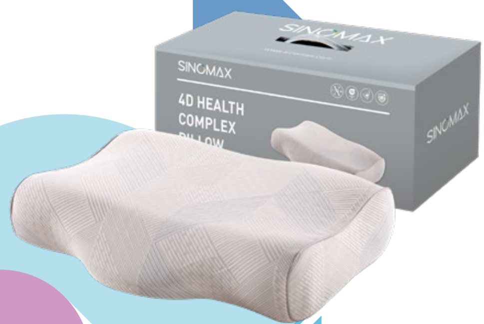
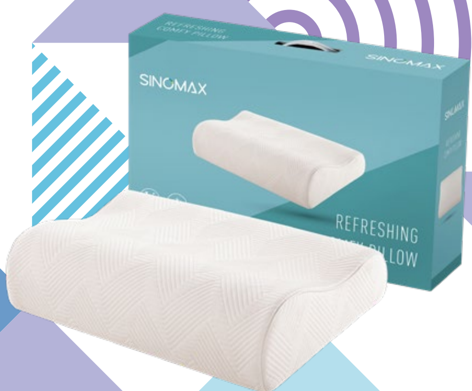
Interim Report
中期報告
2026

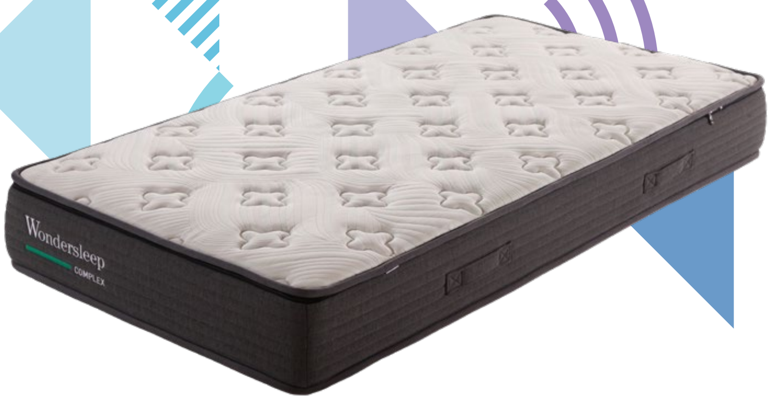
Sinomax Group Limited
盛諾集團有限公司

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

Stock Code 股份代號: 1418







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公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

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

張棟 *(總裁)*
陳楓
林錦祥 *(首席財務官兼公司秘書)*
林斐雯

Non-Executive Director
非執行董事

LAM Chi Fan *(Chairman of the Board)*

林志凡 *(董事會主席)*

Independent Non-Executive Directors
獨立非執行董事

WONG Chi Keung
ZHANG Hwo Jie
CHEUNG Wah Keung

王志強
張傑
張華強

AUDIT COMMITTEE
審核委員會

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

王志強 *(主席)*
張傑
張華強

NOMINATION COMMITTEE
提名委員會

LAM Chi Fan *(Chairman)*
WONG Chi Keung
ZHANG Hwo Jie
CHEUNG Wah Keung
LAM Fei Man

林志凡 *(主席)*
王志強
張傑
張華強
林斐雯

REMUNERATION COMMITTEE
薪酬委員會

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

張傑 *(主席)*
林志凡
張華強

CORPORATE GOVERNANCE COMMITTEE

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

企業管治委員會

王志強 *(主席)*
張傑
張華強

COMPANY SECRETARY

LAM Kam Cheung

公司秘書

林錦祥

AUTHORISED REPRESENTATIVES

CHEUNG Tung
LAM Kam Cheung

授權代表

張棟
林錦祥

AUDITOR

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

核數師

羅兵咸永道會計師事務所
根據《財務匯報局條例》註冊的
公眾利益實體核數師
香港
中環
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MinterEllison LLP
43/F Hopewell Centre,
183 Queen's Road East,
Hong Kong

法律顧問

銘德有限法律責任合夥律師事務所
香港
皇后大道東183號
合和中心43樓

CORPORATE INFORMATION
公司資料

TRADING BANKERS

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

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
華僑銀行（香港）有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

SHARE REGISTRARS

Hong Kong share registrar

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

Cayman Islands principal share registrar and transfer office

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

股份過戶登記處

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島股份過戶登記總處

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REGISTERED OFFICE

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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LISTING INFORMATION

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Stock Code: 1418

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2005-2007室

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香港聯合交易所有限公司
股份代號：1418

網站

www.sinomax.com/group

投資者關係聯絡

電郵：ir@sinomax.com

The board (the "**Board**") of directors (the "**Directors**") of Sinomax Group Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six-month period ended 30 June 2026 (the "**Reporting Period**").

