣市場調查。吾等將信用評級作為違約概率評估，其中包括前瞻性因素，並結合違約虧損率，並與管理層採用的預期信貸虧損率進行比較；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### Expected credit loss (“ECL”) assessment on trade receivables

(continued)

#### 貿易應收款項的預期信貸虧損 (「預期信貸虧損」) 評估 (續)

In developing the loss allowances of trade receivables, the expected credit loss rates are based on historical payment profiles of sales, the corresponding historical credit losses rate, the external default data, and adjusted by management's assessment to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

在制定貿易應收款項的虧損撥備時，預期信貸虧損率乃基於銷售的歷史付款狀況、相應歷史信貸虧損率、外部違約數據，並根據管理層有關反映對影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料的評估作出調整。

We focused on this area due to the significance of the trade receivables balance and the management's ECL assessment on trade receivables involved judgements and estimates.

吾等專注於此範疇乃由於貿易應收款項結餘重大及管理層對貿易應收款項的預期信貸虧損評估涉及判斷和估計。

#### How our audit addressed the Key Audit Matter

#### 吾等在審計中對關鍵審計事項的處理方式

- For expected credit losses of trade receivables assessed collectively, we evaluated the appropriateness of the management's grouping. We then tested, on a sample basis, the accuracy of the ageing analysis of trade receivables as at the reporting date used in management's assessment to the invoices and other relevant documents. We evaluated the appropriateness of adjustments for forward-looking information based on the analysis of macro-economic factors, with the assistance of our in-house valuation expert; and
- 對於共同基準評估的貿易應收款項的預期信貸虧損而言，吾等評估了管理層分類的適當性。吾等然後對管理層評估中對發票及其他有關文件所使用於報告日期的貿易應收款項的賬齡分析準確性進行抽樣測試。在內部估值專家的協助下，基於對宏觀經濟因素的分析，吾等評估了對前瞻性資料進行調整的適當性；及
- Recomputed the historical loss rate calculation and evaluated the appropriateness and tested the accuracy of the major data inputs including historical settlement pattern of trade receivables used in the expected credit losses models, on a sample basis, to the Group's accounting records.
- 重新計算歷史虧損率計算，對照 貴集團的會計記錄，採用抽樣方式評價主要輸入數據 (包括預期信貸虧損模式中使用的貿易應收款項的過往結算模式) 的適當性，並測試其準確性。

Based on the procedures performed, we considered management's judgements and estimates applied on the expected credit loss assessment on trade receivables were supported by available evidence.

基於所執行的程序，吾等認為管理層就貿易應收款項的預期信貸虧損評估所用的判斷及估計已獲得憑證支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的一切資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

在吾等審計綜合財務報表時，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，吾等運用專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督和執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜、為消除有關威脅所採取的行動或所應用的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Albert K.W. Lee.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 March 2024

### 核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中溝通該事項。

出具獨立核數師報告的審計項目合夥人為李健華。

羅兵咸永道會計師事務所  
執業會計師

香港，2024年3月22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 2023

截至2023年12月31日止年度

		Notes	2023	2022
		附註	2023年	2022年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	5	3,608,894	3,171,478
Cost of sales	銷售成本	9	(2,689,171)	(2,529,216)
Gross profit	毛利		919,723	642,262
Other income	其他收入	6	27,866	34,616
Net impairment losses of financial assets	金融資產減值虧損淨額	3.1(ii)(b)	(1,321)	(17,938)
Other gains, net	其他收益，淨額	7	14,868	25,542
Selling and distribution expenses	銷售及分銷開支	9	(458,364)	(424,547)
Administrative expenses	行政開支	9	(250,197)	(188,695)
Research and development costs	研發成本	9	(80,178)	(74,423)
Finance costs	財務成本	8	(49,785)	(46,027)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		122,612	(49,210)
Income tax (expense)/credit	所得稅(開支)／抵免	12	(42,110)	12,025
Profit/(loss) for the year	年內溢利／(虧損)		80,502	(37,185)
Other comprehensive income	其他全面收益			
Items that may be reclassified to profit or loss:	可重新分類至損益的項目：			
Current translation differences for foreign operations	海外業務的即期匯兌差額		(26,761)	(58,726)
Other comprehensive loss for the year	年內其他全面虧損		(26,761)	(58,726)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額		53,741	(95,911)
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		62,593	(35,970)
Non-controlling interests	非控股權益		17,909	(1,215)
			80,502	(37,185)

# 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 2023

截至2023年12月31日止年度

			2023	2022
			2023年	2022年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Total comprehensive income/(loss) for the year	下列人士應佔年內全面收益／			
attributable to:	(虧損) 總額：			
Owners of the Company	本公司擁有人		37,557	(90,618)
Non-controlling interests	非控股權益		16,184	(5,293)
			<b>53,741</b>	<b>(95,911)</b>
Earnings/(losses) per share	每股盈利／(虧損)			
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	14	3.58	(2.06)

The notes on page 153 to 319 are an integral part of these consolidated financial statements.

第153至319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 2023

於2023年12月31日

			2023	2022
		Notes	2023年	2022年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	441,688	462,862
Right-of-use assets	使用權資產	16	235,303	247,917
Investment properties	投資物業	17	31,525	28,073
Goodwill	商譽	18	5,348	–
Intangible assets	無形資產	19	9,399	11,177
Deposits and other receivables	按金及其他應收款項	22	19,272	54,043
Deferred tax assets	遞延稅項資產	20	57,086	62,599
			799,621	866,671
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	508,747	555,271
Trade and other receivables	貿易及其他應收款項	22	686,747	551,873
Bill receivables	應收票據	23	66,977	72,210
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	24	34,129	22,962
Cash and cash equivalents	現金及現金等價物	26	309,923	168,955
			1,606,523	1,371,271
<b>Total assets</b>	<b>資產總值</b>		<b>2,406,144</b>	<b>2,237,942</b>
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	30	175,000	175,000
Reserves	儲備		750,758	720,201
Equity attributable to owners of the Company	本公司擁有人應佔權益		925,758	895,201
Non-controlling interests	非控股權益	38	(7,268)	(8,261)
<b>Total equity</b>	<b>權益總額</b>		<b>918,490</b>	<b>886,940</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023

於2023年12月31日

		Notes	2023	2022
		附註	2023年	2022年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	16	208,107	236,228
Deferred government grant	遞延政府補助	27	900	1,325
Deferred tax liabilities	遞延稅項負債	20	11,541	19,227
			<b>220,548</b>	<b>256,780</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	27	675,364	479,458
Bill payables	應付票據	28	31,183	5,233
Contract liabilities	合約負債	5(iv)	15,629	11,993
Unsecured bank borrowings	無抵押銀行借款	29	441,878	522,259
Lease liabilities	租賃負債	16	72,633	63,513
Taxation payable	應付稅款		30,419	11,766
			<b>1,267,106</b>	<b>1,094,222</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,487,654</b>	<b>1,351,002</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,406,144</b>	<b>2,237,942</b>

The financial statements on pages 147 to 319 were approved by the Board of Directors on 22 March 2024 and were signed on its behalf

第147至319頁所載財務報表於2024年3月22日獲董事會批准及授權刊發，並由下列董事代表簽署

Mr. Cheung Tung  
張棟先生  
Director  
董事

Mr. Lam Chi Fan  
林志凡先生  
Director  
董事

The notes on page 153 to 319 are an integral part of these consolidated financial statements.

第153至319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 2023

截至2023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	Share premium	Merger reserve	Statutory reserve	Capital reserve	Share options reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	法定儲備	資本儲備	購股權儲備	匯兌儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note (i)) (附註(i))										
At 1 January 2022	於2022年1月1日	175,000	404,520	(403,835)	65,520	1,510	3,662	35,724	710,718	992,819	13,799	1,006,618
Loss for the year	年內虧損	-	-	-	-	-	-	-	(35,970)	(35,970)	(1,215)	(37,185)
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(54,648)	-	(54,648)	(4,078)	(58,726)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	(54,648)	(35,970)	(90,618)	(5,293)	(95,911)
Dividend declared to non-controlling interests	向非控股權益所宣派的股息	-	-	-	-	-	-	-	-	-	(2,805)	(2,805)
Dividend paid	已付股息	-	-	-	-	-	-	-	(7,000)	(7,000)	(13,962)	(20,962)
Lapse of share options	購股權失效	-	-	-	-	-	(223)	-	223	-	-	-
Transfers of statutory reserve	轉撥法定儲備	-	-	-	4,225	-	-	-	(4,225)	-	-	-
At 31 December 2022	於2022年12月31日	175,000	404,520	(403,835)	69,745	1,510	3,439	(18,924)	663,746	895,201	(8,261)	886,940
At 1 January 2023	於2023年1月1日	175,000	404,520	(403,835)	69,745	1,510	3,439	(18,924)	663,746	895,201	(8,261)	886,940
Profit for the year	年內溢利	-	-	-	-	-	-	-	62,593	62,593	17,909	80,502
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(25,036)	-	(25,036)	(1,725)	(26,761)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	(25,036)	62,593	37,557	16,184	53,741
Dividend paid	已付股息	-	-	-	-	-	-	-	(7,000)	(7,000)	(15,191)	(22,191)
Lapse of share options	購股權失效	-	-	-	-	-	(2,174)	-	2,174	-	-	-
Transfers of statutory reserve	轉撥法定儲備	-	-	-	24,756	-	-	-	(24,756)	-	-	-
At 31 December 2023	於2023年12月31日	175,000	404,520	(403,835)	94,501	1,510	1,265	(43,960)	696,757	925,758	(7,268)	918,490

Notes:

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

The notes on page 153 to 319 are an integral part of these consolidated financial statements.

附註：

- (i) 根據中華人民共和國(「中國」)的適用規定，若干中國附屬公司須轉撥部分稅後利潤至法定儲備及分配予法定儲備須經實體董事會批准。該轉撥已於向權益擁有人分派股息前進行。倘法定儲備結餘已達實體註冊資本之50%，則可終止撥款至法定儲備。該儲備可用於抵銷累計虧損(如有)或增加註冊資本。除進行清盤時外，法定儲備不得用作分派。

第153至319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 2023

截至2023年12月31日止年度

			2023	2022
		Notes	2023年	2022年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Operating activities</b>	<b>經營活動</b>			
Net cash generated from operations	經營所得現金淨額	32(a)	458,613	214,896
Hong Kong profits tax paid	已付香港利得稅		(2,214)	(2,278)
PRC enterprise income tax ("EIT") paid	已付中國企業所得稅(「企業所得稅」)		(24,893)	(18,426)
PRC withholding tax paid	已付中國預扣稅		(11,158)	(3,364)
Net cash generated from operating activities	經營活動產生現金淨額		420,348	190,828
<b>Investing activities</b>	<b>投資活動</b>			
Payment for purchase of property plant and equipment	購買物業、廠房及設備之付款		(62,238)	(51,044)
Withdrawal of pledged bank deposits	提取已抵押銀行存款		–	1,174
Proceeds from disposal of property plant and equipment	出售物業、廠房及設備之所得款項	32(b)	1,773	5,085
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	22(a)	11,125	25,172
Interest received	已收利息		2,469	4,797
Acquisition of a subsidiary	收購一間附屬公司	33	(2,592)	–
Net cash used in investing activities	投資活動所用之現金淨額		(49,463)	(14,816)
<b>Financing activities</b>	<b>融資活動</b>			
New unsecured bank borrowings raised	新籌集的無抵押銀行借款	32(c)	1,092,721	1,155,918
Repayments of unsecured bank borrowings	償還無抵押銀行借款	32(c)	(1,170,034)	(1,238,675)
Repayments of lease liabilities	償還租賃負債	32(c)	(82,140)	(87,456)
Interest paid	已付利息		(49,785)	(46,027)
Dividends paid	已付股息	32(c)	(22,191)	(20,962)
Net cash used in financing activities	融資活動所用現金淨額		(231,429)	(237,202)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>		139,456	(61,190)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		168,955	228,532
Effect of foreign exchange rate changes	匯率變動的影響		1,512	1,613
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末現金及現金等價物，以銀行結餘及現金呈列	26	309,923	168,955

The notes on page 153 to 319 are an integral part of these consolidated financial statements.

第153至319頁的附註為該等綜合財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### I GENERAL

The Group manufactures and sells health and household products. The Company acts as an investment holding company and the principal activities of the Group are conducted by its principal subsidiaries are set out in note 37.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, KY1-1104, Cayman Islands.

The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is a subsidiary of Sinomax Enterprises Limited ("Sinomax Enterprises"), a company incorporated in the British Virgin Islands.

### I 一般事項

本集團生產及銷售保健及家居產品。本公司為投資控股公司，本集團的主要業務由其主要附屬公司開展，詳情載於附註37。

本公司為一間於開曼群島註冊成立的有限公司。其註冊辦事處的地址為 P.O. Box 309, Ugland House, KY1-1104, Cayman Islands。

本公司普通股在香港聯合交易所有限公司主板上市。

本公司為聖諾盟企業有限公司（「**聖諾盟企業**」）的附屬公司，該公司為一間於英屬處女群島註冊成立的公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### 2.1 Basis of preparation

(i) *Compliance with HKFRS and the disclosure requirements of HKCO*

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

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

(ii) *Historical cost convention*

The consolidated financial statements have been prepared on a historical cost basis, except for certain trade receivables at fair value through other comprehensive income which were stated at fair value.

### 2 編製基準及會計政策變動

#### 2.1 編製基準

(i) *遵守香港財務報告準則及《香港公司條例》的披露規定*

本集團的綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）及《香港公司條例》（第622章）的適用披露規定編製。

香港財務報告準則包括以下權威性文件：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會制定之詮釋。

(ii) *歷史成本法*

綜合財務報表乃根據歷史成本法編製，惟若干透過其他全面收益按公平值列賬的貿易應收款項按公平值列賬則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies

(i) *New and amended standards adopted by the Group*

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts
HKFRS 17	Amendments to HKFRS 17
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

The amended standards listed above did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future period except amendments to HKAS 12.

### 2 編製基準及會計政策變動(續)

#### 2.2 會計政策變動

(i) *本集團已採納的新訂及經修訂準則*

本集團已於2023年1月1日開始的年度報告期間應用以下新訂及經修訂準則：

香港會計準則第1號 會計政策的披露及香港財務報告準則實務聲明第2號(修訂本)	香港會計準則第8號 會計估計的定義(修訂本)	香港會計準則第12號 與單一交易產生的資產及負債有關的遞延稅項	香港會計準則第12號 國際稅收改革—支柱二立法模板	香港財務報告準則第17號 保險合約	香港財務報告準則第17號 香港財務報告準則第17號(修訂本)	香港財務報告準則第17號 首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料
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除香港會計準則第12號(修訂本)外，上列經修訂準則對上一期間確認的金額並無任何影響，亦預期不會對本期或未來期間造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies (continued)

(i) *New and amended standards adopted by the Group (continued)*

The amendments to HKAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- i. right-of-use assets and lease liabilities, and
- ii. decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

### 2 編製基準及會計政策變動(續)

#### 2.2 會計政策變動(續)

(i) *本集團已採納的新訂及經修訂準則(續)*

香港會計準則第12號(修訂本)所得稅要求公司對在首次確認時產生等額應課稅及可扣稅暫時差額的交易確認遞延稅項。其通常適用於承租人的租賃及棄置責任等交易，並將需要確認額外遞延稅項資產及負債。

該修訂本適用於在呈列的最早比較期間開始時或之後發生的交易。此外，實體須在最早比較期間開始時就與以下各項相關的所有可扣稅及應課稅暫時差額確認遞延稅項資產(在可能可使用範圍內)及遞延稅項負債：

- i. 使用權資產及租賃負債；及
- ii. 棄置、恢復及類似負債以及確認為相關資產成本一部分的相應金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies (continued)

(i) *New and amended standards adopted by the Group (continued)*

The cumulative effect of recognising these adjustments as of 31 December 2022 was not material and hence no adjustment was made to the beginning retained earnings, or another component of equity.

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial position and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

### 2 編製基準及會計政策變動 (續)

#### 2.2 會計政策變動 (續)

(i) *本集團已採納的新訂及經修訂準則 (續)*

截至2022年12月31日確認該等調整的累計影響並不重大，故並無對期初保留盈利或權益的其他組成部分作出調整。

於本年度應用新訂香港財務報告準則及香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現以及本綜合財務報表所載之披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies (continued)

(ii) *New and amended standards issued but not yet effective*

Certain new and amended standards which have been published that are not mandatory 31 December 2023 reporting periods and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

		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 1 香港會計準則第1號 (修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號 (修訂本)	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKFRS 16 香港財務報告準則第16號 (修訂本)	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 January 2024 2024年1月1日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號 (修訂本)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人對包含按要求償還條款的 有期貨款的分類	1 January 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及 香港財務報告準則第7號 (修訂本)	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日
Amendments to HKAS 21 香港會計準則第21號 (修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025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 or 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 編製基準及會計政策變動 (續)

#### 2.2 會計政策變動 (續)

(ii) *已頒佈但尚未生效的新訂及  
經修訂準則*

以下若干新訂及經修訂準則已頒佈，但於2023年12月31日之報告期間未強制生效且本集團並無提早採納。該等修訂本預計不會對實體於目前或未來報告期間或可見未來的交易有重大影響：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies (continued)

(ii) *New and amended standards issued but not yet effective (continued)*

The directors of the Company are of the opinion that the adoption of the above new standard and amendments to existing standards 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 standard and amendments to existing standards when they become effective.

### 2 編製基準及會計政策變動 (續)

#### 2.2 會計政策變動 (續)

(ii) *已頒佈但尚未生效的新訂及經修訂準則 (續)*

本公司董事認為，採納上述新訂準則及現有準則的修訂本不會對本集團目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現有準則的修訂本生效時予以採納。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies

##### 2.3.1 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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要

##### 2.3.1 綜合賬目原則及權益會計

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。

###### (i) 附屬公司

附屬公司指本集團擁有控制權之所有實體(包括結構性實體)。當本集團因參與實體而對可變回報承受風險或享有權利,且有能力透過其對實體活動的主導權影響該等回報時,則本集團控制該實體。附屬公司在控制權轉至本集團當日起全面綜合入賬。附屬公司在該控制權終止當日起停止綜合入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.1 Principles of consolidation and equity accounting (continued)

##### (i) Subsidiaries (continued)

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 comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.1 綜合賬目原則及權益會計(續)

##### (i) 附屬公司(續)

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。

附屬公司業績及權益中的非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.1 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 interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in an "Other Reserves" within equity attributable to owners of the Company.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.1 綜合賬目原則及權益會計(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.1 Principles of consolidation and equity accounting (continued)

##### (ii) Changes in ownership interests (continued)

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.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.1 綜合賬目原則及權益會計(續)

##### (ii) 擁有權權益變動(續)

倘本集團因喪失控制權、共同控制權或重大影響力而停止對一筆投資綜合入賬或使用權益會計法入賬，於實體的任何保留權益按公平值重新計量，有關賬面值變動在損益內確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益之入賬而言，其公平值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額，按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味著先前在其他全面收益確認的金額重新分類至損益或根據適用香港財務報告準則所訂明／准許者，轉撥至另一權益類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.2 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.

### 2 編製基準及會計政策變動 (續)

#### 2.3 其他可能屬重要的會計政策概要 (續)

##### 2.3.2 業務合併

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值；
- 對所收購業務先前擁有人產生的負債；
- 本集團發行的股權；
- 或然代價安排產生的任何資產或負債的公平值；及
- 任何先前存在的附屬公司股權的公平值。

除有限例外情況外，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，初始按收購日期的公平值計量。本集團根據個別收購交易按公平值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.2 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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.2 業務合併(續)

收購相關成本於產生時支銷。下列各項：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 先前於被收購實體的任何股本權益於收購日期的公平值

超出所收購可識別資產淨值的公平值時，其差額記作商譽。倘上述金額低於所收購業務可識別資產淨值的公平值，有關差額會作為一項議價購買直接於損益確認。

倘任何部分現金代價的結算遞延，則日後應付金額會折現至匯兌日期的現值。所用折現率為實體的遞增借貸利率，即按可資比較條款及條件可向獨立財務機構取得的類似借貸的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.2 Business combinations (continued)

Contingent consideration is classified either as equity or a financial asset. Amounts classified as a financial asset are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.2 業務合併(續)

或然代價被分類為權益或金融資產。被分類為金融資產之金額其後重新按公平值計量，而公平值之變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公平值計量。因該項重新計量產生的任何收益或虧損於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.3 *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.

#### 2.3.4 *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The executive directors of the Group (the "Executive Directors") are regarded as the CODM who will review the operating results of the Group on a consolidated basis, and make strategic decisions.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.3 獨立財務報表

於附屬公司投資按成本扣除減值列賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過於宣派股息期間附屬公司的全面收益總額，或倘該投資於獨立財務報表內的賬面值超過於綜合財務報表內被投資方的資產淨值(包括商譽)的賬面值，則於收到該等股息時須對該投資進行減值測試。

#### 2.3.4 分類報告

經營分部的報告方式與向主要經營決策者(「主要經營決策者」)提供的內部報告方式一致。

本集團的執行董事(「執行董事」)被視為主要經營決策者，彼等將按綜合基準審閱本集團的經營業績並作出戰略決策。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.5 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.