盛諾集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至2026年6月30日止六個月期間(「**報告期**」)的未經審核簡明綜合中期業績。

BUSINESS REVIEW

業務回顧

Revenue by operating segments

按經營分部劃分的收入

Revenue for the Reporting Period increased by approximately HK$684.2 million or approximately 36.2% to approximately HK$2,576.3 million, as compared to approximately HK$1,892.1 million for the corresponding period last year.

報告期內收入較去年同期約1,892.1百萬港元增加約684.2百萬港元或約36.2%至約2,576.3百萬港元。

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元	Changes 變動 %
China market	中國市場	**962,847**	792,541	21.5%
North American market	北美市場	**1,138,880**	692,022	64.6%
Europe and other overseas markets	歐洲及其他海外市場	**474,617**	407,564	16.5%
Total	總計	**2,576,344**	1,892,127	36.2%

The sales in the China market increased by approximately 21.5% as compared to the corresponding period last year, and the increase was mainly due to increase in the market share of foam sales.

中國市場之銷售額較去年同期增加約21.5%，及該增加乃主要由於泡沫銷售市場份額增加。

For 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 increased by 64.6%, as compared to the corresponding period last year.

在北美市場，我們通過與更多新客戶建立業務關係以分散客戶基礎，致使報告期內銷售額較去年同期增加64.6%。

In Europe and other overseas markets, we recorded an increase of sales of approximately 16.5% for the Reporting Period, as compared to the corresponding period last year. The increase was mainly due to increase in our sales to customers in Europe.

在歐洲及其他海外市場，報告期內錄得銷售額較去年同期增加約16.5%。該增加乃主要由於我們向歐洲客戶的銷售增加。

Gross Profit

毛利

With an increase of approximately 36.2% in the Group's revenue, gross profit (the "**GP**") increased by approximately HK$238.3 million or approximately 53.9% to approximately HK$680.7 million during the Reporting Period as compared to approximately HK$442.4 million for the corresponding period last year. The GP margin increased by approximately 3.0% for the Reporting Period from approximately 23.4% to approximately 26.4% as compared with the corresponding period last year.

本集團收益增加約36.2%，本集團於報告期內毛利（「**毛利**」）較去年同期約442.4百萬港元增加約238.3百萬港元或約53.9%至約680.7百萬港元。報告期內毛利率較去年同期約23.4%上升約3.0%至約26.4%。

The improvement was primarily attributable to a favorable change in sales mix, with a higher contribution from segments generating comparatively higher gross margins.

該改善主要由於銷售組合出現有利變動，來自毛利率相對較高之分部的貢獻有所增加。

Costs and expenses

成本及開支

Selling and distribution costs for the Reporting Period increased by approximately HK$151.2 million or approximately 64.3% to approximately HK$386.2 million, as compared to approximately HK$235.1 million for the six-month period ended 30 June 2025. The increase was mainly due to the increase in channel fee of approximately HK$63.0 million, marketing and advertising expenses of approximately HK$44.9 million, and increase in transportation costs of approximately HK$40.1 million.

銷售及分銷成本於報告期內增加約151.2百萬港元或約64.3%至約386.2百萬港元，而截至2025年6月30日止六個月則約為235.1百萬港元。該增加主要由於渠道費用增加約63.0百萬港元、市場推廣及廣告費用約44.9百萬港元，及運輸成本增加約40.1百萬港元。

Administrative expenses for the Reporting Period increased by approximately HK$65.6 million or approximately 55% to approximately HK$184.9 million, as compared to approximately HK$119.2 million for the six-month period ended 30 June 2025. The increase was mainly due to increase in staff costs of approximately HK$47.9 million and computer system expenses of approximately HK$5.1 million.

報告期內行政開支增加約65.6百萬港元或約55%至約184.9百萬港元，而截至2025年6月30日止六個月則約為119.2百萬港元。該增加主要由於員工成本增加約47.9百萬港元，以及電腦系統開支增加約5.1百萬港元。

Profit for the Reporting Period

報告期內溢利

As a result of the above, profit for the Reporting Period decreased by approximately HK$10.4 million or approximately 34.1% to approximately HK$20.0 million, as compared to approximately HK$30.4 million for the corresponding period last year.

由於上述各項，報告期內溢利較去年同期約30.4百萬港元減少約10.4百萬港元或約34.1%至約20.0百萬港元。

LIQUIDITY, FINANCE AND CAPITAL RESOURCES

As at 30 June 2026, the Group had net current assets of approximately HK$327.2 million, as compared to approximately HK$290.6 million as at 31 December 2025.

Bank balances and cash as at 30 June 2026 decreased by approximately HK$104.9 million or approximately 28.5% to approximately HK$262.9 million as compared to approximately HK$367.8 million as at 31 December 2025.

Net cash generated from operating activities amounted to approximately HK$8.3 million for the Reporting Period as compared to net cash generated from operating activities amounting to approximately HK$33.8 million for the six-month period ended 30 June 2025.

Borrowings and pledge of assets

As at 30 June 2026, the Group had banking facilities amounting to approximately HK$1,658.1 million of which approximately HK$795.2 million was utilized (31 December 2025: banking facilities amounting to approximately HK$1,478.1 million of which approximately HK$766.8 million was utilized), which included unsecured bank borrowings and bill payables.

The Group did not have any assets pledged to secure its banking facilities as at 30 June 2026 (31 December 2025: Nil).

Capital expenditure

The Group's capital expenditure for the Reporting Period amounting to approximately HK$36.9 million was mainly for the purchase of the Group's plant and machinery (31 December 2025: approximately HK$92.8 million).

流動資金、財務及資本資源

於2026年6月30日，本集團的流動資產淨值約為327.2百萬港元，而於2025年12月31日則約為290.6百萬港元。

於2026年6月30日，銀行結餘及現金較2025年12月31日約367.8百萬港元減少約104.9百萬港元或約28.5%至約262.9百萬港元。

報告期內經營活動所得現金淨額約為8.3百萬港元，而截至2025年6月30日止六個月期間經營活動所得現金淨額約為33.8百萬港元。

借款及抵押資產

於2026年6月30日，本集團的銀行融資約為1,658.1百萬港元，其中約795.2百萬港元已動用（2025年12月31日：銀行融資約為1,478.1百萬港元，其中約766.8百萬港元已動用）（該金額包括無抵押銀行借款及應付票據）。

於2026年6月30日，本集團概無任何資產抵押以取得其銀行融資（2025年12月31日：無）。

資本開支

報告期內本集團資本開支約為36.9百萬港元，主要用於購買本集團的廠房及機器（2025年12月31日：約92.8百萬港元）。

Financial ratios

財務比率

		As at 30 June 2026 於2026年6月30日	As at 31 December 2025 於2025年12月31日
Current ratio[1]	流動比率[1]	**117.3%**	115.2%
Quick ratio[2]	速動比率[2]	**81.4%**	80.7%
Gearing ratio[3]	資本負債比率[3]	**66.9%**	64.5%
Debt to equity ratio[4]	債務對權益比率[4]	**43.0%**	30.4%

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

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

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

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

(1) 流動比率按流動資產除以流動負債計算。

(2) 速動比率按流動資產減存貨再除以流動負債計算。

(3) 資本負債比率通過日常業務過程中產生的計息債務除以權益總額而得出。

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

FOREIGN CURRENCY EXPOSURE

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

外匯風險

本集團主要在香港、中華人民共和國(「**中國**」)、美國(「**美國**」)、越南及丹麥經營業務。本集團於中國、越南及丹麥主要面對人民幣、越南盾及丹麥克朗的外匯風險,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、越南盾及丹麥克朗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、越南盾及丹麥克朗走勢,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 banking facilities available to finance the Group's daily operations and to address short term funding needs. The Group reviews and evaluates its treasury policy from time to time to ensure its adequacy and effectiveness.