(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 comprehensive income.

Foreign exchange gains or losses are presented in the consolidated statement of comprehensive income.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.5 外幣換算

(i) *功能及呈列貨幣*

本集團各實體之財務報表所列報之各項目，乃按該實體經營所處的主要經濟環境中的貨幣(「**功能貨幣**」)計量。綜合財務報表以港元(「**港元**」)呈列，而港元則為本公司之功能貨幣及呈列貨幣。

(ii) *交易及結餘*

外幣交易均按交易或估值(倘項目重估)當日之現行匯率將外幣金額換算為功能貨幣。因結算此等交易及因按年終匯率換算以外幣計值之貨幣資產及負債而產生之匯兌收益及虧損，均於綜合全面收益表內確認。

所有匯兌收益或虧損均於綜合全面收益表呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.5 Foreign currency translation (continued)

##### (ii) Transactions and balances (continued)

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.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.5 外幣換算(續)

##### (ii) 交易及結餘(續)

按公平值計量以外幣計值的非貨幣項目，採用釐定公平值當日的匯率換算。按公平值計量的資產及負債的換算差額作為公平值收益或虧損的一部分進行呈報。例如，非貨幣資產及負債（如透過損益按公平值持有的股權）的換算差額在損益中確認，作為公平值收益或虧損的一部分，而分類為透過其他全面收益按公平值列賬的非貨幣資產的換算差額在其他全面收益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.5 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;

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.5 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；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.5 Foreign currency translation (continued)

###### (iii) Group companies (continued)

- (b) income and expenses for each consolidated statement of 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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.5 外幣換算(續)

###### (iii) 集團公司(續)

- (b) 各綜合全面收益表中的收入及開支均按平均匯率換算(除非平均匯率不能合理地反映交易當日現行匯率的累計影響,在此情況下此等收入及開支均按該等交易當日的匯率換算);及
- (c) 所產生的所有匯兌差額均於其他全面收益內確認。

收購海外實體所產生之商譽及公平值調整均視為海外實體之資產及負債,並按收市匯率換算。所產生之貨幣換算差額於其他全面收益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.6 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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.6 投資物業

投資物業主要由土地及樓宇組成，其持有目的為獲得長期租金收益或作為資本增值或兩者兼備，惟並非由本集團佔用。此外，亦包括在建物業或將來會發展為投資物業的物業。投資物業初始按成本列賬，包括相關的交易成本及適用的借款成本。在初始確認後，投資物業按賬面值（指成本減折舊及減值撥備）列賬。折舊乃使用直線法計算，以在其估計的20年可使用年期分配其成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.7 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.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.7 非金融資產減值

具有無限可使用年期之無形資產毋須攤銷，惟須每年進行減值測試或當發生事件或情況改變顯示可能出現減值時，作出更頻密檢討。其他資產於發生事件或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之金額確認入賬。可收回金額指資產公平值減出售成本與使用價值兩者中之較高者。就評估減值而言，資產按大致上獨立於其他資產或資產組別現金流入的獨立可識別現金流入之最低水平（現金產生單位）歸類。已減值之非金融資產於各報告期末檢討是否可能撥回減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.8 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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.8 投資及其他金融資產及負債

###### (i) 分類

本集團將其金融資產及負債分為以下計量類別：

- 其後透過其他全面收益或透過損益按公平價值計量者；及
- 按攤銷成本計量者。

該分類視乎實體管理金融資產及負債的業務模式及現金流量的合約條款而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.8 Investment and other financial assets and liabilities (continued)

(i) Classification (continued)

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.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.8 投資及其他金融資產及負債(續)

(i) 分類(續)

就按公平值計量的資產而言，其收益及虧損將於損益或其他全面收益(OCI)入賬。就並非持作買賣的權益工具投資而言，其視乎本集團於初步確認時是否作出不可撤回選擇將透過其他全面收益按公平值(FVOCI)列賬之權益投資入賬。

本集團於且僅有於管理該等資產之業務模式發生變動時重新分類債務投資。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.8 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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.8 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.8 Investment and other financial assets and liabilities (continued)

###### (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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.8 投資及其他金融資產及負債(續)

###### (iii) 計量

於初步確認時，本集團按公平值計量金融資產或負債，若金融資產並非透過損益按公平值列賬，則需加上收購該金融資產直接產生的交易成本。透過損益按公平值列賬的金融資產之交易成本於損益中支銷。

釐定現金流量是否僅為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.8 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:

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.8 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.8 Investment and other financial assets and liabilities (continued)

##### (iii) Measurement (continued)

##### Debt instruments (continued)

- **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 comprehensive income.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.8 投資及其他金融資產及負債(續)

##### (iii) 計量(續)

##### 債務工具(續)

- **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。減值虧損於綜合全面收益表內作為單獨項目列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.8 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

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.8 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.8 Investment and other financial assets and liabilities (continued)

##### (iii) Measurement (continued)

##### Debt instruments (continued)

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.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.8 投資及其他金融資產及負債(續)

##### (iii) 計量(續)

##### 債務工具(續)

資產時，先於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／(虧損)中確認。該等金融資產的利息收入以實際利率法計入財務收入中。外匯收益及虧損於其他收益／(虧損)中呈列，而減值開支則於損益表內作為單獨項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.8 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.

### 2 編製基準及會計政策變動 (續)

#### 2.3 其他可能屬重要的會計政策概要 (續)

##### 2.3.8 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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.9 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.

#### 2.3.10 Share capital

Ordinary shares are classified as equity (note 30).

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.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.9 現金及現金等價物

就綜合現金流量表內呈列而言，現金及現金等價物包括手頭現金、原到期日為三個月或以下或可隨時兌換為已知金額現金且價值變動風險極微的金融機構通知存款及銀行透支。銀行透支在綜合財務狀況表的流動負債項下借款中呈列。

#### 2.3.10 股本

普通股分類為權益(附註30)。

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)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.11 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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.11 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as prepayment for liquidity services and amortised over the period of the facility to which it relates.

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 comprehensive income as finance costs.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.12 借款

借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回金額的任何差額於借款期間用實際利率法在損益內確認。在貸款很有可能部分或全部提取的情況下,就設立貸款融資支付的費用乃確認為貸款的交易成本。在此情況下,該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下,該費用撥充資本作為流動資金服務的預付款項,並於其相關融資期間內予以攤銷。

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,於綜合全面收益表確認為財務成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.12 Borrowings (continued)

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.

##### 2.3.13 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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.12 借款(續)

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。

##### 2.3.13 借款成本

收購、興建或生產合資格資產直接應佔的一般及特定借款成本乃於有關資產完工及準備好作其擬定用途或作銷售所需期間內撥充資本。合資格資產指必須經過一段長時間籌備以作其擬定用途或作銷售的資產。

特定借款在未用於合資格資產的開支前進行的暫時性投資所賺取的投資收入，將從可用作撥充資本的借款成本扣除。

其他借款成本在產生期間支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.14 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.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.14 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支付的稅項，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.14 Current and deferred income tax (continued)

###### (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.

### 2 編製基準及會計政策變動 (續)

#### 2.3 其他可能屬重要的會計政策概要 (續)

##### 2.3.14 即期及遞延所得稅 (續)

###### (ii) 遞延所得稅

遞延所得稅按資產及負債的稅基與於綜合財務報表中賬面值的暫時差額按負債法全數計提撥備。然而，倘遞延稅項負債源自商譽的初始確認，則遞延稅項負債不予確認。倘遞延所得稅源自初始確認交易（業務合併除外）的資產或負債，而交易時並不影響會計及應課稅損益，則遞延所得稅亦不會入賬。遞延所得稅採用預期在有關遞延所得稅資產變現或遞延所得稅負債獲清償時適用的報告期末前已頒佈或實質頒佈的稅率（及法例）釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.14 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.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.14 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.14 Current and deferred income tax (continued)

###### (ii) Deferred income tax (continued)

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.

### 2 編製基準及會計政策變動 (續)

#### 2.3 其他可能屬重要的會計政策概要 (續)

##### 2.3.14 即期及遞延所得稅 (續)

###### (ii) 遞延所得稅 (續)

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益內確認，惟與於其他全面收益或直接於權益確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.15 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.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.15 僱員福利

僱員應享之病假及產假，直至僱員休假時方會確認。

##### (i) 退休福利成本

本集團參與多個可供所有相關僱員享受的界定供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項之方式撥付。

倘基金並無足夠資產就本期及過往期間之僱員服務向所有僱員支付福利，則本集團並無法定或推定責任作出進一步供款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.15 Employee benefits (continued)

###### (i) Retirement benefit costs (continued)

The Group also contributes on a monthly basis to various defined contribution plans and other employee social security plans, including pension, medical, other welfare benefits, organised and administered by the relevant governmental authorities in respect of its employees in the People's Republic of China (the "PRC"). The Group contributes to these plans based on certain percentages of the total salary of employees, subject to certain ceiling, as stipulated by the relevant regulations.

Contributions to these plans are expensed as incurred.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.15 僱員福利(續)

###### (i) 退休福利成本(續)

本集團亦每月就其中華人民共和國(「中國」)僱員向多個界定供款計劃及其他僱員社會保障計劃供款，包括相關政府機構組織管理的退休金、醫療及其他福利計劃。本集團根據相關法規規定基於僱員薪資總額的若干百分比向該等計劃供款，惟有若干上限。

對該等計劃的供款於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.15 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.

#### 2.3.16 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.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.15 僱員福利(續)

##### (ii) 花紅權利

當本集團因僱員提供服務而現時承擔法律或推定責任支付花紅，且有關責任能可靠地估計時，花紅的預期成本確認為負債。

花紅的負債預期於12個月內清償，並按清償時預期支付的數額計算。

#### 2.3.16 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.16 Share-based payments (continued)

###### *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)
- 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).

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.16 以股份為基礎付款(續)

###### *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)
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及於一段特定期間內保留一名實體僱員)的影響, 及
- 包括任何非歸屬條件(如有關僱員於一段特定期間保留或持有股份的規定)的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

### 2.3 Summary of other potentially material accounting policies (continued)

#### 2.3.16 Share-based payments (continued)

##### *Employee share options (continued)*

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.

## 2 編製基準及會計政策變動(續)

### 2.3 其他可能屬重要的會計政策概要(續)

#### 2.3.16 以股份為基礎付款(續)

##### *僱員購股權(續)*

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.17 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.

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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.17 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任有可能導致資源流出，且金額能可靠估計時會就法律索賠、服務保證及妥善履行義務確認撥備。毋須就未來經營虧損確認撥備。

倘出現多項類似責任，則清償有關責任所需的資源流出的可能性乃經考慮整個責任類別後釐定。即使同一責任類別內任何一個項目的資源流出可能性不大，仍須確認撥備。

撥備按管理層對報告期末履行現有責任所需支出的最佳估計現值計量。用於釐定現值的貼現率為反映現時市場對金錢時間值及負債特定風險評估的稅前利率。撥備隨時間流逝而增加的金額確認為利息開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.18 Earnings/(losses) per share

(i) *Basic earnings/(losses) per share*

Basic earnings/(losses) per share is calculated by dividing:

the profit/(loss) 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.

(ii) *Diluted earnings/(losses) per share*

Diluted earnings/(losses) per share adjusts the figures used in the determination of basic earnings/(losses) 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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.18 每股盈利／(虧損)

(i) *每股基本盈利／(虧損)*

每股基本盈利／(虧損)乃除以以下項目後計算得出：

以本公司擁有人應佔溢利／(虧損)(不包括支付普通股以外任何權益的成本)除以財政年度已發行普通股的加權平均數目，並根據年內發行的普通股的紅利部分作出調整(扣除庫存股)。

(ii) *每股攤薄盈利／(虧損)*

每股攤薄盈利／(虧損)調整用於釐定每股基本盈利／(虧損)的因素，並計及：

與潛在攤薄普通股相關的利息及其他融資成本的所得稅後影響，及假設所有潛在攤薄普通股獲轉換，而發行的額外普通股的加權平均數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.19 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.

### 2 編製基準及會計政策變動 (續)

#### 2.3 其他可能屬重要的會計政策概要 (續)

##### 2.3.19 租賃

###### *作為出租人*

由於本集團將不會轉移相關資產擁有權之大部分風險及回報，本集團將所有租賃分類為經營租賃。本集團作為出租人之經營租賃之租金收入按租約年期以直線法在綜合損益及其他全面收益表中「其他收入」內確認。獲取經營租賃產生之初始直接成本計入相關資產之賬面值，並按租約年期以確認租賃收入之相同基準確認為開支。相關租賃資產按其性質計入綜合財務狀況表。採納新租賃準則後，本集團毋須對作為出租人所持有資產之會計處理作出任何調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### 2.3 Summary of other potentially material accounting policies (continued)

##### 2.3.20 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 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.

### 2 編製基準及會計政策變動(續)

#### 2.3 其他可能屬重要的會計政策概要(續)

##### 2.3.20 政府補助金

當能夠合理地保證政府補貼將可收取，而本集團將會符合所有附帶條件時，將政府提供之補貼按其公平值確認入賬。

與成本有關之政府補貼遞延入賬，並按彼等擬補償之成本所需期間計入綜合全面收益表中。

與購買物業、廠房及設備有關之政府補貼列入非流動負債及流動負債作為遞延收入，並按有關資產之預計年期按直線基準在損益內計入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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, cash flow and fair value interest rate risk, and price 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

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

本集團整體風險管理計劃專注於金融市場的不可預測性，及尋求將對本集團財務表現的潛在不利影響降至最低。風險管理由本公司高級管理層按照本公司董事會批准的政策執行。財務部與本集團的經營單位緊密合作，以識別及評估財務風險，以處理整體風險管理及特定範疇（例如市場風險、信貸風險及流動資金風險）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(i) *Market risk*

(a) *Foreign exchange risk*

The Group mainly operates in the Mainland China ("the PRC"), Hong Kong, United States ("the U.S.") and Vietnam.

The functional currency of the Hong Kong reporting entities is HK\$ and the transactions are mostly denominated in HK\$ and United States dollar ("US\$"). For transactions or balances denominated in US\$ are reasonably stable with the HK\$ under the Linked Exchange Rate System, the directors are of the opinion that the Company does not have significant foreign exchange risk, the exposure to fluctuation in exchange rates will only arise from the translation to the presentation currency of the Group. Accordingly, no sensitivity analysis is performed.

The functional currency of the PRC reporting entities is Renminbi ("RMB") and the transactions are mostly denominated in RMB and HK\$. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(i) *市場風險*

(a) *外匯風險*

本集團主要於中國內地(「中國」)、香港、美國(「美國」)及越南經營業務。

香港呈報實體的功能貨幣為港元，而交易大部分以港元及美元(「美元」)計值。就以美元計值的交易或結餘而言，在聯繫匯率制度下美元兌港元維持於合理穩定水平，董事認為本公司並無重大外匯風險，匯率波動風險將僅於換算至本集團呈列貨幣時產生。因此，並無作出敏感度分析。

中國呈報實體的功能貨幣為人民幣(「人民幣」)，而交易大部分以人民幣及港元計值，人民幣兌換為外幣須遵守中國政府頒佈的外匯管制規則及法規。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (i) Market risk (continued)

###### (a) Foreign exchange risk (continued)

The functional currency of Vietnamese reporting entities is Vietnamese dong ("VND") and the transactions are mostly dominated in VND and US\$. The conversion of VND into foreign currencies is subjected to the rules and regulation of the foreign exchange control promulgated by the State Bank of Vietnam.

At 31 December 2023, if Hong Kong dollar had weakened/strengthened by 5% against Renminbi with all other variables held constant, post-tax profit for the year would have been approximately HK\$3,013,000 higher/lower (2022: post-tax loss for the year would have been approximately HK\$3,062,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of Renminbi denominated bank deposits, unsecured bank borrowings, trade receivables and trade payables.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (i) 市場風險(續)

###### (a) 外匯風險(續)

越南呈報實體的功能貨幣為越南盾(「越南盾」)，而交易大部分以越南盾及美元計值，越南盾兌換為外幣須遵守越南國家銀行頒佈的外匯管制規則及法規。

於2023年12月31日，倘港元兌人民幣貶值／升值5%，而所有其他變量維持不變，則本年度的稅後利潤將增加／減少約3,013,000港元(2022年：年內稅後虧損將減少／增加約3,062,000港元)，主要原因是換算以人民幣計價的銀行存款、無抵押銀行借款、貿易應收款項及貿易應付款項產生的外匯收益／虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(i) *Market risk (continued)*

(b) *Interest rate risk*

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's borrowings and receivables are carried at amortised cost. The Group monitors closely its interest rate exposure by maintaining an appropriate floating rate on borrowings and considers hedging significant interest rate exposure should the need arise. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rate.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(i) *市場風險 (續)*

(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長期借款，該等借款使本集團面臨現金流量利率風險。本集團的借款及應收款項乃以攤銷成本列賬。本集團透過維持適當比例的浮息借款密切監控其利率風險，並於需要時考慮對沖重大利率風險，並參考市場利率的預期變動定期監控及評估有關狀況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(i) *Market risk (continued)*

(b) *Interest rate risk (continued)*

Borrowings at variable rates expose the Group to cash flow interest-rate risk. As at 31 December 2023, if interest rate had increased/decreased by 50 basis points (2022: 50 basis points) with all other variable constant, the Group's post-tax profit and total comprehensive profit would have been approximately HK\$1,845,000 lower/higher (2022: post-tax loss and total comprehensive loss would have been approximately HK\$2,176,000 higher/lower).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(i) *市場風險 (續)*

(b) *利率風險 (續)*

按浮動利率計息的借款使本集團面臨現金流量利率風險。於2023年12月31日，倘利率上升／下跌50個基點（2022年：50個基點），而所有其他變量維持不變，則本集團的稅後溢利及全面溢利總額應減少／增加約1,845,000港元（2022年：稅後虧損及全面虧損總額應增加／減少約2,176,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk

###### (a) Risk management

Credit risk arises if a customer or other counterparty fails to meet its contractual obligations. The credit risk of the Group mainly arises from trade and other receivables and deposits with banks and financial institutions.

The Group has policies that limit the amount of credit exposure to any financial institutions. Substantially all the deposits in banks are held in reputable financial institutions located in Hong Kong and the PRC, which management believes are of high credit quality and management does not expect any losses arising from non-performance by these counterparties.

The Group also has policies in place to ensure that sales of products are made to customers with an appropriate credit history. Sales to large or long-established customers with good repayment history comprise a significant proportion of the total sales. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (ii) 信貸風險

###### (a) 風險管理

倘客戶或其他對手方無法履行其合約責任，則產生信貸風險。本集團的信貸風險主要來自貿易及其他應收款項以及銀行及金融機構的存款。

本集團制定政策限制來自任何金融機構的信貸風險。本集團大部分銀行存款乃存入香港及中國信譽卓著的金融機構，管理層認為有關金融機構的信貸質量良好，預期不會由於該等對手方不履約行為而產生任何虧損。

本集團亦設有政策以確保向具備合適信貸記錄的客戶銷售產品。向具備良好還款記錄的大型或長期客戶銷售佔銷售總額的重要部分。本集團過往收回貿易及其他應收款項的經驗並無超出記錄的撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

###### (b) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables at amortised cost,
- bill receivables, other receivables and deposits

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### (b) 金融資產的減值

本集團有兩種受預期信貸虧損模型約束的金融資產：

- 按攤銷成本計量之貿易應收款項，
- 應收票據、其他應收款及按金

儘管現金及現金等價物也要遵守香港財務報告準則第9號的減值要求，但已確定的減值虧損並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信用風險特點及逾期天數分類。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

The expected loss rates are based on the payment profiles of sales over a period of 12 months and the corresponding historical credit losses experienced within 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 adjust the historical loss rate based on expected changes in these factors.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

預期虧損率乃根據超過12個月的銷售回款情況及該期間所對應的歷史信貸虧損所計算。歷史虧損率經作調整，以反映影響客戶結算應收款項的能力的當前及前瞻性的宏觀經濟因素資料。本集團已確定有關國家的國內生產總值、出口指數及消費物價指數是最相關的因素，因此根據該等因素的預期變化調整歷史虧損率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

Impairment losses on trade receivables are presented as net impairment losses of financial assets in the consolidated statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group uses two categories for those trade receivables which reflect their credit risk and how the loss allowance is determined for each of those categories.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

貿易應收款項的減值虧損於綜合全面收益表內呈列為金融資產減值虧損淨額。其後收回先前撇銷款項乃計入同一項目。

本集團對該等貿易應收款項使用兩種類別，反映其信貸風險以及如何確定每種類別的虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

##### Measurement of expected credit loss on individual basis

For trade receivables relating to corporate customers with publicly-available credit rating, they are assessed individually for impairment allowance. As at 31 December 2023, the balances of such individually assessed trade receivables and the corresponding loss allowance are HK\$50,150,000 (2022: HK\$113,526,000) and HK\$85,000 (2022: HK\$3,820,000), respectively.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

##### 單獨計量預期 信貸虧損

與可公開獲得信貸評級的企業客戶有關的貿易應收款項單獨評估計提減值撥備。於2023年12月31日，該等單獨評估的貿易應收款項結餘以及相應的虧損撥備分別為50,150,000港元(2022年：113,526,000港元)及85,000港元(2022年：3,820,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

##### Measurement of expected credit loss on individual basis (continued)

One of the customers that are assessed individually for impairment allowance, Serta Simmons Bedding, LLC ("SSB"), informed the Group in February 2023 that it has entered into a restructuring support agreement with key financial stakeholders. SSB has initiated a voluntary prearranged court-supervised process under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas. During the year, subsequent recoveries of the full amount are credited.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

##### 單獨計量預期信貸虧損 (續)

個別評估減值撥備之客戶之一Serta Simmons Bedding, LLC (「SSB」) 於2023年2月通知本集團，其已與主要財務持份者訂立重組支援協定。SSB在德克薩斯州南區聯邦破產法院根據美國破產法第11章啟動了一個自願預先安排的法庭監督程序。年內，其後收回的全數金額已入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

##### Measurement of expected credit loss on collective basis

Other than those trade receivables which were assessed by individual basis, trade receivables have been grouped based on shared similar credit risk characteristics and the days past due.

The following tables present the balances of gross carrying amounts and loss allowance in respect of the collectively assessed trade receivables as at 31 December 2023 and 2022:

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

##### 共同計量預期 信貸虧損

除該等單獨評估的貿易應收款項外，貿易應收款項乃根據共有的類似信貸風險特徵及逾期天數進行分組。

下表呈列於2023年及2022年12月31日有關共同評估的貿易應收款項的賬面值總額及虧損撥備結餘：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

Measurement of expected credit loss on collective basis  
(continued)

		Past due 逾期							Total 總計
		Not yet due	Within 30 days	31-60 days	61-90 days	91-180 days	181-365 days	Over 365 Days	
31 December 2023	2023年12月31日	尚未逾期	30日內	31至60日	61至90日	91至180日	181至365日	超過365日	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade receivables	貿易應收款項	315,174	125,701	44,270	10,215	3,533	7,641	16,849	523,383
Expected loss rate	預期虧損率	1.5%	2.9%	3.3%	11.2%	31.4%	82.4%	73.2%	5.8%
Loss allowance	虧損撥備	4,664	3,590	1,457	1,149	1,108	6,295	12,331	30,594

		Past due 逾期							Total 總計
		Not yet due	Within 30 days	31-60 days	61-90 days	91-180 days	181-365 days	Over 365 Days	
31 December 2022	2022年12月31日	尚未逾期	30日內	31至60日	61至90日	91至180日	181至365日	超過365日	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade receivables	貿易應收款項		57,334	10,500	9,098	8,255	11,614	12,808	354,731
Expected loss rate	預期虧損率		3.5%	4.3%	41.8%	35.4%	74.4%	64.3%	8.1%
Loss allowance	虧損撥備	2,622	2,022	455	3,802	2,925	8,642	8,241	28,709

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

共同計量預期  
信貸虧損 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

##### Measurement of expected credit loss on collective basis (continued)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Opening loss allowance at 1 January	於1月1日的期初虧損撥備	32,529	26,801
Reversal of previous loss allowance	撥回過往的虧損準備	(3,735)	(548)
Loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備	5,056	13,252
Receivables written off during the year as uncollectible	年內未能收回而撇銷應收款項	(2,533)	(6,135)
Exchange differences	匯兌差額	(638)	(841)
Closing loss allowance at 31 December	於12月31日的期末虧損撥備	30,679	32,529

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

##### 共同計量預期信貸虧損 (續)

於12月31日的貿易應收款項虧損撥備與期初虧損撥備對賬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

##### Measurement of expected credit loss on collective basis (continued)

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 360 days past due.

Impairment losses on trade receivables are presented as net impairment losses within statement of profit and loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

##### 共同計量預期 信貸虧損 (續)

於並無合理可收回預期時，撇銷貿易應收款項。並無合理可收回預期跡象包括（其中包括）債務人無法與本集團達成還款計劃及逾期超過360天並無作出合約付款。

貿易應收款項的減值虧損乃於損益表內作為減值虧損淨額列賬。其後收回過往撇銷款項乃計入相同項目。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (i) Trade receivables at amortised cost (continued)

##### Measurement of expected credit loss on collective basis (continued)

The Group also uses trade receivables factoring facilities to manage the credit risk of its trade debtors. As at 31 December 2023, trade receivables of approximately HK\$34,129,000 (2022: HK\$22,962,000) was subject to non-recourse factoring arrangements and therefore derecognised.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (i) 按攤銷成本計量之貿易應收款項 (續)

##### 共同計量預期 信貸虧損 (續)

本集團使用貿易應收款項保理融資管理應收款項的信貸風險。於2023年12月31日，貿易應收款項約34,129,000港元(2022年：22,962,000港元)已訂立無追索權保理安排，因此已終止確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (ii) Other financial assets at amortised cost

Other financial assets at amortised cost include bill receivables, other receivables and deposits. Management considers that the credit risk of these balances has not increased significantly except bills receivables since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which was material.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (ii) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括應收票據、其他應收款及按金。管理層認為，根據交易對手的歷史違約率及當前財務狀況，自初始確認以來，該等結餘的信用風險並未顯著增加，惟應收票據除外。減值撥備乃根據屬重大的12個月預期信貸虧損確定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### (b) Impairment of financial assets (continued)

##### (ii) Other financial assets at amortised cost(continued)

While cash and cash equivalents, time deposits and pledged bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產的減值 (續)

##### (ii) 按攤銷成本計量的其他金融資產 (續)

儘管現金及現金等價物、定期存款及已抵押銀行存款也要遵守香港財務報告準則第9號的減值要求，但已確定的減值虧損並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (iii) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term bank borrowing. 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 2023, the cash and cash equivalents of the Group approximated HK\$309,923,000 (2022: HK\$168,955,000).

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 2023, borrowings of approximately HK\$29,644,000 (2022: HK\$67,253,000) was classified as current liabilities due to this requirement.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (iii) 流動資金風險

通過審慎的流動性風險管理，本集團的目標是維持足夠的現金及現金等價物，並通過包括短期銀行借款在內的足夠數量的可用融資來確保資金的可用性。由於相關業務的動態性質，本集團通過維持足夠的現金及現金等價物來維持資金的靈活性，並通過擁有可用的資金來源來保持資金的靈活性。

於2023年12月31日，本集團的現金及現金等價物約為309,923,000港元（2022年：168,955,000港元）。

香港詮釋第5號規定，其中一項條款賦予貸方於任何時間無條件收回貸款的權利的定期貸款，借款人應在財務狀況表中將其總計歸為該借款人名下的流動負債。這與是否發生違約事件無關，儘管貸款協議中規定了任何其他條款及期限亦然。由於此項規定，於2023年12月31日，借款約29,644,000港元（2022年：67,253,000港元）被分類為流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (iii) Liquidity risk (continued)

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (note 26) on the basis of expected cash flows.

This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (iii) 流動資金風險(續)

管理層根據預期現金流量監控本集團的流動資金儲備(包括下文未提取的借貸額度)以及現金及現金等價物(附註26)的滾動預測。

這通常根據本集團設定的慣例和限制在本集團的運營公司所在地進行。該等限制因地點而異,以考慮實體經營所在的市場的流動性。此外,本集團的流動性管理政策包括預測以主要貨幣計值的現金流量,並考慮滿足這些條件所需的流動資產水平,根據內部和外部監管要求監控資產負債表的流動比率,並維持債務融資計劃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (iii) Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		On demand or within one year 按要求或 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to five years 二至五年 HK\$'000 千港元	Over five years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>						
Trade and other payables	貿易及其他應付款項	675,364	–	–	–	675,364	675,364
Bill payables	應付票據	31,183	–	–	–	31,183	31,183
Lease liabilities and interest payments	租賃負債及利息付款	85,828	69,184	138,549	23,692	317,253	280,740
Bank borrowings and interest payments	銀行借款及利息付款	465,386	–	–	–	465,386	441,878
		1,257,761	69,184	138,549	23,692	1,489,186	1,429,165
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>						
Trade and other payables	貿易及其他應付款項	414,611	–	–	–	414,611	414,611
Bill payables	應付票據	5,233	–	–	–	5,233	5,233
Lease liabilities and interest payments	租賃負債及利息付款	77,502	62,915	142,535	63,021	345,973	299,741
Bank borrowings and interest payments	銀行借款及利息付款	550,006	–	–	–	550,006	522,259
		1,047,352	62,915	142,535	63,021	1,315,823	1,241,844

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 流動資金風險 (續)

下表就本集團的金融負債按照相關到期組別根據由報告期末至合約到期日的剩餘期間進行分析。表中披露的金額為未貼現合約現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 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 balance sheet, including non-controlling interests). Accordingly, the net debt to equity ratio as at 31 December 2023 and 2022 were as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Unsecured bank borrowings	無抵押銀行借款	441,878	522,259
Cash and cash equivalents	現金及現金等價物	(309,923)	(168,955)
Net debt	淨負債	131,955	353,304
Total equity	權益總額	918,490	886,940
Net debt to equity ratio	淨負債對權益比率	14%	40%

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團管理資本之目標為保障本集團持續經營的能力，以持續為股東帶來回報及為其他持份者帶來利益以及維持最優資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

與業內同行一致，本集團根據資產負債率監控資本，資產負債率以淨負債（定義見下文）除以權益總額（如資產負債表所示，包括非控股權益）計算。因此，於2023年及2022年12月31日的淨債務對權益比率如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2023 and 2022 by level of inputs to valuation techniques used to measure the fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data. (that is, unobservable inputs) (level 3)

### 3 財務風險管理(續)

#### 3.3 公平值估計

下表按計量公平值所用之估值技術輸入數據之層級，分析本集團於2023年及2022年12月31日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內之三個層級：

- 相同資產或負債在交投活躍市場的報價(未經調整)(第一層)；
- 資產或負債的輸入數據並非包括於第一層內的報價，惟可直接地(即例如價格)或間接地(即源自價格)被觀察(第二層)；及
- 資產或負債的輸入數據並非依據可觀察的市場數據(即不可觀察輸入數據)(第三層)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

The following table presents the Group's financial assets carried at fair value as at 31 December 2023 and 2022:

Financial asset	Fair value as at		Fair value hierarchy	Valuation technique and key inputs and key inputs	Sensitivity
	31 December 2023	31 December 2022			
金融資產	於以下日期之公平值		公平值層級	估值技術及主要輸入數據	敏感度
	31 December 2023	31 December 2022			
	2023年	2022年			
	12月31日	12月31日			
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	34,129	22,962	Level 3 第三層	<ul style="list-style-type: none"> <li>Discounted cash flows</li> <li>貼現現金流量</li> <li>Estimated settlement period from these trade receivables and risk adjusted discount rates of 6.01% to 7.51% (31 December 2022: 5.07% to 6.57%) per annum quoted by the banks</li> <li>該等貿易應收款項之估計償付期間及銀行所報之風險調整折現率為每年6.01%至7.51% (2022年12月31日：5.07%至6.57%)</li> </ul>	<ul style="list-style-type: none"> <li>An increase in risk-adjusted discount rates used would result in a slight decrease in fair value, and vice versa.</li> <li>所使用的風險調整折現率上升將導致公平值輕微減少，反之亦然。</li> <li>An increase in estimated settlement period used would result in a decrease in fair value, and vice versa.</li> <li>所使用的估計償付期間上升將導致公平值減少，反之亦然。</li> </ul>

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year. For transfer into and out of level 3 measurement see (iii) below.

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

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

下表載列本集團於2023年及2022年12月31日按公平值列賬之金融資產：

就經常性公平值計量而言，年內第一層、第二層及第三層之間並無轉撥。有關轉入及轉出第三層計量，請參閱下文(iii)。

本集團的政策乃在年底確認公平值層級之間的轉入轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (i) *Financial instruments in level 1*

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk.

##### (ii) *Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (i) *第一層的金融工具*

在活躍市場中交易的金融工具的公平值乃根據財務狀況表日期所報市價計算。倘報價可自交易所、經銷商、經紀、行業集團、定價服務或監管機構輕易及定期獲得，且該等報價乃公平市場交易實際經常產生的價格，則該市場視為活躍市場。所報市價已納入市場對利率及通脹上升等經濟環境變化以及環境、社會及管治風險變化的假設。

##### (ii) *第二層的金融工具*

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公平值利用估值技術釐定，儘量利用可觀察市場數據，少依賴主體的特定估計。倘某一金融工具的公平值所需的所有重大參數為可觀察數據，則該金融工具列入第二層。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (iii) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for instruments where ESG risk gives rise to a significant unobservable adjustment.

Specific valuation techniques used to value financial instruments at fair value through other comprehensive income includes the present value of the estimated future cash flows at the fixed rate stated in factoring agreements plus SOFR. The group did not change any valuation techniques in determining the level 2 and level 3 fair values.

The following table presents the changes in level 3 instruments for the years ended 31 December 2023 and 2022.

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於1月1日	22,962	39,833
Transfer from trade receivables	轉撥自貿易應收款項	352,449	360,137
Settlement	結算	(341,492)	(377,302)
Fair value change	公平值變動	210	294
As at 31 December	於12月31日	34,129	22,962

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (iii) 第三層的金融工具

倘一項或多項重大參數並非基於可觀察市場數據，則該金融工具列入第三層級。如環境、社會及管治風險會引起重大不可觀察調整的工具即屬此情況。

用於評估透過其他全面收益按公平值列賬的金融工具的特定估值技術包括按保理協議中規定的固定利率加上SOFR估計的未來現金流量的現值。在確定第二層級及第三層級公平值時，本集團並無改變任何估值技術。

下表載列截至2023年及2022年12月31日止年度的第三層工具的變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future event and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

### 3 財務風險管理 (續)

#### 3.4 抵銷金融工具

當有法律上可強制執行權利可抵銷已確認金額及有意向以淨額基準清償或變賣資產的同時清償負債，金融資產與金融負債互相抵銷，而淨額則於綜合財務狀況表呈報。法定執行權利不得依賴未來事件而定，而在一般業務過程中及本公司或對手方出現違約、無力償還或破產時，須予強制執行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past historical data, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 3.1 (ii)(b).

#### (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.

### 4 重大會計估計及判斷

編製財務報表需要使用會計估計，而顧名思義，會計估計極少與實際結果相等。管理層在應用本集團的會計政策時亦需行使判斷。

估算及假設乃以過往經驗及其他因素為基礎持續進行評估，包括在有關情況下相信為對未來事項的合理預期。

#### (a) 金融資產的減值

金融資產的虧損撥備是基於有關違約風險和預期虧損率的假設作出。本集團根據本集團過去的歷史數據、現有市場狀況以及每個報告期末的前瞻性估計，在作出該等假設和選擇減值計算的輸入數據時使用判斷。附註3.1(ii)(b)的表中披露了所使用的主要假設和輸入數據的詳細信息。

#### (b) 存貨的可變現淨值

存貨的可變現淨值是日常業務過程中的估計售價減估計的完工成本和銷售費用。該等估計是基於當前的市場狀況以及製造和銷售類似性質產品的歷史經驗得出的。管理層在每個報告期末重新評估有關估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (c) Impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets

Assets that have an indefinite useful life are tested annually for impairment; or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

### 4 重大會計估計及判斷(續)

#### (c) 物業、廠房及設備、使用權資產、商譽及無形資產的減值

使用壽命不確定的資產每年進行減值測試；或在發生事件或情況改變表明它們可能減值時更頻繁地進行減值測試。其他資產在發生任何事件或情況改變顯示可能無法收回賬面值時進行減值測試。可收回金額根據使用價值計算或公平值減出售成本的較高者釐定。此等計算須運用判斷及估計。管理層須於資產減值方面運用判斷，尤其是評估：(i)是否發生一宗事件而可能顯示有關資產價值可能無法收回；(ii)資產可收回金額能否支持資產的賬面值，可收回金額即資產的公平值減出售成本與根據於業務中持續使用該資產而估算的未來現金流量的淨現值的較高者；及(iii)於準備現金流量預測時所應用的合適主要假設，包括該等現金流量預測是否已採用合適利率貼現。改變管理層用於評估減值採納的假設，包括貼現利率或現金流量預測增長率假設，可能嚴重影響減值測試中使用的淨現值，而因此影響本集團的財務狀況及經營業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (d) Current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognized 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.

### 4 重大會計估計及判斷(續)

#### (d) 即期及遞延所得稅

本集團須繳納多個司法權區之所得稅。在確定所得稅之撥備時，須作出重要判斷。日常業務過程中的多項交易及計算的最終稅項作出釐定不確定。本集團根據估計是否須繳付額外稅款，就預期稅項確認負債。倘該等事宜之最終稅項結果與起初入賬之金額不同，有關差額會影響作出釐定期間之即期稅項及遞延稅項的撥備。

管理層認為很可能有未來應課稅溢利可用以抵銷暫時差異或稅務虧損時，將確認有關若干暫時差異及稅務虧損的遞延稅項資產。倘預期與原來估計不同，則該等差異會影響估計改變期間的遞延稅項資產及所得稅金額確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

Executive Directors have been identified as the CODM. The Executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is currently organised into the following three geographical markets:

China market	Manufacture and sale of health and household products and polyurethane foam for customers located in the Mainland China (the "PRC"), Hong Kong and Macau.
North American market	Manufacture and sale of health and household products for customers located in the United States (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

執行董事被認定為首席營運決策者。執行董事審閱本集團的內部報告，以評估表現及分配資源。管理層根據該等報告釐定經營分部。

目前本集團分為以下三個地區市場：

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (i) Segment revenue

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

For the year ended 31 December 2023

		China market	North American market	Europe and other overseas markets 歐洲及其他	Total
		中國市場	北美市場	海外市場	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
External sales	對外銷售	1,589,634	1,384,678	634,582	3,608,894
Cost of sales	銷售成本				(2,689,171)
Other income	其他收入				27,866
Net impairment losses of financial assets	金融資產的減值虧損淨額				(1,321)
Other gains, net	其他收益，淨額				14,868
Selling and distribution expenses	銷售及分銷開支				(458,364)
Administrative expenses	行政開支				(250,197)
Finance costs	財務成本				(49,785)
Research and development costs	研發成本				(80,178)
Profit before income tax	除所得稅前溢利				122,612

### 5 收入及分部資料 (續)

#### (i) 分部收入

下文載列按經營及可報告分部劃分的本集團收入的分析：

截至2023年12月31日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (i) Segment revenue (continued)

For the year ended 31 December 2022

		China market	North American market	Europe and other overseas markets 歐洲及其他 海外市場	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
External sales	對外銷售	1,490,264	1,214,227	466,987	3,171,478
Cost of sales	銷售成本				(2,529,216)
Other income	其他收入				34,616
Net impairment losses of financial assets	金融資產的減值虧損淨額				(17,938)
Other gains, net	其他收益，淨額				25,542
Selling and distribution expenses	銷售及分銷開支				(424,547)
Administrative expenses	行政開支				(188,695)
Finance costs	財務成本				(46,027)
Research and development costs	研發成本				(74,423)
Loss before income tax	除所得稅前虧損				(49,210)

### 5 收入及分部資料 (續)

#### (i) 分部收入 (續)

截至2022年12月31日止年度

		China market	North American market	Europe and other overseas markets 歐洲及其他 海外市場	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
External sales	對外銷售	1,490,264	1,214,227	466,987	3,171,478
Cost of sales	銷售成本				(2,529,216)
Other income	其他收入				34,616
Net impairment losses of financial assets	金融資產的減值虧損淨額				(17,938)
Other gains, net	其他收益，淨額				25,542
Selling and distribution expenses	銷售及分銷開支				(424,547)
Administrative expenses	行政開支				(188,695)
Finance costs	財務成本				(46,027)
Research and development costs	研發成本				(74,423)
Loss before income tax	除所得稅前虧損				(49,210)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (ii) Disaggregation of revenue from contracts with customers

##### (a) Type of major products

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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of health and household products	銷售健康及家居產品	2,365,437	1,980,255
Sales of polyurethane foam	銷售聚氨酯泡沫	1,243,457	1,191,223
Total	總計	3,608,894	3,171,478

##### (b) Geographical markets

Information about the Group's revenue from external customers is presented based on the location of the retail shops and concession counters or location of customers for wholesales.