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。

PROSPECTS

During the first half of 2026, the Group continued to make progress in expanding its business scale, particularly in the U.S. and Europe. The Group recorded double-digit growth in both revenue and gross profit, primarily attributable to the increase in business volume following the Group's investment in M DK Holdings ApS ("**MDKH**") and the continued development of its businesses in these markets.

Looking ahead to the second half of 2026, the Group will continue to leverage the enlarged business platform and resources of MDKH to deepen its market penetration in the U.S. and Europe. The Group will focus on strengthening its sales and marketing capabilities, broadening its customer base and deepening relationships with existing customers, with a view to sustaining the growth momentum achieved during the first half of the year.

At the same time, the Group will continue to streamline its operations and enhance cost efficiency through better resource allocation and operational synergies across its businesses. The Group will also closely monitor changes in market conditions, trade policies, raw material costs and will take appropriate measures to mitigate their potential impact on its operations and profitability.

The Board remains cautiously optimistic about the Group's long-term prospects. The Group will remain focused on integrating and developing its expanded business platform, enhancing operational efficiency and strengthening its market position, with the objective of achieving sustainable growth and creating long-term value for its shareholders.

前景

於2026年上半年，本集團繼續在拓展業務規模方面取得進展，尤其在美國及歐洲市場。本集團錄得收益及毛利雙位數增長，主要歸因於本集團投資M DK Holdings ApS（「**MDKH**」）後業務量增加，以及於該等市場業務的持續發展所致。

展望2026年下半年，本集團將繼續善用MDKH所擴大的業務平台及資源，以深化其在美國及歐洲的市場滲透。本集團將專注於加強其銷售及市場推廣能力，擴闊客戶基礎及深化與現有客戶的關係，以期保持上半年所達成的增長動力。

與此同時，本集團將繼續精簡其營運，並透過更佳資源分配及各業務間的營運協同效應，提升成本效益。本集團亦將密切監察市場狀況、貿易政策及原材料成本的變化，並採取適當措施以減低其對本集團營運及盈利能力之潛在影響。

董事會對本集團的長遠前景保持審慎樂觀。本集團將繼續專注於整合及發展其擴大的業務平台，提升營運效率及鞏固其市場地位，以達致可持續增長及為股東創造長期價值。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

重大投資或資本資產的日後計劃

除本報告「**前景**」一節所披露者外，本集團並無其他有關重大投資或資本資產的計劃。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. The Company did not hold any treasury shares as at 30 June 2026.

購買、出售或贖回本公司上市證券

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2026年6月30日，本公司並無持有任何庫存股份。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Reporting Period (for the six-month period ended 30 June 2025: HK0.5 cent).

中期股息

董事會不建議就報告期支付任何中期股息（截至2025年6月30日止六個月期間：0.5港仙）。

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the employee headcount of the Group was 4,028 (30 June 2025: 3,742) and the total staff costs, including Directors' remuneration, amounted to approximately HK$397.3 million for the Reporting Period (for the six-month period ended 30 June 2025: approximately HK$312.2 million). The increase in staff costs for the Reporting Period was mainly due to increase in number of staff.

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

僱員及薪酬政策

於2026年6月30日，本集團僱員總數為4,028人（2025年6月30日：3,742人），報告期內員工總成本（包括董事酬金及購股權開支）約為397.3百萬港元（截至2025年6月30日止六個月期間：約312.2百萬港元）。報告期內員工成本增加乃主要由於員工人數增加。

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

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

As at 30 June 2026, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), to be notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2026年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及香港聯合交易所有限公司(「**聯交所**」)的權益或淡倉(包括按照證券及期貨條例有關條文被視為或當作擁有的權益及淡倉)；(b)根據證券及期貨條例第352條須登記於其中所述由本公司存置之登記冊的權益或淡倉；或(c)根據聯交所證券上市規則(「**上市規則**」)附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益或淡倉如下：

Interests in associated corporation – Sinomax Enterprises Limited ("Sinomax Enterprises")

於相聯法團之權益－聖諾盟企業有限公司(「聖諾盟企業」)

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

Note:

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

(2) The above percentage is compiled based on the total number of 50 shares of Sinomax Enterprises in issue as at 30 June 2026, and the remaining 15 shares of Sinomax Enterprises in issue are owned by The James' Family Holding Limited which holds 15 shares.