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
China market	中國市場		
– The PRC	– 中國	1,295,173	1,241,615
– Hong Kong, Macau and others	– 香港、澳門及其他地方	294,461	248,649
North American market	北美市場		
– The U.S.	– 美國	1,280,804	1,128,805
– Others	– 其他	103,874	85,422
Europe and other overseas markets	歐洲及其他海外市場	634,582	466,987
Total	總計	3,608,894	3,171,478

### 5 收入及分部資料 (續)

#### (ii) 客戶合約收入細分

##### (a) 主要產品類型

於年內某個時間點確認的收入如下：

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
Sales of health and household products	2,365,437	1,980,255
Sales of polyurethane foam	1,243,457	1,191,223
Total	3,608,894	3,171,478

##### (b) 地區市場

本集團來自外部客戶收入的資料乃按零售店及寄售專櫃所在位置或批發客戶所在位置呈列。

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
China market		
– The PRC	1,295,173	1,241,615
– Hong Kong, Macau and others	294,461	248,649
North American market		
– The U.S.	1,280,804	1,128,805
– Others	103,874	85,422
Europe and other overseas markets	634,582	466,987
Total	3,608,894	3,171,478

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (iii) Other segment information

##### (a) Geographical information

Information about the Group's non-current assets (excluding other receivables and deferred tax assets) is presented based on the geographic location of the assets:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
The U.S.	美國	405,703	461,943
The PRC	中國	283,880	268,660
Hong Kong	香港	24,655	16,877
Vietnam	越南	27,483	27,667
		741,721	775,147

##### (b) Information about major customer

Revenue from customer contributing over 10% of the total revenue to the Group during the years is as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	313,393	329,664

### 5 收入及分部資料(續)

#### (iii) 其他分部資料

##### (a) 地域資料

本集團非流動資產(不包括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:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
The U.S.	美國	405,703	461,943
The PRC	中國	283,880	268,660
Hong Kong	香港	24,655	16,877
Vietnam	越南	27,483	27,667
		741,721	775,147

##### (b) 主要客戶的資料

年內收入佔本集團總收入10%以上的客戶如下:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	313,393	329,664

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (iv) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
Receipt in advance from customers for the sales of health and household products	15,629	11,993

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

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
Sales of health and household products	11,993	14,837

### 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：

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
預收客戶的健康及家居產品銷售款	15,629	11,993

下表列示年內確認與結轉合約負債有關的收入金額。

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
銷售健康及家居產品	11,993	14,837

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (v) Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of discounts, returns and value-added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

Revenue is recognised when or as the control of goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

### 5 收入及分部資料(續)

#### (v) 收入確認的會計政策

收入按已收或應收代價的公平值計量，其為銷售貨品或提供服務的應收款項，扣除折扣、退貨及增值稅列賬。本集團於其下述各項活動符合指定條件時確認收入。

收入於貨品或服務的控制權轉移至客戶時確認。視乎合約條款及適用於該合約的法律而定，貨品及服務的控制權可隨著時間推移或於某一時間點轉移。倘本集團在履約過程中達到下列條件，貨品及服務的控制權將隨著時間轉移：

- 提供獲客戶同步收取並使用的所有利益；
- 因本集團履約而產生及提升客戶所控制的資產；或
- 未對本集團產生含有其他用途的資產，且本集團有可強制執行權利收取迄今為止已完成履約部分的付款。

倘貨品及服務的控制權隨著時間轉移，則收入按合約期間並參考已完成履約責任的進度確認。否則，收入於客戶獲得貨品及服務控制權的某一時間點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (v) Accounting policies of revenue recognition (continued)

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.

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.

### 5 收入及分部資料 (續)

#### (v) 收入確認的會計政策 (續)

於釐定將分配至不同履約責任的交易價格時，本集團首先釐定其於合約期內有權獲得的服務費並就可變考慮因素及重大融資組成部分(如有)調整交易價格。本集團於交易價格中計入可變考慮因素的部分或所有款額，惟僅以可變考慮因素有關的不確定性其後得以消除，且已確認累計收入款額極可能不會大幅撥回為限。

當合約任何一方已履約，本集團會視乎實體履約責任與客戶付款之間的關係，將合約於綜合財務狀況表列為合約相關資產或合約負債。

合約相關資產為本集團就已向客戶轉讓的貨品及服務換取代價的權利或取得合約的成本。應收款項於本集團擁有無條件收取代價的權利時入賬。倘代價僅須隨時間流逝而到期支付，則收取代價的權利屬無條件。

倘於本集團向客戶轉讓貨品或服務前，客戶支付代價或本集團具有無條件收取代價款項的權利，則本集團於作出付款或應收款項入賬時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或代價款項到期應付)而向客戶轉讓貨品或服務的責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (v) Accounting policies of revenue recognition (continued)

The following is a description of the accounting policy for the principal revenue streams of the Group.

##### (a) Revenue from sales of health and household products – Retail

For sales of health and household products through the Group's retail network, which comprising self-operated stand-alone retail shops, concession counters in department stores, revenue is recognised when control of the goods has transferred, being at the point the customer purchases and receives the goods at the retail shops and concession counters in department stores or when the goods are delivered.

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store or makes an order online. Under the Group's standard contract term, the end customer has no right to refund nor exchange for most of the household products, including pillows and bedding products.

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.

### 5 收入及分部資料 (續)

#### (v) 收入確認的會計政策 (續)

以下為本集團主要收入流的會計政策描述。

##### (a) 銷售健康及家居產品的收入—零售

就透過本集團的零售網絡（包括自營獨立零售店及位於百貨公司的寄售專櫃）銷售健康及家居產品而言，收入於貨品控制權轉移時（即於客戶於零售店及位於百貨公司的寄售專櫃購買及收取貨品的時間點或交貨時）確認。

當客戶購買貨品及於店舖自取貨品或於網上下訂單時，交易價須即時支付。根據本集團的標準合約條款，最終客戶無權要求退款，亦無權更換大部分家居產品，包括枕頭及床上用品。

就於互聯網上銷售健康及家居產品而言，收入於貨品控制權轉移至客戶時（即當貨品交付予客戶及由客戶收取的時間點）確認。當貨品已運送至客戶指定的地點即已交付。當客戶最初於網上購買貨品時，本集團已收取的交易價確認為合約負債，直至貨品交付予客戶為止。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### (v) Accounting policies of revenue recognition (continued)

##### (a) Revenue from sales of health and household products – Retail

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.

##### (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)

##### (a) 銷售健康及家居產品的收入 – 零售

當客戶購買貨品及於店舖自取貨品或於網上下訂單時，交易價須即時支付。根據本集團的標準合約條款，最終客戶無權要求更換產品或退款。

##### (b) 銷售聚氨酯泡沫及健康及家居產品的收入 – 批發

就向批發商銷售健康及家居產品而言，收入於產品控制權轉移時（即當貨品已運送至批發商指定的地點及由批發商指定的地點收取時，且並無可能會影響買家接納產品的未履行責任）確認。

於產品已運至指定地點、陳舊或滅失風險已轉移至批發商，或批發商已根據銷售合約接納產品、接納條文已失效或本集團有客觀證據顯示已達成所有接納標準時即已交付。

根據本集團的標準合約條款，當買家接納貨品後，該客戶並無退貨權。本集團一般允許介乎交付後7日至120日的信貸期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 OTHER INCOME

### 6 其他收入

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from bank deposits	銀行存款之利息收入	2,133	1,862
Interest income from cash consideration receivables	應收現金代價之利息收入	897	1,379
Imputed interest income from rental deposits	租賃按金之估計利息收入	1,329	1,420
Interest income from investment in subleases	分租投資之利息收入	156	136
Government subsidies (note a)	政府補貼 (附註a)	8,347	11,975
Rental income	租金收入	6,752	10,948
Others	其他	8,252	6,896
		<b>27,866</b>	<b>34,616</b>

Note:

- a) 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 (2022: 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 and salaries and wages subsidies received from the government for the use of paying wages of employees due to COVID-19).
- b) In March 2024, the Group received a compensation of RMB7,000,000 from a former employee in relation to his breach of the confidentiality and non-compete agreement. The remaining compensation will be recognised upon the satisfaction of certain conditions set out in the settlement agreement.

附註：

- a) 該金額主要指中國政府提供有關外資注資及與中國地方政府合作進行的新材料技術開發項目相關的政府補助 (2022年：該金額主要指中國政府提供有關外資注資及與中國地方政府合作進行的新材料技術開發項目相關的政府補助及因新冠疫情從政府收到的用於支付僱員工資的薪金及工資補貼)。
- b) 於2024年3月，本集團收到一名前僱員因違反保密及競業禁止協議而支付的賠償人民幣7,000,000元。剩餘賠償將於滿足和解協議內規定的若干條件後確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 OTHER GAINS, NET

### 7 其他收益淨額

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
Gain/(loss) on disposal of property, plant and equipment	1,211	(1,819)
Gain on early termination of right-of-use assets	–	31
Loss on initial recognition of investment in subleases	(761)	–
Net exchange differences	14,418	27,330
	<b>14,868</b>	<b>25,542</b>

### 8 FINANCE COSTS

### 8 財務成本

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
Interest on bank borrowings	29,829	23,736
Interest on lease liabilities	15,233	18,180
Interest and charges on factoring of trade receivables	4,723	4,111
	<b>49,785</b>	<b>46,027</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 EXPENSES BY NATURE

### 9 按性質劃分的開支

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories recognised as expenses	確認為開支的存貨成本	2,078,371	1,959,515
Employee benefits expenses (note 10)	僱員福利開支 (附註10)	523,584	482,682
Amortisation of intangible assets	無形資產攤銷	1,778	1,778
Auditor's remuneration	核數師酬金		
– Audit service	– 審核服務	3,110	3,000
– Non-audit service	– 非審核服務	880	876
Bank charges	銀行費用	12,595	10,030
Concessionaire commission for department store counters (note)	百貨公司專櫃特許經營佣金 (附註)		
		37,281	39,811
Expenses relating to short-term or low value leases	與短期或低價值租賃有關之開支	10,370	1,902
Depreciation of investment properties (note 17)	投資物業折舊 (附註17)	2,516	2,039
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備折舊 (附註15)	70,506	73,028
Depreciation of right-of-use assets (note 16)	使用權資產折舊 (附註16)	75,391	91,657
Provision for inventories	存貨撥備	34,189	4,741
Legal and professional fees	法律及專業費用	20,822	18,680
Marketing expenses	市場推廣費	127,154	115,604
Transportation expenses	運輸費	112,693	98,405
Others	其他	366,670	313,133
Total cost of sales, administrative expenses, selling and distribution expenses and research and development cost	銷售成本、行政開支、銷售及分銷開支及研發費用總額	3,477,910	3,216,881

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先釐定百分比計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EMPLOYEE BENEFITS EXPENSES

### 10 僱員福利開支

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Wages and salaries (including directors' emoluments) (note a)	工資及薪金 (包括董事酬金) (附註a)	483,729	439,811
Retirement benefits costs (note c)	退休福利成本 (附註c)	31,504	33,926
Other post-employment benefits	其他離職福利	8,351	8,945
		<b>523,584</b>	482,682

The employee benefits expenses amounting to HK\$100,030,000 (2022: HK\$93,996,000) are recognised in selling and distribution expenses; HK\$113,214,000 (2022: HK\$96,018,000) in administrative expenses; HK\$280,732,000 (2022: HK\$266,774,000) in cost of sales; and HK\$29,608,000 (2022: HK\$25,894,000) in research and development cost in the consolidated statement of profit or loss.

於綜合損益表內，僱員福利開支為數100,030,000港元（2022年：93,996,000港元）於銷售及分銷開支中確認；113,214,000港元（2022年：96,018,000港元）於行政開支中確認；280,732,000港元（2022年：266,774,000港元）於銷售成本中確認；及29,608,000港元（2022年：25,894,000港元）乃於研發費用中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EMPLOYEE BENEFITS EXPENSES (continued)

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2022: four) directors whose emoluments are reflected in the analysis presented in note 11. The emoluments paid and payable to the remaining one individual (2022: one individual) during the year are as follows:

		2023	2022
		2023年	2022年
		HK'\$000	HK'\$000
		千港元	千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、住房津貼、其他津貼及 實物利益	2,521	1,928
Retirement plan contributions	退休計劃供款	97	116
		<b>2,618</b>	<b>2,044</b>

### 10 僱員福利開支(續)

#### (a) 五名最高薪酬人士

年內本集團五位最高薪酬人士包括四名(2022年：四名)董事，彼等之薪酬於附註11所呈列的分析內反映。年內已付及應付餘下一名人士(2022年：一名人士)的薪酬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EMPLOYEE BENEFITS EXPENSES (continued)

#### (a) Five highest paid individuals (continued)

The emoluments for the one individual (2022: one individuals) fall within the following bands:

		2023 2023年	2022 2022年
		Number of Employees 僱員人數	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, 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 (2022: Nil).

#### (b) Senior management's emoluments

The emoluments for the three senior management (2022: four senior management) fall within the following bands:

		2023 2023年	2022 2022年
		Number of senior management 高級管理層人數	Number of senior management 高級管理層人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2

### 10 僱員福利開支(續)

#### (a) 五名最高薪酬人士(續)

該一名人士(2022年:一名人士)之酬金範圍如下:

		2023 2023年	2022 2022年
		Number of Employees 僱員人數	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	–

年內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(2022年:無)。

#### (b) 高級管理層薪酬

三名高級管理層(2022年:四名高級管理層)的薪酬範圍如下:

		2023 2023年	2022 2022年
		Number of senior management 高級管理層人數	Number of senior management 高級管理層人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EMPLOYEE BENEFITS EXPENSES (continued)

#### (c) Retirement benefit plans

The Group participates in Mandatory Provident Fund Scheme ("MPF Scheme") for all qualified employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at a rate of 5% specified in the rules, but subject to a cap of HK\$1,500 per month. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees employed in the PRC and Vietnam are members of the state-managed retirement benefit schemes operated by the PRC and Vietnam government, respectively. The PRC and Vietnam subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in future years.

The Group maintains multiple qualified contributory saving plans as allowed under Section 401(k) of the Internal Revenue Code in the US. These plans are defined contribution plans covering employees employed in the US and provide for voluntary contributions by employees, subject to certain limits. The contributions are made by both the employees and the employer. The employees' contributions are primarily based on specified dollar amounts or percentages of employee compensation.

### 10 僱員福利開支(續)

#### (c) 退休福利計劃

根據《強制性公積金計劃條例》，本集團為所有香港合資格僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團在獨立受託人控制下的基金資產分開持有。根據強積金計劃規例，僱主及其僱員須分別按規例訂明的5%為計劃供款，但設有上限每月1,500港元。本集團有關強積金計劃的唯一義務為根據計劃作出所需供款。並無被沒收供款可用以扣減未來年度應付的供款。

於中國及越南受僱的僱員分別為中國及越南政府管理的國家管理退休福利計劃的成員。中國及越南附屬公司須按其基本工資的若干百分比向退休福利計劃供款，以為福利提供資金。本集團有關退休福利計劃的唯一義務為根據計劃作出所需供款。並無被沒收供款可用以扣減未來年度應付的供款。

本集團根據美國國內稅收法第401(k)條所准許設有多個合資格供款儲蓄計劃。該等計劃為涵蓋於美國受僱之僱員之定額供款計劃，並於若干限制下可由僱員自願供款。僱員及僱主均作出供款。僱員供款主要根據僱員報酬之特定金額或百分比作出。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EMPLOYEE BENEFITS EXPENSES (continued)

#### (c) Retirement benefit plans (continued)

During the year ended 31 December 2023, the total contributions charged to the consolidated statement of profit or loss and other comprehensive income amounted to HK\$31,504,000 (2022: HK\$33,926,000).

The abolition of the use of the accrued benefits derived from employers' "mandatory" contributions to MPF and the Occupational Retirement Schemes ("ORSO") to offset the long service payment ("LSP") and severance payment (the "Amendment") accrued from the transition date (no later than 2025) was enacted on 17 June 2022. As the LSP is a defined benefit plan, the Amendment changes the employer's legal obligation which is considered as a plan amendment under HKAS 19. The Group recognized provision for LSP which is included in other payable.

### 10 僱員福利開支(續)

#### (c) 退休福利計劃(續)

截至2023年12月31日止年度，自綜合損益及其他全面收益表扣除的供款總額為31,504,000港元(2022年：33,926,000港元)。

2022年6月17日，取消使用強積金及職業退休計劃(「**職業退休計劃**」)僱主作出的「強制性」供款累算權益抵銷由轉制日(不遲於2025年)起計的長期服務金(「**長服金**」)及遣散費(「**修訂**」)。由於長服金是一項定額福利計劃，修訂改變了僱主的法律義務，被視為香港會計準則第19號項下的計劃修訂。本集團就計入其他應付款項的長服金確認撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### II BENEFITS AND INTERESTS OF DIRECTORS

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

The remuneration of every director and chief executive for the years ended 31 December 2023 and 2022 is set out below:

		Fee	Salaries and allowances	Performance related incentive payments	Share based payment expenses	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	表現相關獎勵付款	以股份為基礎付款開支	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the year ended	截至2023年12月31日						
31 December 2023	止年度						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Lam Chi Fan (note i)	林志凡先生 (附註i)	–	2,021	–	–	18	2,039
Mr. Cheung Tung (note ii)	張棟先生 (附註ii)	–	2,092	–	–	18	2,110
Mr. Chen Feng	陳楓先生	–	2,294	–	–	–	2,294
Mr. Lam Kam Cheung	林錦祥先生	–	1,654	250	–	18	1,922
Ms. Lam Fei Man	林斐雯女士	–	1,134	100	–	18	1,252
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Wong Chi Keung	王志強先生	240	–	–	–	–	240
Professor Lam Sing Kwong, Simon (note iv)	林誠光教授 (附註iv)	120	–	–	–	–	120
Mr. Zhang Hwo Jie	張傑先生	240	–	–	–	–	240
Mr. Wu Tak Lung (note iv)	吳德龍先生 (附註iv)	120	–	–	–	–	120
Dr. Cheung Wah Keung (note v)	張華強博士 (附註v)	120	–	–	–	–	120
		840	9,195	350	–	72	10,457

### II 董事的福利及權益

#### (a) 董事及最高行政人員酬金

截至2023年及2022年12月31日止年度每位董事及最高行政人員的酬金載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### II BENEFITS AND INTERESTS OF DIRECTORS (continued)

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

		Fee	Salaries and allowances	Performance related incentive payments	Share based payment expenses	Retirement benefit scheme contributions	Total
	袍金	薪金及津貼	表現相關獎勵付款	以股份為基礎付款開支	退休福利計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
<b>For the year ended</b>	<b>截至2022年12月31日</b>						
<b>31 December 2022</b>	<b>止年度</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Lam Chi Fan (note i)	林志凡先生 (附註i)	–	2,038	–	–	18	2,056
Mr. Cheung Tung (note ii)	張棟先生 (附註ii)	–	2,109	–	–	18	2,127
Mr. Chen Feng	陳楓先生	–	2,515	–	–	–	2,515
Mr. Lam Kam Cheung	林錦祥先生	–	1,605	250	–	18	1,873
Ms. Lam Fei Man	林斐雯女士	–	1,119	100	–	18	1,237
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Wong Chi Keung	王志強先生	240	–	–	–	–	240
Professor Lam Sing Kwong, Simon	林誠光教授	240	–	–	–	–	240
Mr. Zhang Hwo Jie	張傑先生	240	–	–	–	–	240
Mr. Wu Tak Lung	吳德龍先生	240	–	–	–	–	240
		960	9,386	350	–	72	10,768

### II 董事的福利及權益 (續)

#### (a) 董事及最高行政人員酬金 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### II BENEFITS AND INTERESTS OF DIRECTORS (continued)

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

Notes:

- (i) Mr. Lam Chi Fan, an 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, 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 (2022: Nil).
- (iv) Professor Lam Sing Kwong, Simon and Mr. Wu Tak Lung resigned (as directors of the Company) on 12 June 2023 and 28 June 2023, respectively.
- (v) Dr. Cheung Wah Keung was appointed on 16 June 2023.

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year ended 31 December 2023 (2022: Nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2023 (2022: Nil).

### II 董事的福利及權益 (續)

#### (a) 董事及最高行政人員酬金 (續)

附註：

- (i) 本公司執行董事林志凡先生亦為董事會主席。
- (ii) 本公司執行董事張棟先生亦為本公司總裁。
- (iii) 年內，本集團並無向上文所述董事支付任何酬金，作為加入或於加入本集團時之報酬或失去職位之補償 (2022年：無)。
- (iv) 林誠光教授及吳德龍先生分別於2023年6月12日及2023年6月28日辭任本公司董事。
- (v) 張華強博士於2023年6月16日獲委任。

#### (b) 董事退休福利

截至2023年12月31日止年度，概無董事領取或將領取任何退休福利 (2022年：無)。

#### (c) 董事離職福利

截至2023年12月31日止年度，概無董事領取或將領取任何離職福利 (2022年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### II BENEFITS AND INTERESTS OF DIRECTORS (continued)

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

During the year ended 31 December 2023, the Company did not pay consideration to any third parties for making available directors' services (2022: 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 2023, 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 (2022: Nil).

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

Save as disclosed in note 34, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years.

### II 董事的福利及權益 (續)

(d) 就獲得董事服務而向第三方提供之代價

截至2023年12月31日止年度，本公司概無就獲提供董事服務而支付給任何第三方代價（2022年：無）。

(e) 有關以董事、董事所控制法人團體及董事關連實體為受益人之貸款、準貸款及其他交易之資料

截至2023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（2022年：無）。

(f) 董事於交易、安排或合約之重大權益

除附註34中所披露者外，概無本公司附屬公司為訂約方且本公司董事於其中擁有直接或間接重大權益之本集團業務之其他重大交易、安排及合約於年末或年內任何時間存續。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 INCOME TAX EXPENSE/(CREDIT)

### 12 所得稅開支／(抵免)

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
Hong Kong profits tax (note i)	香港利得稅 (附註i)	7,521	2,307
PRC enterprise income tax ("EIT") (note ii)	中國企業所得稅 (「企業所得稅」) (附註ii)	25,231	13,556
PRC withholding tax on distributed profits from PRC subsidiaries	來自中國附屬公司已分派溢利的 中國預扣稅	11,158	3,364
		<b>43,910</b>	<b>19,227</b>
Over provision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(44)	-
PRC EIT	中國企業所得稅	10	(40)
		<b>(34)</b>	<b>(40)</b>
Deferred taxation (note 20)	遞延稅項 (附註20)	(1,766)	(31,212)
		<b>42,110</b>	<b>(12,025)</b>

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%.

附註：

- (i) 於2018年3月21日，香港立法會通過了《2017年稅務(修訂)(第7號)條例草案》(「草案」)，該草案引入了兩級利得稅稅率制度。該草案於2018年3月28日獲簽署成為法律並於翌日在憲報刊登。根據兩級利得稅稅率制度，符合資格的集團實體的首個2百萬港元溢利將按8.25%徵稅，超過2百萬港元的溢利則按16.5%徵稅，而一組「關聯實體」中只有一家實體可選擇較低利得稅稅率。不符合兩級利得稅稅率制度的集團實體的將繼續按16.5%的固定稅率徵稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 INCOME TAX EXPENSE/(CREDIT) (continued)

Notes: (continued)

(i) (continued)

Accordingly, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

(ii) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, PRC EIT is calculated based on the statutory rate of 25% of the assessable profit of those subsidiaries established in the PRC for both years, except for certain PRC subsidiaries being approved as High and New Technology Enterprise by the relevant government authorities which are subject to a preferential tax rate of 15% for a 3-year period which will expire in 2026 (2022: which are subject to a preferential tax rate of 15% for 3-year periods which expired in 2021 and 2022, respectively).

### 12 所得稅開支／(抵免) (續)

附註：(續)

(i) (續)

因此，香港利得稅乃按首個2百萬港元之估計應課稅溢利之8.25%計算，而超過2百萬港元之部分則按估計應課稅溢利之16.5%計算。

(ii) 根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，兩個年度的中國企業所得稅乃按於中國成立之該等附屬公司之應課稅溢利之25%法定稅率計算，惟由相關政府機關批准為高新技術企業之若干中國附屬公司在將於2026年屆滿的三年期內可享受15%的優惠稅率（2022年：在分別於2021年及2022年屆滿的三年期內可享受15%的優惠稅率）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 INCOME TAX EXPENSE/(CREDIT) (continued)

The income tax expense/(credit) for the year can be reconciled to the profit/(loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12 所得稅開支／(抵免) (續)

年內所得稅開支／(抵免)與綜合損益及其他全面收益表的除稅前溢利／(虧損)對賬如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	122,612	(49,210)
Tax at the Hong Kong profits tax rate	按香港利得稅稅率計算的稅項	20,231	(8,120)
Effect on different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區運營的附屬公司的不同稅率的影響	14,139	(8,031)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	6,147	12,200
Tax effect of income not taxable for tax purposes	毋須繳稅的收入的稅務影響	(19,781)	(17,377)
Over provision in prior years	過往年度超額撥備	(34)	(40)
Tax effect of tax loss not recognised	未確認稅務虧損的稅務影響	19,472	7,814
Utilisation of tax loss previously not recognised	動用過往未確認稅務虧損	(17)	-
Withholding tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利的預扣稅	2,118	1,694
Income tax on concessionary rate	按優惠稅率計算的所得稅	(165)	(165)
Income tax expense/(credit)	所得稅開支／(抵免)	42,110	(12,025)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 DIVIDENDS

An interim dividend of HK\$0.4 cent per share, amounting to approximately HK\$7,000,000 in total is paid on 10 October 2023. Subsequent to the end of the Reporting Period, a final dividend of HK\$1.3 cents (2022: nil) per share in respect of the year ended 31 December 2023, amounting to approximately HK\$22,750,000 has been proposed by the board of directors and is subject to approval of shareholders in the forthcoming annual general meeting. The proposed final dividend is not recognized as a liability as at 31 December 2023.

During the Reporting Period, a subsidiary of the Company paid dividend amounting to HK\$15,191,000 to non-controlling interests (2022: declared dividend amounting to HK\$16,767,000 and paid dividend amounting to HK\$13,962,000 to non-controlling interests).

### 13 股息

於2023年10月10日，派發中期股息每股0.4港仙，所派金額合共約為7,000,000港元。於報告期結束後，董事會建議就截至2023年12月31日止年度派發末期股息每股1.3港仙（2022年：無），所派金額約為22,750,000港元，尚待股東在應屆股東週年大會上批准。建議末期股息並未於2023年12月31日確認為負債。

於報告期內，本公司的一家附屬公司向非控股權益派發股息15,191,000港元（2022年：向非控股權益宣派股息16,767,000港元並派發股息13,962,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 EARNINGS/(LOSSES) PER SHARE

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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings/(losses) for the purpose of basic and diluted earnings/(losses) per share:	計算每股基本及攤薄盈利／(虧損)之盈利／(虧損)：		
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)	62,593	(35,970)
Number of shares for the purpose of basic and diluted loss per share: ('000)	計算每股基本及攤薄虧損之股份數目：(千股)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	1,750,002	1,750,002
Basic and diluted earnings/(losses) per share (HK cents)	每股基本及攤薄盈利／(虧損) (港仙)	3.58	(2.06)

The computation of diluted earnings/(losses) per share for the years ended 31 December 2023 and 2022 does not assume the exercise of the share options as the exercise prices of those share options are higher than the average market price of shares and they are antidilutive during the years ended 31 December 2023 and 2022.

### 14 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
Earnings/(losses) for the purpose of basic and diluted earnings/(losses) per share:		
Profit/(loss) for the year attributable to owners of the Company	62,593	(35,970)
Number of shares for the purpose of basic and diluted loss per share: ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,750,002	1,750,002
Basic and diluted earnings/(losses) per share (HK cents)	3.58	(2.06)

計算截至2023年及2022年12月31日止年度的每股攤薄盈利／(虧損)並無假設購股權獲行使，原因是該等購股權的行使價高於股份於截至2023年及2022年12月31日止年度的平均市價因此具有反攤薄影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Freehold land and buildings	Plant and machinery	Leasehold improvements, furniture and fixtures	Motor vehicles	Construction in progress	Total
				租賃物業 裝修、傢私 及裝置		汽車	
		永久業權 土地及樓宇	廠房及 機器	裝修、傢私 及裝置	汽車	在建工程	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2022	於2022年1月1日	149,370	532,906	247,427	12,348	19,370	961,421
Additions	添置	–	17,069	30,442	421	3,112	51,044
Disposals	出售	–	(7,859)	(2,915)	(257)	(1,423)	(12,454)
Transfer from construction in progress	轉撥自在建工程	–	202	42	–	(244)	–
Exchange differences	匯兌差額	(11,265)	(18,003)	(4,908)	(884)	(318)	(35,378)
At 31 December 2022	於2022年12月31日	138,105	524,315	270,088	11,628	20,497	964,633
Additions	添置	–	18,414	8,619	812	34,393	62,238
Disposals	出售	–	(658)	(15)	(225)	(353)	(1,251)
Transfer from construction in progress	轉撥自在建工程	–	4,273	–	–	(4,273)	–
Transfer to investment properties (note 17)	轉撥至投資物業 (附註17)	(12,060)	–	–	–	–	(12,060)
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	–	–	31	–	–	31
Exchange differences	匯兌差額	(3,983)	(6,721)	(2,079)	(316)	(66)	(13,165)
At 31 December 2023	於2023年12月31日	122,062	539,623	276,644	11,899	50,198	1,000,426

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

### 15 物業、廠房及設備(續)

		Freehold land and buildings	Plant and machinery	Leasehold improvements, furniture and fixtures 租賃物業 裝修、傢私 及裝置	Motor vehicles	Construction in progress	Total
		永久業權 土地及樓宇	廠房及 機器	裝修、傢私 及裝置	汽車	在建工程	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Depreciation and impairment</b>	<b>折舊及減值</b>						
At 1 January 2022	於2022年1月1日	71,645	241,455	131,112	9,307	–	453,519
Depreciation for the year (note b)	年內折舊(附註b)	6,812	41,927	23,172	1,117	–	73,028
Disposals	出售	–	(3,917)	(1,392)	(241)	–	(5,550)
Exchange differences	匯兌差額	(5,955)	(9,272)	(3,296)	(703)	–	(19,226)
At 31 December 2022	於2022年12月31日	72,502	270,193	149,596	9,480	–	501,771
Depreciation for the year (note b)	年內折舊(附註b)	6,137	41,270	22,430	669	–	70,506
Disposals	出售	–	(479)	(4)	(206)	–	(689)
Transfer to investment properties (note 17)	轉撥至投資物業(附註17)	(5,347)	–	–	–	–	(5,347)
Exchange differences	匯兌差額	(2,204)	(3,586)	(1,454)	(259)	–	(7,503)
At 31 December 2023	於2023年12月31日	71,088	307,398	170,568	9,684	–	558,738
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2023	於2023年12月31日	50,974	232,225	106,076	2,215	50,198	441,688
At 31 December 2022	於2022年12月31日	65,603	254,122	120,492	2,148	20,497	462,862

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 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 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.

### 15 物業、廠房及設備(續)

#### (a) 折舊方法及可使用年期

物業、廠房及設備(包括樓宇、廠房及機器、租賃物業裝修、傢私及裝置以及汽車)，均以歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括購買該等項目直接應佔之開支。

其後成本僅在與該項目相關的未來經濟利益可能流入本集團及能可靠地計算出項目成本的情況下，方會計入資產之賬面值或確認為單獨的資產(如適用)。重置時列作單獨資產之任何部分的賬面值終止確認。所有其他維修及保養於其產生之報告期間內於綜合全面收益表扣除。

物業、廠房及設備之折舊乃使用直線法計算，以於其估計可使用年期內按以下年率分配各資產之成本：

租賃物業裝修、傢私及裝置	10%至33.3%，或租約年期(以較短者為準)
樓宇	租約年期或35年(以較短者為準)
廠房及機器	10%-20%
汽車	20%

在每個綜合財務狀況表日期，資產的可使用年期均予審閱，並作出適當調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (a) Depreciation methods and useful lives (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the consolidated statement of 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\$624,000 (2022: HK\$771,000) is included in selling and distribution expenses; and HK\$6,944,000 (2022: HK\$7,406,000) in administrative expenses; HK\$61,949,000 (2022: HK\$63,770,000) in cost of sales; and HK\$989,000 (2022: HK\$1,081,000) in research and development cost in the consolidated statement of profit or loss and other comprehensive income.

### 15 物業、廠房及設備 (續)

#### (a) 折舊方法及可使用年期 (續)

倘資產之賬面值高於其估計可收回金額，則其賬面值即時調減至可收回金額。

出售之收益或虧損按所得款項與賬面值之差額釐定，並在綜合全面收益表內「行政開支」中確認。

在建工程指興建中或未安裝的物業、廠房及設備，並按成本減減值虧損(如有)列賬。在建工程之資產截至相關資產建設完成且可作擬定用途前不會計提折舊撥備。完工時，有關資產按成本減累計減值虧損的金額轉入物業、廠房及設備。

- (b) 於綜合損益及其他全面收益表內，折舊約624,000港元(2022年：771,000港元)計入銷售及分銷開支；及6,944,000港元(2022年：7,406,000港元)計入行政開支；61,949,000港元(2022年：63,770,000港元)計入銷售成本；及989,000港元(2022年：1,081,000港元)計入研發費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

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

As a result of the unfavourable performance of certain subsidiaries incorporated/established in the US, Hong Kong and the PRC (the "Under-Performing Subsidiaries") which are operating retail shops during the year ended 31 December 2023, the management conducted impairment assessments of the property, plant and equipment and right-of-use assets of the Under-Performing Subsidiaries. The Under-Performing Subsidiaries are separated into three cash generating units ("CGU") for the purpose of the impairment assessment which are US CGU, HK CGU and PRC CGU. A CGU is considered to be impaired when its recoverable amount declines below its carrying amount. The recoverable amount is the higher of value in use and fair value less costs of disposal.

### 15 物業、廠房及設備(續)

#### (c) 物業、廠房及設備以及使用權資產之減值評估

由於截至2023年12月31日止年度在美國、香港及中國註冊成立／成立的若干附屬公司(「表現欠佳附屬公司」)均為營運中零售店舖)表現欠佳,管理層對表現欠佳附屬公司的物業、廠房及設備以及使用權資產進行了減值評估。就減值評估而言,表現欠佳附屬公司被分為三個現金產生單位(「現金產生單位」),即美國現金產生單位、香港現金產生單位及中國現金產生單位。當現金產生單位的可收回金額低於其賬面值時,則視為已減值。可收回金額為使用價值與公平值減出售成本兩者中的較高者。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

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

The management conducted impairment assessments of the property, plant and equipment and right-of-use assets of the US CGU as at 31 December 2023. The recoverable amounts of the US CGU was determined based on value in use calculations and certain key assumptions. Value in use calculations used cash flow projections based on financial budgets approved by the management covering a five-year period. The model assumes an average growth rate of 10% (2022: 17%) for the five-year period, a pre-tax discount rates of 17.1% (2022: 17.1%). Cash flows beyond the five-year period were extrapolated using growth rate of 2% (2022: same). Management estimates the pre-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

Based on the value-in-use calculations, there are no impairment recognised as the recoverable amount of the CGU was higher than its carrying value. If the average growth rate used in the value-in-use calculation had been 1% lower than management's estimates at 31 December 2023, the Group would have had to recognise an impairment amounting to HK\$12,759,000.

### 15 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2023年12月31日對美國現金產生單位的物業、廠房及設備以及使用權資產進行減值評估。美國現金產生單位的可收回金額乃根據使用價值計算及若干關鍵假設確定的。使用價值計算乃根據管理層所批准的五年期財務預算使用現金流量預測作出。該模式假設五年期的平均增長率為10% (2022年：17%)、稅前貼現率為17.1% (2022年：17.1%)。五年期後的現金流量採用2% (2022年：相同)的增長率推算。管理層估計可反映市場對貨幣時間價值評估及與該行業有關的特定風險的稅前貼現率。

根據使用價值計算，由於現金產生單位的可收回金額高於其賬面值，因此未確認減值。如果在使用價值計算中使用的平均增長率比管理層在2023年12月31日的估計值低1%，則本集團將須確認12,759,000港元的減值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 LEASES

### 16 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
<b>Right-of-use assets</b>	<b>使用權資產</b>				
At 1 January 2022	於2022年1月1日	20,185	290,461	4,351	314,997
Additions	添置	–	22,537	6,787	29,324
Disposals	出售	–	(8)	(299)	(307)
Depreciation (note ii)	折舊 (附註ii)	(578)	(89,532)	(1,547)	(91,657)
Exchange differences	匯兌差額	(37)	(4,386)	(17)	(4,440)
At 31 December 2022	於2022年12月31日	19,570	219,072	9,275	247,917
Additions	添置	–	61,252	5,169	66,421
Transfer to investment in sublease (note i)	轉撥至分租投資 (附註i)	–	(2,149)	–	(2,149)
Depreciation (note ii)	折舊 (附註ii)	(568)	(71,777)	(3,046)	(75,391)
Exchange differences	匯兌差額	(547)	(939)	(9)	(1,495)
At 31 December 2023	於2023年12月31日	18,455	205,459	11,389	235,303
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
Cost	成本	27,470	401,544	11,603	440,617
Accumulated depreciation and impairment	累計折舊及減值	(7,900)	(182,472)	(2,328)	(192,700)
Net book amount	賬面淨值	19,570	219,072	9,275	247,917
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>				
Cost	成本	26,709	412,462	15,396	454,567
Accumulated depreciation and impairment	累計折舊及減值	(8,254)	(207,003)	(4,007)	(219,264)
Net book amount	賬面淨值	18,455	205,459	11,389	235,303

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 LEASES (continued)

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

- (i) A subsidiary has entered into sub-lease agreements regarding a leased property. The portion of right-of-use assets that was associated with the sublease agreement has been derecognised accordingly.
- (ii) Depreciation expenses of HK\$52,464,000 (2022: HK\$66,497,000) has been charged in cost of sales, HK\$4,772,000 (2022: HK\$6,213,000) charged in administrative expenses and HK\$18,155,000 (2022: HK\$18,947,000) in selling and distribution expenses respectively.

### 16 租賃(續)

#### (a) 於綜合資產負債表確認的金額(續)

- (i) 一家附屬公司就一處租賃物業訂立分租協議。與分租協議相關的部分使用權資產已相應終止確認。
- (ii) 折舊開支52,464,000港元(2022年: 66,497,000港元)已於銷售成本扣除, 4,772,000港元(2022年: 6,213,000港元)於行政開支扣除及18,155,000港元(2022年: 18,947,000港元)於銷售及分銷開支扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 LEASES (continued)

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

		Leasehold properties 租賃物業 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Lease liabilities</b>	<b>租賃負債</b>			
At 1 January 2022	於2022年1月1日	352,160	4,436	356,596
Additions	添置	27,817	6,788	34,605
Disposals	出售	–	(338)	(338)
Payments	付款	(103,912)	(1,724)	(105,636)
Interest expenses	利息開支	17,953	227	18,180
Exchange differences	匯兌差額	(3,648)	(18)	(3,666)
At 31 December 2022	於2022年12月31日	290,370	9,371	299,741
Additions	添置	58,719	5,226	63,945
Payments	付款	(93,807)	(3,566)	(97,373)
Interest expenses	利息開支	14,632	601	15,233
Exchange differences	匯兌差額	(796)	(10)	(806)
At 31 December 2023	於2023年12月31日	269,118	11,622	280,740
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
Representing:	指：			
Current	即期	61,403	2,110	63,513
Non-current	非即期	228,967	7,261	236,228
Total	總計	290,370	9,371	299,741
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>			
Representing:	指：			
Current	即期	69,621	3,012	72,633
Non-current	非即期	199,497	8,610	208,107
Total	總計	269,118	11,622	280,740

### 16 租賃(續)

#### (a) 於綜合資產負債表確認的金額(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 LEASES (continued)

(b) Amounts recognised in the consolidated income statement:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities (note 8)	租賃負債的利息 (附註8)	15,233	18,180
Expense relating in short-term or low-valued leases (note 9)	與短期租賃或低價值租賃有關的開支 (附註9)	10,370	1,902
Concessionaire commission for department store counters (note 9)	百貨公司專櫃特許經營佣金 (附註9)	37,281	39,811
		<b>62,884</b>	<b>59,893</b>

(c) During the year ended 31 December 2023, the total cash outflow for leases were HK\$145,024,000 (2022: HK\$147,349,000).

(d) The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Details of the lease maturity analysis of lease liabilities are set out in notes 3.1 (iii).

(e) See note 15 (c) for further details of impairment assessment on right-of-use assets.

### 16 租賃 (續)

(b) 於綜合收益表確認的金額：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities (note 8)	租賃負債的利息 (附註8)	15,233	18,180
Expense relating in short-term or low-valued leases (note 9)	與短期租賃或低價值租賃有關的開支 (附註9)	10,370	1,902
Concessionaire commission for department store counters (note 9)	百貨公司專櫃特許經營佣金 (附註9)	37,281	39,811
		<b>62,884</b>	<b>59,893</b>

(c) 截至2023年12月31日止年度，租賃的現金流出總額為145,024,000港元（2022年：147,349,000港元）。

(d) 租賃協議並不施加除出租人持有的租賃資產中的擔保權益以外的任何契約。租賃資產不得用作借款擔保。租賃負債的租賃到期分析的詳情載於附註3.1 (iii)。

(e) 有關使用權資產減值評估的更多詳情，請參閱附註15(c)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 LEASES (continued)

#### (f) Accounting policies of leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Rental contracts are typically made for fixed periods of 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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.

### 16 租賃(續)

#### (f) 租賃的會計政策

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。租賃合約固定期限一般為2至10年。租賃條款根據個別情況協商而定，包含各種不同的條款及條件。

合約可能包含租賃及非租賃兩個部分。本集團按照租賃及非租賃部分相應的獨立價格，將合約代價分配至租賃與非租賃部分。然而，對本集團為承租人的租賃而言，其選擇不將租賃及非租賃部分區分而是視為單一租賃部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 LEASES (continued)

#### (f) Accounting policies of leases (continued)

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.

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.

### 16 租賃(續)

#### (f) 租賃的會計政策(續)

租賃產生的資產及負債初始乃按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款，初始使用開始日期之指數或利率計量
- 剩餘價值擔保下本集團預期應付金額
- 購買選擇權的行使價(倘本集團合理確定行使該購買權)，及
- 須就終止租賃支付的罰款(倘租約年期反映本集團將行使該選擇權)。

根據合理確定續租選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以折現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件獲得與使用權資產價值相類似的資產所需資金而須支付的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 LEASES (continued)

#### (f) Accounting policies of leases (continued)

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 consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

### 16 租賃(續)

#### (f) 租賃的會計政策(續)

為釐定增量借款利率，本集團使用個別承租人最近獲得之第三方融資為起步點，並作出調整以反映自獲得第三方融資以來融資條件之變動。

租賃付款均於本金與財務費用兩者間分配。財務費用於租約年期內在損益內扣除，以計算出每個期間負債餘額之固定定期利率。

與短期租賃相關的付款按直線基準於綜合全面收益表內確認為開支。短期租賃指租賃期為12個月或以下的租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INVESTMENT PROPERTIES

### 17 投資物業

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於1月1日	28,073	32,508
Depreciation for the year	年內折舊	(2,516)	(2,039)
Transfer from property, plant and equipments (note 15)	轉撥自物業、廠房及設備 (附註15)	6,713	-
Exchange differences	匯兌差額	(745)	(2,396)
As at 31 December	於12月31日	31,525	28,073

As at 31 December 2023, the fair values of the Group's investment properties were HK\$190,292,000 (2022: HK\$166,447,000). The fair values have been arrived at based on a valuation carried out by Asset Appraisal Limited, an independent valuer not connected with the Group.

於2023年12月31日，本集團的投資物業公平值為190,292,000港元（2022年：166,447,000港元）。公平值乃根據由與本集團概無關連的獨立估值師資產評值顧問有限公司進行的估值釐定。

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. The calculation assumes HK\$2,374 (2022: HK\$2,517) gross unit rate per square meter. 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.

投資物業的公平值乃根據市場比較法（分類為公平值層級之第三層）釐定。於計量公平值時，輸入值主要包括面積、性質及位置相若的可比較物業之市場單位銷售價格。計算時假設每平方米毛額為2,374港元（2022年：2,517港元）。估值技術與過往年度所用者相比並無變動，且年內概無轉入第三層或自當中轉出。

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.

於估計投資物業之公平值時，物業之最高及最佳用途為其現時用途。上述投資物業於租約年期內按直線基準折舊。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 GOODWILL

### 18 商譽

		2023 2023年 HK\$'000 千港元
As at 1 January 2022 and 31 December 2022	於2022年1月1日及2022年12月31日	–
Arising on acquisition of subsidiaries	因收購附屬公司產生	5,518
Exchange differences	匯兌差額	(170)
As at 31 December 2023	於2023年12月31日	5,348

Management monitors and reviews the business performance at the cash-generating units ("CGU") level. On 21 April 2023, the Group acquired 100% of shares in Sinomax (Dongguan) Sleep Technology Limited (note 33). 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 model assumes an average growth rate of 3% for the five-year period, a pre-tax discount rate of 29.0%. Cash flows beyond the five years period are extrapolated using the estimated growth rates of 2%. Management estimates the pre-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

Based on the value-in-use calculations, there are no impairment recognised as the recoverable amount of the CGU was higher than its carrying value. If the average growth rate used in the value-in-use calculation had been 1% lower than management's estimates at 31 December 2023, the Group would have had to recognise an impairment amounting to HK\$600,000.

管理層於現金產生單位（「現金產生單位」）層面監察及審閱業務表現。於2023年4月21日，本集團收購盛諾（東莞）睡眠科技有限公司100%股權（附註33）。本集團已於收購日期就該收購確認商譽並分配至現金產生單位。

現金產生單位的可收回金額乃根據使用價值計算釐定。該等計算乃根據管理層所批准的五年期財務預算使用稅前現金流量預測作出。該模式假設五年期的平均增長率為3%及稅前貼現率為29.0%。五年期後的現金流量採用2%的估計增長率推算。管理層估計可反映市場對貨幣時間價值評估及與該行業有關的特定風險的稅前貼現率。

根據使用價值計算，由於現金產生單位的可收回金額高於其賬面值，因此未確認減值。如果在使用價值計算中使用的平均增長率比管理層在2023年12月31日的估計值低1%，則本集團將須確認600,000港元的減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTANGIBLE ASSETS

### 19 無形資產

		Brand name 品牌名稱	Customer relationship 客戶關係	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>			
Cost	成本	85,483	62,769	148,252
Accumulated amortisation and impairment	累計攤銷及減值	(75,254)	(60,043)	(135,297)
Net book amount	賬面淨值	10,229	2,726	12,955
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>			
Opening net book amount	期初賬面淨值	10,229	2,726	12,955
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	9,092	2,085	11,177
<b>At 31 December 2022 and 1 January 2023</b>	<b>於2022年12月31日及 2023年1月1日</b>			
Cost	成本	85,483	62,769	148,252
Accumulated amortisation and impairment	累計攤銷及減值	(76,391)	(60,684)	(137,075)
Net book amount	賬面淨值	9,092	2,085	11,177
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>			
Opening net book amount	期初賬面淨值	9,092	2,085	11,177
Amortisation charges (note b)	攤銷費用 (附註b)	(1,137)	(641)	(1,778)
Closing net book amount	期末賬面淨值	7,955	1,444	9,399
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>			
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTANGIBLE ASSETS (continued)

#### (a) Amortisation methods and useful lives

##### (i) Customer relationship

Customer relationship was acquired in a business combination are recognised at fair value at the acquisition date. It has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

The customer relationship has finite useful lives ranging from 7 years to 10 years and is amortised on a straight-line basis. Its useful life was determined with reference to a number of factors, including historical customer data and management's experience and industry knowledge. Useful lives of customer relationship are reviewed at the end of each reporting period by considering the changes in above factors.

##### (ii) Brand name

Brand name was acquired in a business combination are recognised at fair value at the acquisition date. The directors of the Company are of the opinion that the brand name is developed through years of advertising, promotional campaigns and customer satisfaction. Brand name has a definite useful life of 10 years and is subsequently carried at cost less accumulated amortization and impairment losses.

### 19 無形資產 (續)

#### (a) 攤銷方法及可使用年期

##### (i) 客戶關係

在業務合併中獲得的客戶關係在購買當日以公平值確認。其具有有限的可使用年期，及其後按成本減累計攤銷及減值虧損列賬。

客戶關係有介乎7年至10年的固定可使用年期，並按直線基準攤銷。其可使用年期乃參考多項因素（包括歷史客戶數據以及管理層的經驗及業界知識）釐定。客戶關係的可使用年期於各報告期末經考慮上述因素之變動而予以檢討。

##### (ii) 品牌名稱

在業務合併中獲得的品牌名稱在購買當日以公平值確認。本公司董事認為品牌名稱乃由多年來的廣告、推廣活動及客戶滿意度所建立。品牌名稱具有有限可使用年期為10年，及其後按成本減累計攤銷及減值虧損列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTANGIBLE ASSETS (continued)

(b) Amortisation of intangible assets of HK\$641,000 (2022: HK\$641,000) is included in selling and distribution expenses and HK\$1,137,000 (2022: HK\$1,137,000) is included in administrative expenses in the consolidated statement of comprehensive income.

#### (c) Impairment assessment on intangible assets

Management monitors and reviews the business performance at the cash-generating units ("CGU") level. In 2016, the Group acquired 51% equity interest in Dormeo North America, LLC ("Dormeo"). The Group recognised intangible assets of brand name and customer relationship in relation to such acquisition and allocated to the Dormeo CGU at the acquisition date.

The recoverable amount of the CGU is determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The model assumes an average growth rate of 4% (2022: 9%) for the five-year period, a pre-tax discount rate of 17.9% (2022: 19.5%). Cash flows beyond the five years period are extrapolated using the estimated growth rates of 2% (2022: 2%). Management estimates the pre-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

Based on the value-in-use calculations, there are no impairment recognised as the recoverable amount of the CGU was higher than its carrying value. If the average growth rate used in the value-in-use calculation had been 1% lower than management's estimates at 31 December 2023, the Group would have had to recognise an impairment amounting to HK\$1,677,000.

### 19 無形資產(續)

(b) 無形資產攤銷641,000港元(2022年:641,000港元)於綜合全面收益表中計入銷售及分銷開支,1,137,000港元(2022年:1,137,000港元)計入行政開支。

#### (c) 無形資產之減值評估

管理層於現金產生單位(「現金產生單位」)層面監察及審閱業務表現。於2016年,本集團收購了Dormeo North America, LLC(「Dormeo」)的51%股權。本集團就該收購確認品牌名稱和客戶關係無形資產,並在收購日期分配至Dormeo現金產生單位。

現金產生單位的可收回金額乃根據使用價值計算釐定。該等計算乃根據管理層所批准的五年期財務預算使用稅前現金流量預測作出。該模式假設五年期的平均增長率為4%(2022年:9%)及稅前貼現率為17.9%(2022年:19.5%)。五年期後的現金流量採用2%(2022年:2%)的估計增長率推算。管理層估計可反映市場對貨幣時間價值評估及與該行業有關的特定風險的稅前貼現率。

根據使用價值計算,由於現金產生單位的可收回金額高於其賬面值,因此未確認減值。如果在使用價值計算中使用的平均增長率比管理層在2023年12月31日的估計值低1%,則本集團將須確認1,677,000港元的減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	57,086	62,599
Deferred tax liabilities	遞延稅項負債	(11,541)	(19,227)
		<b>45,545</b>	<b>43,372</b>

The following are the major deferred tax assets/(liabilities) assets recognised and movements thereon during the current and prior years:

#### (a) Deferred tax assets

		Unrealised profit in inventories 存貨內的 未變現溢利 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Allowance for inventories and credit losses 存貨及信貸 虧損撥備 HK\$'000 千港元	Lease 租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	4,558	18,804	5,579	–	675	29,616
Credited to profit or loss	於損益計入	3,288	22,494	6,630	–	1,101	33,513
Exchange differences	匯兌差額	–	(49)	(481)	–	–	(530)
At 31 December 2022	於2022年12月31日	7,846	41,249	11,728	–	1,776	62,599
(Charged)/credited to profit or loss	於損益(扣除)/計入	(4,749)	(21,556)	18,867	13,041	(249)	5,354
Exchange differences	匯兌差額	–	83	(200)	–	–	(117)
At 31 December 2023	於2023年12月31日	3,097	19,776	30,395	13,041	1,527	67,836

### 20 遞延稅項

以下為就財務報告作出的遞延稅項結餘分析：

以下為於本年度及過往年度獲確認的主要遞延稅項資產／(負債)及其變動：

#### (a) 遞延稅項資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 DEFERRED TAXATION (continued)

### 20 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 公司之未 分派溢利 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產 之公平 值調整 HK\$'000 千港元	Lease 租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	(15,385)	(2,721)	–	(18,106)
(Charged)/credited to profit or loss	於損益 (扣除) / 計入	(6,012)	373	–	(5,639)
Release upon payment of dividends to profit or loss	於支付股息時撥回損益	3,338	–	–	3,338
Exchange differences	匯兌差額	1,180	–	–	1,180
At 31 December 2022	於2022年12月31日	(16,879)	(2,348)	–	(19,227)
(Charged)/credited to profit or loss	於損益 (扣除) / 計入	(4,523)	373	(10,750)	(14,900)
Release upon payment of dividends to profit or loss	於支付股息時撥回損益	11,312	–	–	11,312
Exchange differences	匯兌差額	524	–	–	524
At 31 December 2023	於2023年12月31日	(9,566)	(1,975)	(10,750)	(22,291)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 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\$378,107,000 (2022: HK\$292,955,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$163,662,000 (2022: HK\$168,327,000) and HK\$56,039,000 (2022: HK\$56,039,000) that will be expired from 2024 to 2028 and from 2037 to 2038, respectively. Other losses may be carried forward indefinitely.

As at 31 December 2023, deferred tax assets have not been recognised in respect of deductible temporary differences arising from allowance inventories and credit loss amounting to HK\$13,507,000 (2022: HK\$34,609,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the PRC EIT Law, withholding tax is imposed on dividends declared at 10% in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the undistributed profit of certain PRC subsidiaries as at 31 December 2023 amounting to HK\$163,741,000 (2022: HK\$142,561,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

### 20 遞延稅項 (續)

#### (b) 遞延稅項負債 (續)

於報告期末，由於未來溢利流入之不可預測性，並無就為數378,107,000港元（2022年：292,955,000港元）的稅務虧損確認遞延稅項資產。未確認稅務虧損中包括163,662,000港元（2022年：168,327,000港元）及56,039,000港元（2022年：56,039,000港元）分別自2024年至2028年及自2037年至2038年屆滿之虧損。其他虧損可無限期結轉。

於2023年12月31日，並無就存貨及信貸虧損撥備產生的可扣減臨時性差額13,507,000港元（2022年：34,609,000港元）確認遞延稅項資產，原因為不大可能有應課稅溢利可動用可扣減臨時性差額予以抵扣。

根據中國企業所得稅法，由2008年1月1日起，中國附屬公司須就其所賺溢利所宣派的股息按10%的稅率繳納預扣稅。由於本集團能控制撥回臨時性差額的時間，以及於可見未來不大可能撥回臨時性差額，因此並無就若干中國附屬公司於2023年12月31日的未分派溢利163,741,000港元（2022年：142,561,000港元）應佔的臨時性差額於綜合財務報表作出遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 INVENTORIES

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	216,131	229,077
Work in progress	在製品	61,031	93,115
Finished goods	製成品	231,585	233,079
		<b>508,747</b>	<b>555,271</b>

The cost of inventories is recognised as expenses and included in cost of sales amounted to HK\$2,078,371,000 (2022: HK\$1,959,515,000).

As at 31 December 2023, the inventories of the Group are stated after a provision for impairment on inventories of approximately HK\$94,457,000 (2022: HK\$65,131,000).

#### Accounting policies of inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises merchandises and other direct costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

### 21 存貨

存貨成本確認為開支並計入銷售成本，金額為2,078,371,000港元（2022年：1,959,515,000港元）。

於2023年12月31日，本集團的存貨在計提存貨減值準備約94,457,000港元（2022年：65,131,000港元）後列賬。

#### 存貨的會計政策

存貨以成本與可變現淨值兩者中的較低者呈列。成本使用加權平均法確定。製成品的成本包括商品及其他直接成本。成本根據加權平均成本分配給個別庫存項目。購買的存貨成本乃在扣除回扣及折讓後確定。可變現淨值乃在日常業務過程中的估計售價減進行銷售所需的估計成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 TRADE AND OTHER RECEIVABLES

### 22 貿易及其他應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables	貿易應收款項	573,533	468,257
Less: allowance for credit losses (note 3.1(ii)(b)(i))	減：信貸虧損撥備(附註3.1(ii)(b)(i))	(30,679)	(32,529)
Trade receivables, net	貿易應收款項，淨額	542,854	435,728
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Cash consideration receivables (note a)	應收現金代價(附註a)	28,918	38,718
Prepayments for purchasing raw materials and operating expenses	購買原材料的預付款項及經營開支	58,689	57,793
Rental and other deposits	租金及其他按金	38,642	43,500
Other tax recoverable	其他應退還稅項	26,300	18,926
Net investment in sublease	分租淨投資	2,448	2,281
Others	其他	8,168	8,970
		163,165	170,188
Total trade and other receivables	貿易及其他應收款項總額	706,019	605,916
Less:	減：		
Non-current portion of other receivables	其他應收款項的非即期部分	(19,272)	(54,043)
Current portion	即期部分	686,747	551,873

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 TRADE AND OTHER RECEIVABLES (continued)

(a) The balance represents the consideration receivables in relation to the disposal of 51% equity interest in Chengdu Xingang Sponge Co. Ltd. completed in 2019. According to the sale and purchase agreement, the total cash consideration of the disposal was agreed to be settled in four instalments. According to a supplemental agreement between 賽諾(浙江)聚氨基酯新材料有限公司 (Sinomax (Zhejiang) Polyurethane Technology Limited\*), a wholly-owned subsidiary of the Company, and the purchaser of 51% equity interest in Chengdu Xingang Sponge Co. Ltd. dated 11 March 2022, the payment arrangement of the fourth instalment (the "Fourth Instalment") was revised as follows:

- (i) RMB22,000,000 of the Fourth Instalment shall be paid by 15 March 2022;
- (ii) RMB10,000,000 of the Fourth Instalment shall be paid by 15 March 2023; and
- (iii) the remaining balance of RMB25,000,000 of the Fourth Instalment shall be paid by 15 March 2024,

together with the payable interest which shall accrue from and including the Second Payment Due Date (as defined in the sale and purchase agreement) until and including the respective dates of actual payments as set out in (i), (ii) and (iii) above, respectively, at the rate of 3% per annum.

During the Reporting Period, the Group received the payment as set out in (ii) above amounting to RMB10,000,000.

### 22 貿易及其他應收款項(續)

(a) 該結餘為於2019年完成出售成都新港海綿有限公司51%股權的應收代價。根據買賣協議，雙方同意出售事項的總現金代價將分四期支付。根據本公司全資附屬公司賽諾(浙江)聚氨基酯新材料有限公司與成都新港海綿有限公司51%股權的買方所訂立日期為2022年3月11日的補充協議，第四期(「第四期」)的付款安排修改如下：

- (i) 第四期款項中的人民幣22,000,000元須於2022年3月15日之前支付；
- (ii) 第四期款項中的人民幣10,000,000元須於2023年3月15日之前支付；及
- (iii) 第四期款項中的餘額人民幣25,000,000元須於2024年3月15日之前支付，

均連同應自第二期款項到期日(定義見買賣協議)(包括該日)至上文第(i)、(ii)及(iii)項分別載列實際付款日期(包括該日)止按3%的年息計算的應付利息。

於報告期內，本集團收到上文第(ii)項所述款項為數人民幣10,000,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 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.

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日以內	291,527	197,558
31 to 60 days	31至60日	166,643	149,556
61 to 90 days	61至90日	80,161	51,341
91 to 180 days	91至180日	3,188	21,268
181 to 365 days	181至365日	1,335	16,005
		542,854	435,728

### 22 貿易及其他應收款項(續)

本集團透過其零售網絡(包括獨立零售店及位於百貨公司的寄售專櫃)及互聯網銷售進行零售銷售。本集團亦向海外批發商及零售商直接出售健康及家居產品,亦向中國的傢俬製造商出售聚氨酯泡沫。於自營零售店進行的銷售及透過中國零售商進行的銷售以及互聯網銷售均以現金或信用卡進行交易。就於寄售專櫃進行的銷售而言,由百貨公司向終端客戶收取現金,於扣除特許經營佣金後,向本集團償還餘額。授予百貨公司的信貸期介乎30日至120日。就向批發商、零售商及傢俬製造商的銷售而言,本集團通常允許信貸期介乎7日至90日。

經扣除信貸虧損撥備的貿易應收款項的賬齡分析(根據發票日期呈列)如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 TRADE AND OTHER RECEIVABLES (continued)

#### (i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

They are generally due for settlement within one year and therefore are all classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables from certain customers of the Group, whose contractual cash flows represent solely payments of principal and interest, were factored to reputable financial institutions under non-recourse factoring arrangement according to the Group's daily fund management needs. These trade receivable's business model is therefore achieved both by collecting contractual cash flows and selling of these assets. Such trade receivables were therefore classified as financial assets carried at fair value through other comprehensive income.

For details of the accounting policies and impairment policies, please refer to note 3.1(ii)(b).

#### (ii) Fair value of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

### 22 貿易及其他應收款項(續)

#### (i) 貿易應收款項之分類

貿易應收款項為日常業務過程中就售出商品或進行服務應收客戶的款項。

彼等一般應在一年內結清，因此都歸入流動資產。貿易應收款項初步按除非按公平值確認時其包含重大融資成分否則可無條件收取的有關代價金額確認。本集團持有貿易應收款項旨在收取合約現金流量，因此後續採用實際利率法按攤銷成本進行計量。

應收本集團若干客戶的貿易應收款項(其合約現金流量僅為支付本金及利息)根據本集團日常資金安排需求在無追索權保收安排下保收予聲譽良好的金融機構。因此，該等貿易應收款項的業務模式透過收取合約現金流量及出售該等資產實現。故此，該等貿易應收款項分類為透過其他全面收益按公平值列賬的金融資產。

有關會計政策及減值政策詳情，請參閱附註3.1(ii)(b)。

#### (ii) 貿易應收款項之公平值

由於即期應收款項的短期性質，其賬面值被認為與其公平值相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 TRADE AND OTHER RECEIVABLES (continued)

#### (iii) Impairment and risk exposure

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Information about the impairment of trade receivables and the group's exposure to credit risk and foreign currency risk can be found in note 3.1(ii)(b).

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate net carrying amount of HK\$183,846,000 (2022: HK\$118,943,000) which are past due as at 31 December 2023. Out of the past due balances, HK\$8,290,000 (2022: HK\$23,039,000) 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.

### 22 貿易及其他應收款項(續)

#### (iii) 減值及風險敞口

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期虧損撥備。有關貿易應收款項的減值及集團所面臨的信貸風險及外幣風險的資料可參閱附註3.1(ii)(b)。

於2023年12月31日，本集團的貿易應收款項結餘包括賬面淨值合共為183,846,000港元（2022年：118,943,000港元）的應收款項，其於2023年12月31日已逾期。於逾期結餘當中，8,290,000港元（2022年：23,039,000港元）已逾期90日或以上，惟經考慮貿易應收款項的背景及該等貿易應收款項的歷史付款安排，其並不被視為違約。本集團並無就該等結餘持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 BILL RECEIVABLES

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Bill receivables	應收票據	72,211	77,444
Less: allowance for credit losses	減：信貸虧損撥備	(5,234)	(5,234)
		<b>66,977</b>	<b>72,210</b>

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

該等金額為於報告期末尚未逾期的應收票據。以下為於報告期末按其到期時間呈列的應收票據賬齡分析：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日以內	11,949	9,136
31 to 60 days	31至60日	11,614	13,254
61 to 90 days	61至90日	11,691	15,951
91 to 180 days	91至180日	31,723	33,496
181 to 365 days	181至365日	–	373
		<b>66,977</b>	<b>72,210</b>

Included in the bill receivables above amounting to approximately HK\$40,649,000 (31 December 2022: HK\$46,607,000) 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40,649,000港元（2022年12月31日：46,607,000港元）已獲批准用以償付貿易應付款項，當中應收票據的到期日於報告期末尚未到期。本集團的所有應收票據的到期期限均少於一年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 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 2023, the effective interest rates of the factored trade receivables at FVOCI ranged from 6.01% to 7.51% per annum (2022: 5.07% to 6.57% per annum). As at 31 December 2023 and 2022, the fair value changes on trade receivables at FVOCI are insignificant and accordingly, no fair value changes are recognised in equity as FVOCI reserve.

### 24 透過其他全面收益按公平值列賬的貿易應收款項

本集團若干客戶（其合約現金流量僅為支付本金及利息）的貿易應收款項在無追索權保理安排下保理予聲譽良好的金融機構。因此，本集團的業務模式透過收取合約現金流量及出售該等資產實現。因此，該等貿易應收款項分類為透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）的金融資產。

於2023年12月31日，透過其他全面收益按公平值列賬的該等辦理保理的貿易應收款項的實際利率介乎每年6.01%至7.51%（2022年：每年5.07%至6.57%）之間。於2023年及2022年12月31日，透過其他全面收益按公平值列賬的貿易應收款項的公平值變動並不重大，因此，概無於權益確認公平值變動為透過其他全面收益按公平值列賬的儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 FINANCIAL INSTRUMENTS (BY CATEGORY)

#### (i) Categories of financial instruments

### 25 金融工具(按類別劃分)

#### (i) 金融工具的類別

		2023 2023年		2022 2022年	
		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 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	
<b>Financial assets</b>	<b>金融資產</b>				
Trade receivables	貿易應收款項	542,854	–	435,728	–
Bill receivables	應收票據	66,977	–	72,210	–
Deposits and other receivables	按金及其他應收款項	78,176	–	93,469	–
Cash and cash equivalents	現金及現金等價物	309,923	–	168,955	–
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	–	34,129	–	22,962



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 FINANCIAL INSTRUMENTS (BY CATEGORY) (continued)

#### (i) Categories of financial instruments (continued)

Financial liabilities	金融負債
Trade and other payables	貿易及其他應付款項
Bill payables	應付票據
Bank borrowings	銀行借款
Lease liabilities	租賃負債

Note: The fair values of the financial assets at amortised cost approximate their carrying amounts.

### 25 金融工具 (按類別劃分) (續)

#### (i) 金融工具的類別 (續)

2023	2022
2023年	2022年
Financial liabilities at amortised cost	Financial liabilities at amortised cost
按攤銷成本列賬之金融負債	按攤銷成本列賬之金融負債
HK\$'000	HK\$'000
千港元	千港元

675,364	414,611
31,183	5,233
441,878	522,259
280,740	299,741

附註：按攤銷成本列賬之金融資產之公平值與其賬面值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 CASH AND CASH EQUIVALENTS

### 26 現金及現金等價物

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Cash at bank and in hand	銀行及手頭現金	309,923	168,955
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Denominated in:	以下列貨幣計值：		
– HK\$	– 港元	30,238	12,950
– RMB	– 人民幣	147,922	87,216
– US\$	– 美元	118,638	59,411
– VND	– 越南盾	10,714	9,378
– Canadian Dollars	– 加元	2,396	–
– Others	– 其他	15	–
		309,923	168,955

Note:

For the year ended 31 December 2023, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided (for the year ended 31 December 2022, 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 2023, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$147,922,000 (2022: HK\$87,216,000), approximately HK\$147,920,000 (2022: HK\$87,214,000) of which was domiciled in the mainland China. The RMB is not freely convertible into other currencies in the mainland China, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

截至2023年12月31日止年度，本集團對銀行結餘進行減值評估，且結論為對手方銀行違約之可能性並不重大，因此並無作出信貸虧損撥備（截至2022年12月31日止年度，本集團對銀行結餘進行減值評估，且結論為對手方銀行違約之可能性並不重大，因此並無作出信貸虧損撥備）。

於2023年12月31日，本集團以人民幣計值的現金及銀行結餘約為147,922,000港元（2022年：87,216,000港元），其中約147,920,000港元（2022年：87,214,000港元）存放於中國內地。在中國內地，人民幣不能自由兌換成其他貨幣，但根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲准經營外匯業務的銀行將人民幣兌換成其他貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 TRADE AND OTHER PAYABLES

### 27 貿易及其他應付款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade payables	貿易應付款項	452,711	310,205
Accrued operating expenses	應計經營開支	85,355	61,780
Accrued salaries	應計薪金	58,615	35,868
Other taxes payable	其他應付稅款	32,228	30,304
Accrued royalties	應計使用權費	26,238	19,581
Refundable deposits received	已收可退還按金	15,044	7,106
Amount due to non-controlling shareholders (note)	應付非控股股東的款項(附註)	–	6,543
Deferred government grant	遞延政府補助	1,288	1,724
Dividend payable	應付股息	–	3,779
Others	其他	4,785	3,893
		<b>223,553</b>	170,578
Total trade and other payables	貿易及其他應付款項總額	<b>676,264</b>	480,783
Less:	減：		
Non-current portion of deferred government grant	遞延政府補助之非即期部分	(900)	(1,325)
Current portion	即期部分	<b>675,364</b>	479,458

Note: The amount was unsecured, non-trade nature, interest-free and repayable on demand.

附註：該款項為無抵押、非貿易性質、免息且應按要求償還。

Included in trade and other payables above amounting to HK\$40,649,000 (2022: HK\$46,607,000) 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 23).

上述貿易及其他應付款項中40,649,000港元(2022年：46,607,000港元)乃以已背書票據償付，其應收票據的到期日於報告期末尚未到期(附註23)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 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.

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日以內	304,211	181,775
31 to 60 days	31至60日	95,418	63,255
61 to 90 days	61至90日	22,820	24,331
91 to 180 days	91至180日	23,251	26,355
Over 180 days	超過180日	7,011	14,489
		452,711	310,205

### 28 BILL PAYABLES

The following is the aging analysis of bill payables at the end of the reporting periods presented based on bills issue dates:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日以內	7,340	5,233
31 to 60 days	31至60日	10,002	-
61 to 90 days	61至90日	5,010	-
91 to 180 days	91至180日	8,831	-
		31,183	5,233

### 27 貿易及其他應付款項(續)

貿易應付款項的信貸期介乎30至60日。以下為按發票日期呈列的貿易應付款項的賬齡分析。

### 28 應付票據

以下為於報告期末按票據出具日期呈列的應付票據賬齡分析：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 UNSECURED BANK BORROWINGS

### 29 無抵押銀行借款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade financing	貿易融資	284,034	335,106
Revolving borrowings	循環借款	128,200	119,900
Term borrowings	定期借款	29,644	67,253
		<b>441,878</b>	<b>522,259</b>

All bank borrowings carry a variable-rate interest with reference to Hong Kong Interbank Offered Rate, London Interbank Offered Rates and Hong Kong Prime Rate plus a specific margin of the relevant banks.

所有浮動利率銀行借款按香港銀行同業拆息、倫敦銀行同業拆息及香港最優惠利率加相關銀行的特定利潤率計息。

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings, are as follows:

本集團的借款實際利率（其亦相等於訂約利率）範圍如下：

		2023 2023年	2022 2022年
Effective interest rates (per annum):	實際利率（每年）：		
Variable-rate borrowings	浮動利率借款	3.10% – 7.41%	1.23% – 7.71%

The Group's borrowings that are denominated in currencies other than HK\$ are set out below:

本集團以港元以外的貨幣列值的借款載列如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
RMB	人民幣	249,168	264,954
US\$	美元	52,578	93,551

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 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 (2022: 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 SHARE CAPITAL

Ordinary shares of HK\$0.1 each

#### Authorised:

At 1 January 2022, 31 December 2022 and  
31 December 2023

每股面值0.1港元的普通股

#### 法定：

於2022年1月1日、2022年12月31日及  
2023年12月31日

Number of shares 股份數目	Amount 金額
'000 千股	HK\$'000 千港元

10,000,000	1,000,000
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Number of shares 股份數目	HK\$'000 千港元
'000 千股	

#### Issued and fully paid:

At 1 January 2022, 31 December 2022 and  
31 December 2023

#### 已發行及繳足：

於2022年1月1日、2022年12月31日及  
2023年12月31日

1,750,002	175,000
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 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.

### 31 購股權計劃

#### 首次公開發售後購股權計劃

於2014年3月4日，本公司股東採納購股權計劃（「首次公開發售後購股權計劃」）。首次公開發售後購股權計劃於2014年7月10日生效，並將於緊接其第十個週年日前的營業日屆滿。按照首次公開發售後購股權計劃的規則，承授人可在自授出日期起至董事會釐定之屆滿日期止的期間內隨時行使根據首次公開發售後購股權計劃獲授予的購股權。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 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.

### 31 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

根據首次公開發售後購股權計劃授出的任何特定購股權所涉及的本公司股份認購價將由本公司董事全權酌情釐定，惟不得低於下列較高者：(i)授出當日聯交所每日報價表所示本公司股份的收市價，而授出日期必須為聯交所開放進行買賣證券業務的日子；(ii)緊接授出當日前五個營業日聯交所每日報價表所示本公司股份收市價的平均值；及(iii)本公司股份面值。

根據首次公開發售後購股權計劃及本集團任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過上市日期本公司已發行股份總數（惟不計及因根據首次公開發售前購股權計劃授出的購股權獲悉數行使而可能發行的任何股份）的10%，即165,000,000股本公司股份（「**購股權上限**」）。計算購股權上限時，根據首次公開發售後購股權計劃（或本公司任何其他購股權計劃）的條款已失效的購股權將不予計算在內。在獲得本公司股東批准的情況下，本公司可隨時重新釐定購股權上限，惟：(i)更新購股權上限不得超逾本公司股東授出有關批准當日本公司已發行股份的10%；及(ii)計算更新購股權上限時，先前已授出的購股權（包括根據首次公開發售後購股權計劃的條款尚未行使、已註銷、失效或已行使的購股權）將不予計算。本公司亦可在本公司股東批准後，向本公司於尋求有關批准前特別指定的合資格參與者授出所涉本公司股份數目超逾購股權上限（以不時更新者為準）的購股權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 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.

### 31 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

儘管有上述規定，在任何時間因行使根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出但尚未行使的全部購股權而可能發行的股份總數，不得超過本公司不時已發行股份的30%。倘授出購股權將導致超逾上述30%的上限，則不得根據本公司任何計劃（包括首次公開發售後購股權計劃）授出任何購股權。

每名承授人在截至提出授出當日的任何12個月期間因行使根據首次公開發售後購股權計劃及本集團任何其他購股權計劃所獲授購股權（包括已行使及尚未行使者）而獲發行及將獲發行的股份總數，不得超過截至提出授出當日本公司已發行股份的1%。另行授出超逾上述1%上限的購股權須在股東大會上獲股東批准。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 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.

### 31 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

此外，本公司董事、最高行政人員或主要股東或彼等各自的聯繫人被授予任何購股權，須獲得本公司獨立非執行董事（不包括獲建議持有購股權的任何獨立非執行董事）的批准。倘本公司建議向本公司主要股東或任何獨立非執行董事或彼等各自的聯繫人授出購股權，而在行使已獲授及將獲授購股權（包括已行使、已註銷及尚未行使的購股權）後將導致於截至提出授出日期（包括該日）止12個月期間已發行及將發行的本公司股份數目合計超過本公司已發行股份的0.1%；及根據各提出授出日期本公司股份的收市價計算，總值超過5百萬港元，則除須待獨立非執行董事批准外，亦須經本公司股東在股東大會上批准，始可進一步授出購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 SHARE OPTION SCHEMES (continued)

#### The Post-IPO Share Option Scheme (continued)

The below table discloses movements of the Company's share options held by the Group's directors, senior management and employees:

Options	Vesting period	Exercise period	Outstanding at 1 January 2022 於2022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 2022 於2022年 12月31日 尚未行使	Lapsed during the year 於年內失效 (Note) (附註)	Outstanding at 31 December 2023 於2023年 12月31日 尚未行使
購股權	歸屬期	行使期					
<i>Directors</i>							
<i>董事</i>							
Tranche 1 第一批	26.01.2017 – 26.01.2018 2017年1月26日至 2018年1月26日	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	3,600,000	–	3,600,000	(3,600,000)	–
Tranche 2 第二批	26.01.2017 – 26.01.2019 2017年1月26日至 2019年1月26日	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	3,600,000	–	3,600,000	(900,000)	2,700,000
			7,200,000	–	7,200,000	(4,500,000)	2,700,000
<i>Senior management</i>							
<i>高級管理層</i>							
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	950,000	(250,000)	700,000	(700,000)	–
Tranche 2 第二批	26.01.2017 – 26.01.2019 2017年1月26日至 2019年1月26日	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	950,000	(250,000)	700,000	(250,000)	450,000
			1,900,000	(500,000)	1,400,000	(950,000)	450,000

### 31 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

下表披露由本集團董事、高級管理層及僱員持有的本公司購股權變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 SHARE OPTION SCHEMES (continued)

#### The Post-IPO Share Option Scheme (continued)

Options	Vesting period	Exercise period	Outstanding at January 2022 於2022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 2022 於2022年12月31日 尚未行使	Lapsed during the year 於年內失效 (Note) (附註)	Outstanding at 31 December 2023 於2023年12月31日 尚未行使
購股權	歸屬期	行使期					
<i>Employees</i> 僱員							
Tranche 1 第一批	26.01.2017 – 26.01.2018 2017年1月26日至 2018年1月26日	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	5,550,000	(300,000)	5,250,000	(5,250,000)	–
Tranche 2 第二批	26.01.2017 – 26.01.2019 2017年1月26日至 2019年1月26日	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	5,550,000	(300,000)	5,250,000	–	5,250,000
			11,100,000	(600,000)	10,500,000	(5,250,000)	5,250,000
			20,200,000	(1,100,000)	19,100,000	(10,700,000)	8,400,000
Exercisable at the end of the reporting period 於報告期末可予行使			20,200,000		19,100,000		8,400,000

Note: Three (2022: three) eligible participants, who have been granted share options under the Post-IPO Share Option Scheme have ceased to be eligible participants upon termination of employment and the said share options have automatically lapsed. The lapsed share options amounting to HK\$2,174,000 (2022: HK\$223,000) are transferred from share options reserve to retained profits.

### 31 購股權計劃 (續)

#### 首次公開發售後購股權計劃 (續)

附註：3名（2022年：3名）根據首次公開發售後購股權計劃獲授購股權的合資格參與者於終止僱傭關係後不再為合資格參與者，而上述購股權已自動失效。該等為數2,174,000港元（2022年：223,000港元）之已失效購股權已由購股權儲備轉撥至保留溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 SHARE OPTION SCHEMES (continued)

#### The Post-IPO Share Option Scheme (continued)

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

	Date of grant	Number of share options granted	Exercise period	Exercise price	Fair value per share option
	授出日期	授出購股權數目	行使期	行使價 HK\$ 港元	每份購股權之公平值 HK\$ 港元
Tranche 1 – Directors 第一批 – 董事	26.01.2017 2017年1月26日	3,750,000	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	0.69	0.2022
Tranche 1 – Senior management 第一批 – 高級管理層	26.01.2017 2017年1月26日	950,000	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	0.69	0.2041
Tranche 1 – Employees 第一批 – 僱員	26.01.2017 2017年1月26日	10,700,000	26.01.2018 – 25.01.2023 2018年1月26日至 2023年1月25日	0.69	0.2041
Tranche 2 – Directors 第二批 – 董事	26.01.2017 2017年1月26日	3,750,000	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	0.69	0.2002
Tranche 2 – Senior management 第二批 – 高級管理層	26.01.2017 2017年1月26日	950,000	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	0.69	0.2027
Tranche 2 – Employees 第二批 – 僱員	26.01.2017 2017年1月26日	10,700,000	26.01.2019 – 25.01.2024 2019年1月26日至 2024年1月25日	0.69	0.2027

For share options outstanding at the end of the reporting period, the weighted average remaining contractual lives is 0.07 years (2022: 0.57 years).

The fair value of the share options at the grant date, calculated using the Binomial Model was approximately HK\$6,249,000. The Group did not recognise any expense (2022: Nil) for the year ended 31 December 2023 in relation to the share options under the Post-IPO Share Option Scheme granted by the Company.

### 31 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：

對於報告期末尚未行使的購股權而言，加權平均剩餘合約年期為0.07年（2022年：0.57年）。

購股權於授出日期使用二項式模型計算之公平值為約6,249,000港元。截至2023年12月31日止年度，本集團概無就本公司授出的首次公開發售後購股權計劃項下之購股權確認任何開支（2022年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 32 綜合現金流量表附註

(a) Reconciliation of profit/(loss) before taxation to net cash generated from operations:

(a) 除稅前溢利／(虧損)與經營產生現金淨額的對賬：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	122,612	(49,210)
Adjustments for:	經下列各項調整：		
Amortisation of intangible assets	無形資產攤銷	1,778	1,778
Depreciation of investment properties	投資物業折舊	2,516	2,039
Depreciation of property, plant and equipment	物業、廠房及設備折舊	70,506	73,028
Depreciation of right-of-use assets	使用權資產折舊	75,391	91,657
Finance costs	財務成本	49,785	46,027
Impairment losses under expected credit loss model	預期信貸虧損模式項下之減值虧損	1,321	17,938
Interest income	利息收入	(4,515)	(4,797)
Gain on change in fair value of trade receivables at fair value through other comprehensive income	透過其他全面收益按公平值列賬之貿易應收款項之公平值變動收益	(210)	(294)
Gain on early termination of right-of-use assets	提早終止使用權資產之收益	-	(31)
Loss on initial recognition of investment in subleases	首次確認分租投資之虧損	761	-
(Gain)/loss on disposal of property plant and equipment	出售物業、廠房及設備之(收益)／虧損	(1,211)	1,819
Provision for inventories	存貨撥備	34,189	4,741

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (a) Reconciliation of profit/(loss) before taxation to net cash generated from operations: (continued)

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Operating profit before working capital changes	營運資金變動前經營溢利	352,923	184,695
Changes in working capital:	營運資金變動：		
Changes in inventories	存貨變動	7,070	126,814
Changes in trade and other receivables	貿易及其他應收款項變動	(126,792)	182,621
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	(10,957)	17,165
Changes in bill receivables	應收票據變動	4,534	16,123
Changes in trade and other payables	貿易及其他應付款項變動	202,091	(280,555)
Changes in contract liabilities	合約負債變動	3,620	(2,530)
Changes in bill payables	應付票據變動	25,901	(28,195)
Changes in net investment in sublease	分租投資淨額變動	594	798
Changes in deferred government grant	遞延政府補助變動	(371)	(2,040)
Net cash generated from operations	經營產生現金淨額	458,613	214,896

### 32 綜合現金流量表附註(續)

#### (a) 除稅前溢利／(虧損)與經營產生現金淨額的對賬：(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount:	賬面淨值：		
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	562	6,904
Gain/(loss) on disposal of property, plant and equipment (note 7)	出售物業、廠房及設備之收益／(虧損) (附註7)	1,211	(1,819)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,773	5,085

### 32 綜合現金流量表附註 (續)

#### (b) 出售物業、廠房及設備之所得款項

於綜合現金流量表中，出售物業、廠房及設備之所得款項包括：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount:	賬面淨值：		
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	562	6,904
Gain/(loss) on disposal of property, plant and equipment (note 7)	出售物業、廠房及設備之收益／(虧損) (附註7)	1,211	(1,819)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,773	5,085



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

#### (c) Net debt reconciliation

		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 2022	於2022年1月1日的淨負債	(588,273)	(356,596)	(974)	(945,843)
Financing cash flows	融資現金流	82,757	105,636	20,962	209,355
Non-cash changes:	非現金變動：				
Finance costs	財務成本	–	(18,180)	–	(18,180)
Net movement of leases	租賃變動淨額	–	(34,267)	–	(34,267)
Dividends declared to shareholders	已宣派予股東之股息	–	–	(7,000)	(7,000)
Dividends declared to non-controlling interests	已宣派予非控股權益之股息	–	–	(16,767)	(16,767)
Foreign exchange translation	外匯換算	(16,743)	3,666	–	(13,077)
Net debt as at 31 December 2022	於2022年12月31日的淨負債	(522,259)	(299,741)	(3,779)	(825,779)
Financing cash flows	融資現金流	77,313	97,373	22,191	196,877
Non-cash changes:	非現金變動：				
Finance costs	財務成本	–	(15,233)	–	(15,233)
Net movement of leases	租賃變動淨額	–	(63,945)	–	(63,945)
Dividends declared to non-controlling interests	已宣派予非控股權益之股息	–	–	(18,412)	(18,412)
Foreign exchange translation	外匯換算	3,068	806	–	3,874
Net debt as at 31 December 2023	於2023年12月31日的淨負債	(441,878)	(280,740)	–	(722,618)

### 32 綜合現金流量表附註(續)

#### (c) 淨負債對賬

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 BUSINESS COMBINATION

On 21 April 2023, the Group acquired 100% of the shares in Sinomax (Dongguan) Sleep Technology Limited, a distributor of household products, for a consideration of RMB5,000,000 (equivalent to approximately HK\$5,740,000). The acquisition is expected to increase the Group's market share in Southern China.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

### 33 業務合併

於2023年4月21日，本集團以人民幣5,000,000元（相當於約5,740,000港元）的代價收購家居產品分銷商盛諾（東莞）睡眠科技有限公司100%股權。此次收購預計將增加本集團在華南地區的市場份額。

購買代價、所收購的資產淨值及商譽詳情如下：

		HK\$'000 千港元
Purchase consideration	購買代價	5,740
The assets and liabilities recognised as a result of the acquisition are as follows:	因收購確認的資產及負債如下：	
Property, plant and equipment	物業、廠房及設備	31
Inventories	存貨	848
Trade and other receivables	貿易及其他應收款項	742
Cash and cash equivalents	現金及現金等價物	3,148
Trade and other payables	貿易及其他應付款項	(4,547)
Net identifiable assets acquired	所收購的可識別資產淨值	222
Goodwill from acquisition	收購產生的商譽	5,518
Net cash outflows from acquisition of a subsidiary:	收購一間附屬公司產生的現金流出淨額：	
Consideration paid	已付代價	5,740
Less: cash and cash equivalents acquired	減：所收購的現金及現金等價物	(3,148)
Net cash outflows	現金流出淨額	2,592

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 BUSINESS COMBINATION (continued)

The goodwill is attributable to Sinomax (Dongguan) Sleep Technology Limited's strong position and profitability in trading in the household products market in Southern China and synergies expected to arise after the Group's acquisition of the subsidiary. None of the goodwill is expected to be deductible for tax purposes. See note 18 for the changes in goodwill as a result of the acquisition.

The acquired business contributed revenue of HK\$16,920,000 and net profit of HK\$2,446,000 to the Group for the period from 21 April 2023 to 31 December 2023. If the acquisition had occurred on 1 January 2023, consolidated revenue and consolidated profit after tax for the year ended 31 December 2023 would have been HK\$9,157,000 higher and HK\$1,028,000 higher, respectively.

### 33 業務合併(續)

該商譽乃由於盛諾(東莞)睡眠科技有限公司在華南地區家居產品市場買賣中的強勢地位及盈利能力，以及本集團收購該附屬公司後預計將產生的協同效應。預計全數商譽均為不可扣稅。有關收購後商譽的變動，請參閱附註18。

所收購的業務於2023年4月21日至2023年12月31日期間為本集團貢獻收入16,920,000港元及淨溢利2,446,000港元。倘該收購於2023年1月1日進行，則截至2023年12月31日止年度的綜合收入及綜合稅後溢利分別將增加9,157,000港元及增加1,028,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions and balances with related parties:

Relationship 關係	Nature of transactions/balances 交易／結餘性質	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Fellow subsidiary 同系附屬公司	Interest paid for lease liabilities 就租賃負債支付的利息	–	695
Fellow subsidiary 同系附屬公司	Repayment of operating lease 償還經營租賃	9,541	–

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

#### Compensation of key management personnel

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	12,183	13,290
Performance related incentive payments	表現相關獎勵付款	887	1,024
Retirement benefit schemes contributions	退休福利計劃供款	135	152
		13,205	14,466

The performance related incentive disclosed above include HK\$887,000 of bonuses payable under a performance related incentive scheme which were unpaid as at year end and are included in other payables. In addition, the retirement benefit scheme contributions disclosed in note 10 include HK\$135,000 (2022: HK\$152,000) of obligations payable to the key management personnel.

### 34 關連方披露

除該等綜合財務報表其他部分所披露外，本集團與關連方之交易及結餘如下：

此外，本集團於兩個年度內免費使用若干本公司同系附屬公司擁有的商標。

#### 主要管理人員的補償

董事及其他主要管理層成員於報告期的薪酬如下：

上文所披露的表現相關獎勵包括於年末尚未支付並計入其他應付款項的根據績效激勵計劃應付的花紅887,000港元。此外，附註10所披露的退休福利計劃供款包括應付主要管理人員的責任135,000港元（2022年：152,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 COMMITMENTS UNDER OPERATING LEASES

#### The Group as lessor

Property rental income earned during the year was HK\$6,752,000 (2022: HK\$10,948,000) and all of the properties held for rental purpose have committed lessees for the next few months to seventeen years (2022: few months to eighteen years).

Minimum lease payments receivable on leases are as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	9,040	2,660
In the second year	第二年	5,787	2,660
In the third year	第三年	3,375	2,661
In the fourth year	第四年	3,404	194
In the fifth year	第五年	3,273	194
After five years	五年以後	2,710	1,149
		<b>27,589</b>	<b>9,518</b>

### 36 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting periods but not recognised as liabilities is as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備已訂約但未於綜合財務報表撥備的資本開支	17,494	3,143

### 35 經營租賃項下之承擔

#### 本集團為出租人

於年內賺取之物業租金收入為6,752,000港元(2022年:10,948,000港元)及就收取租金目的所持有之所有物業於未來數月至十七年(2022年:數月至十八年)均有已承諾承租人。

就租賃應收的最低租賃款項如下:

### 36 資本承擔

於報告期末已訂約但並未確認為負債的重大資本開支如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries are as follows:

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/特許資本/ 配額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本/ 註冊資本/特許資本/ 配額資本及投票權的比例		Principal activities 主要業務
			At 31 December 於12月31日		
			2023 2023年	2022 2022年	
<i>Directly owned</i> 直接擁有					
Treasure Range Holdings Limited	Hong Kong 香港	Ordinary shares HK\$27 普通股27港元	100% 100%	100% 100%	Investment holding 投資控股
<i>Indirectly owned</i> 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%	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%	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%	100% 100%	Investment holding 投資控股
Wonderful Health Limited	The BVI 英屬處女群島	Ordinary shares US\$10 普通股10美元	100% 100%	100% 100%	Investment holding 投資控股
Sinomax International Investment Limited	The BVI	Ordinary shares US\$10	100%	100%	Investment holding and provision of treasury management services
聖諾盟國際投資有限公司	英屬處女群島	普通股10美元	100%	100%	投資控股及提供財資 管理服務

### 37 本公司主要附屬公司詳情

本公司主要附屬公司詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 37 本公司主要附屬公司詳情 (續)

Name of subsidiary 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/特許資本/ 配額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本/ 註冊資本/特許資本/ 配額資本及投票權的比例		Principal activities 主要業務
			At 31 December 於12月31日		
			2023 2023年	2022 2022年	
Sinomax Health & Household Products Limited 聖諾盟健康家居用品有限公司	Hong Kong 香港	Ordinary shares HK\$1,000,000 普通股1,000,000港元	100%	100%	Retail and wholesale of health and household products 零售及批發健康及家居產品
Sinomax International Trading Limited 聖諾盟國際貿易有限公司	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	100%	100%	Trading of health and household products 健康及家居產品買賣
Dongguan Sinohome Limited* (note 1) 東莞賽諾家居用品有限公司 (附註1)	The PRC 中國	Registered capital HK\$32,000,000 註冊資本32,000,000港元	100%	100%	Manufacture and sale of health and household products 製造及銷售健康及家居產品
Shandong Sinomax Household Products and Technology Limited* (note 1) 山東賽諾家居科技有限公司 (附註1)	The PRC 中國	Registered capital RMB30,000,000 註冊資本人民幣30,000,000元	100%	100%	Processing, manufacturing and sales of polyurethane foam 加工、製造及銷售聚氨酯泡沫
Shanghai Luen Tai Polyurethane Co., Ltd* (note 1) 上海聯大海綿有限公司 (附註1)	The PRC 中國	Registered capital RMB20,000,000 註冊資本人民幣20,000,000元	100%	100%	Sales of polyurethane foam 銷售聚氨酯泡沫
Sinohome Household Products (Shenzhen) Limited* (note 1) 賽諾家居用品(深圳)有限公司 (附註1)	The PRC 中國	Registered capital HK\$1,000,000 註冊資本1,000,000港元	100%	100%	Retail and wholesale of health and household products 零售及批發健康及家居產品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 37 本公司主要附屬公司詳情 (續)

Name of subsidiary 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/特許資本/ 配額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本/ 註冊資本/特許資本/ 配額資本及投票權的比例		Principal activities 主要業務
			At 31 December 於12月31日		
			2023 2023年	2022 2022年	
Sinomax (Zhejiang) Polyurethane Technology Limited* (note 1)	The PRC	Registered capital US\$52,000,000	100%	100%	Manufacture and sale of health and household products
賽諾(浙江)聚氨酯新材料有限公司(附註1)	中國	註冊資本52,000,000美元	100%	100%	製造及銷售健康及家居產品
Sinomax Kuka (Zhejiang) Foam Co. Limited* (note 2) ("Sinomax Kuka")	The PRC	Registered capital US\$2,100,000	51%	51%	Manufacture and sale of polyurethane foam
浙江聖諾盟顧家海綿有限公司(附註2) (「聖諾盟顧家」)	中國	註冊資本2,100,000美元	51%	51%	製造及銷售聚氨酯泡沫
Sinomax (Dongguan) Sleep Technology Limited* (notes 1 and 3)	The PRC	Registered capital RMB5,000,000	100%	–	Retail and wholesale of health and household products
盛諾(東莞)睡眠科技有限公司(附註1及3)	中國	註冊資本人民幣5,000,000元	100%	–	零售及批發健康及家居產品
Sinomax USA, Inc.	The US	100 shares of common stock of no par value	100%	100%	Wholesale of health and household products
	美國	100股無面值普通股	100%	100%	批發健康及家居產品
Sinomax East, Inc.	The US	1 share of common stock with no par value	100%	100%	Manufacture of health and household products
	美國	1股無面值普通股	100%	100%	製造健康及家居產品
Dormeo North American, LLC ("Dormeo")	The US	Issued and fully paid share capital US\$50,481,560	51.31%	51.31%	Investment holding
Dormeo North America, LLC ("Dormeo")	美國	已發行及繳足股本50,481,560美元	51.31%	51.31%	投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 37 本公司主要附屬公司詳情 (續)

Name of subsidiary 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/特許資本/ 配額資本	Proportion of share capital/ registered capital/ charter capital/quota capital and voting power held by the Company 本公司持有股本/ 註冊資本/特許資本/ 配額資本及投票權的比例		Principal activities 主要業務
			At 31 December 於12月31日		
			2023 2023年	2022 2022年	
Dormeo Canada Limited (previously known as TSTV 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
Dormeo Canada Limited (前稱TSTV Canada Limited)					
Sinomax (Vietnam) Polyurethane Technology Limited (note 1)	Vietnam 越南	Charter capital US\$1,100,000 特許資本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) Polyurethane Technology Limited (附註1)					
Sinomax (Vietnam) Household Products Limited (note 1)	Vietnam 越南	Charter capital US\$1,500,000 特許資本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
Sinomax (Vietnam) Household Products Limited (附註1)					

Notes:

- (1) The companies are registered in the form of wholly foreign owned enterprise.
- (2) The companies are registered in the form of sino-foreign equity joint venture.
- (3) The company was acquired on 21 April 2023.

All the principal subsidiaries operate predominantly in their respective places of incorporation/establishment. None of the subsidiaries had issued any debt securities at the end of or any time during the reporting periods.

\* English translated name is for identification purpose only.

附註：

- (1) 該等公司以外商獨資企業形式註冊。
- (2) 該等公司以中外合資企業形式註冊。
- (3) 該公司於2023年4月21日收購。

所有主要附屬公司主要於其各自註冊成立/成立地區營運。概無附屬公司於報告期末或其中任何時間發行任何債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 NON-CONTROLLING INTERESTS

### 38 非控股權益

Name of subsidiary 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	
		2023	2022	2023	2022	2023	2022
		2023年	2022年	2023年	2022年	2023年	2022年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sinomax Kuka 聖諾盟顧家	The PRC 中國	49%	49%	20,344	16,278	51,037	50,857
Dormeo	US 美國	48.69%	48.69%	(2,435)	(16,476)	(58,305)	(50,405)
Individually immaterial subsidiary with non-controlling interests	持有非控股權益之個別 不重大附屬公司			–	(1,017)	–	(8,713)
				17,909	(1,215)	(7,268)	(8,261)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 NON-CONTROLLING INTERESTS (continued)

#### (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.

		At 31 December	
		於12月31日	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	175,583	158,365
Non-current assets	非流動資產	38,721	19,331
Current liabilities	流動負債	(110,146)	(73,906)
Net assets	資產淨值	104,158	103,790
Total equity attributable to	以下人士應佔權益總額		
– owners of the Company	– 本公司擁有人	53,121	52,933
– non-controlling interests	– 非控股權益	51,037	50,857
		104,158	103,790

### 38 非控股權益 (續)

#### (a) 聖諾盟顧家

有關本集團擁有重大非控股權益的各附屬公司的財務資料概況載列如下。以下財務資料概況指抵銷集團內交易前之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 NON-CONTROLLING INTERESTS (continued)

#### (a) Sinomax Kuka (continued)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收入	414,067	417,594
Expenses	開支	(372,545)	(384,373)
Profit for the year	年內溢利	41,522	33,221
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	21,178	16,943
– non-controlling interests	– 非控股權益	20,344	16,278
		41,522	33,221
Other comprehensive expense	下列人士應佔年內其他全面開支		
for the year attributable to			
– owners of the Company	– 本公司擁有人	(1,621)	(4,593)
– non-controlling interests	– 非控股權益	(1,557)	(4,413)
		(3,178)	(9,006)
Total comprehensive income for the year	下列人士應佔年內全面收益總額		
attributable to			
– owners of the Company	– 本公司擁有人	19,555	12,350
– non-controlling interests	– 非控股權益	18,789	11,865
		38,344	24,215
Dividend paid to non-controlling interests	支給予非控股權益之股息	15,191	16,767
Net cash inflow from operating activities	經營活動之現金流入淨額	56,172	42,230
Net cash outflow from investing activities	投資活動之現金流出淨額	(2,680)	(4,074)
Net cash outflow from financing activities	融資活動之現金流出淨額	(42,612)	(48,112)
Net cash inflow/(outflow)	現金流入／(流出) 淨額	10,880	(9,956)

### 38 非控股權益 (續)

#### (a) 聖諾盟顧家 (續)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收入	414,067	417,594
Expenses	開支	(372,545)	(384,373)
Profit for the year	年內溢利	41,522	33,221
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	21,178	16,943
– non-controlling interests	– 非控股權益	20,344	16,278
		41,522	33,221
Other comprehensive expense	下列人士應佔年內其他全面開支		
for the year attributable to			
– owners of the Company	– 本公司擁有人	(1,621)	(4,593)
– non-controlling interests	– 非控股權益	(1,557)	(4,413)
		(3,178)	(9,006)
Total comprehensive income for the year	下列人士應佔年內全面收益總額		
attributable to			
– owners of the Company	– 本公司擁有人	19,555	12,350
– non-controlling interests	– 非控股權益	18,789	11,865
		38,344	24,215
Dividend paid to non-controlling interests	支給予非控股權益之股息	15,191	16,767
Net cash inflow from operating activities	經營活動之現金流入淨額	56,172	42,230
Net cash outflow from investing activities	投資活動之現金流出淨額	(2,680)	(4,074)
Net cash outflow from financing activities	融資活動之現金流出淨額	(42,612)	(48,112)
Net cash inflow/(outflow)	現金流入／(流出) 淨額	10,880	(9,956)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 NON-CONTROLLING INTERESTS (continued)

#### (b) Dormeo

		At 31 December	
		於12月31日	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	71,998	83,705
Non-current assets	非流動資產	116,081	118,807
Current liabilities	流動負債	(264,537)	(262,347)
Non-current liabilities	非流動負債	(43,314)	(43,688)
Net liabilities	負債淨額	(119,772)	(103,523)
Total equity attributable to	以下人士應佔權益總額		
– owners of the Company	– 本公司擁有人	(61,467)	(53,118)
– non-controlling interests	– 非控股權益	(58,305)	(50,405)
		(119,772)	(103,523)

### 38 非控股權益 (續)

#### (b) Dormeo

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 NON-CONTROLLING INTERESTS (continued)

#### (b) Dormeo (continued)

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	279,125	244,798
Expenses	開支	(284,126)	(278,637)
Loss for the year	年內虧損	(5,001)	(33,839)
Loss for the year attributable to	下列人士應佔年內虧損		
– owners of the Company	– 本公司擁有人	(2,566)	(17,363)
– non-controlling interests	– 非控股權益	(2,435)	(16,476)
		(5,001)	(33,839)
Total comprehensive expense for the year attributable to	下列人士應佔年內全面開支總額		
– owners of the Company	– 本公司擁有人	(2,569)	(18,085)
– non-controlling interests	– 非控股權益	(2,435)	(17,159)
		(5,004)	(35,244)
Net cash outflow from operating activities	經營活動之現金流出淨額	16,237	14,458
Net cash inflow from investing activities	投資活動之現金流入淨額	(142)	(938)
Net cash outflow from financing activities	融資活動之現金流出淨額	(17,215)	(13,987)
Net cash outflow	現金流出淨額	(1,120)	(467)

### 38 非控股權益 (續)

#### (b) Dormeo (續)

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	279,125	244,798
Expenses	開支	(284,126)	(278,637)
Loss for the year	年內虧損	(5,001)	(33,839)
Loss for the year attributable to	下列人士應佔年內虧損		
– owners of the Company	– 本公司擁有人	(2,566)	(17,363)
– non-controlling interests	– 非控股權益	(2,435)	(16,476)
		(5,001)	(33,839)
Total comprehensive expense for the year attributable to	下列人士應佔年內全面開支總額		
– owners of the Company	– 本公司擁有人	(2,569)	(18,085)
– non-controlling interests	– 非控股權益	(2,435)	(17,159)
		(5,004)	(35,244)
Net cash outflow from operating activities	經營活動之現金流出淨額	16,237	14,458
Net cash inflow from investing activities	投資活動之現金流入淨額	(142)	(938)
Net cash outflow from financing activities	融資活動之現金流出淨額	(17,215)	(13,987)
Net cash outflow	現金流出淨額	(1,120)	(467)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 STATEMENT OF FINANCIAL INFORMATION AND RESERVES OF THE COMPANY

### 39 本公司的財務資料及儲備報表

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司的權益	779,389	779,389
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	516	563
Bank balances and cash	銀行結餘及現金	304	113
		820	676
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	106	458
Amounts due to subsidiaries	應付附屬公司款項	88,444	77,414
		88,550	77,872
<b>Net current liabilities</b>	<b>流動負債淨額</b>	(87,730)	(77,196)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	691,659	702,193
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	175,000	175,000
Reserves	儲備	516,659	527,193
<b>Total equity</b>	<b>權益總額</b>	691,659	702,193

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 STATEMENT OF FINANCIAL INFORMATION AND RESERVES OF THE COMPANY (continued)

### 39 本公司的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 2022	於2022年1月1日	404,520	(5)	3,662	129,733	537,910
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(3,717)	(3,717)
Dividend paid	已付股息	-	-	-	(7,000)	(7,000)
Lapse of share options	購股權失效	-	-	(223)	223	-
At 31 December 2022	於2022年12月31日	404,520	(5)	3,439	119,239	527,193
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(1,360)	(1,360)
Dividend paid	已付股息	-	-	-	(7,000)	(7,000)
Lapse of share options	購股權失效	-	-	(2,174)	-	(2,174)
At 31 December 2023	於2023年12月31日	404,520	(5)	1,265	110,879	516,659



## 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

		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	3,608,894	3,171,478	4,259,882	3,231,701	2,997,321
Profit/(loss) before tax	除稅前溢利／（虧損）	122,612	(49,210)	37,869	69,002	(146,002)
Income tax (expenses)/credit	所得稅（開支）／抵免	(42,110)	12,025	(6,434)	(7,948)	(66,000)
Profit/(loss) for the year	年內溢利／（虧損）	80,502	(37,185)	31,435	61,054	(212,002)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	62,593	(35,970)	15,305	58,523	(216,509)
Non-controlling interest	非控股權益	17,909	(1,215)	16,130	2,531	4,507
		80,502	(37,185)	31,435	61,054	(212,002)

#### ASSET AND LIABILITIES

#### 資產及負債

		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	2,406,144	2,237,942	2,828,870	2,514,210	2,406,763
Total liabilities	負債總額	(1,487,654)	(1,351,002)	(1,822,252)	(1,557,751)	(1,541,755)
Total equity	權益總額	918,490	886,940	1,006,618	956,459	865,008
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	925,758	895,201	992,819	954,511	854,962
Non-controlling interest	非控股權益	(7,268)	(8,261)	13,799	1,948	10,046
		918,490	886,940	1,006,618	956,459	865,008



**SINOMAX**

Sinomax Group Limited  
盛諾集團有限公司