The James' Family Holding Limited is owned as to 100% by The James' Family Trust. The James' Family Trust is a discretionary trust established by CHEUNG Shui Ying (the mother of CHEUNG Tung) as settlor and Vistra Trust (BVI) Limited ("**Vistra**") acting as the trustee. The beneficiaries of The James' Family Trust are CHEUNG Shui Ying and her family members.

附註：

(1) 「L」指好倉。

(2) 以上百分比乃根據聖諾盟企業於2026年6月30日之已發行股份總數50股計算，而餘下15股聖諾盟企業已發行股份乃由The James' Family Holding Limited擁有，The James' Family Holding Limited持有15股股份。

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

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於2026年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之任何權益及淡倉，或已根據標準守則另行知會本公司及聯交所之任何權益及淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益及淡倉

As at 30 June 2026, the person(s) (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

於2026年6月30日，有關人士（不包括本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

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

Notes:

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

(2) The percentage is compiled based on the total number of 1,750,002,000 shares of the Company in issue as at 30 June 2026.

(3) Sinomax Enterprises is legally owned as to 30%, 10%, 30%, 10% and 20% by Chi Fan Holding Limited, Wing Yiu Investments Limited, The James' Family Holding Limited, Venture Win Holdings Limited and Vision Youth Limited, respectively, and beneficially owned in the same proportion by The Frankie Trust, The Cheung's Family Trust, The James' Family Trust, The Feng Chen's Family Trust and The Lam's Trust, respectively.

(4) Vistra acts as the trustee of The Frankie Trust, The James' Family Trust, The Cheung's Family Trust and The Feng Chen's Family Trust, respectively. The beneficiaries of The Frankie Trust are Mr. LAM Chi Fan and his family members. The beneficiaries of The Cheung's Family Trust are Mr. CHEUNG Tung and his family members. The beneficiaries of The James' Family Trust are Ms. CHEUNG Shui Ying and her family members. The beneficiaries of The Feng Chen's Family Trust are Mr. CHEN Feng and his family members.

附註：

(1) 「L」指好倉。

(2) 該百分比乃根據於2026年6月30日本公司已發行股份總數1,750,002,000股計算。

(3) 聖諾盟企業分別由Chi Fan Holding Limited、Wing Yiu Investments Limited、The James' Family Holding Limited、Venture Win Holdings Limited及Vision Youth Limited合法擁有30%、10%、30%、10%及20%權益，並分別由Frankie信託、張氏家族信託、James家族信託、陳楓家族信託及林氏信託實益擁有相同比例權益。

(4) Vistra擔任Frankie信託、James家族信託、張氏家族信託及陳楓家族信託各自的受託人。Frankie信託的受益人為林志凡先生及其家庭成員。張氏家族信託的受益人為張棟先生及其家庭成員。James家族信託的受益人為張水英女士及其家庭成員。陳楓家族信託的受益人為陳楓先生及其家庭成員。

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any person (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於2026年6月30日，本公司並未獲任何人士（除本公司董事或最高行政人員外）知會其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

SHARE OPTION SCHEME

The Company did not adopt any share scheme pursuant to Chapter 17 of the Listing Rules during the Reporting Period ended 30 June 2026 and up to the date of his interim report.

Accordingly, no share options or awards were granted, exercised, cancelled or lapsed during the Reporting Period under review, and there were no outstanding share options or awards as at 30 June 2026.

購股權計劃

本公司於截至2026年6月30日止報告期間及直至本中期報告日期，並無採納任何根據上市規則第十七章之股份計劃。

因此，於回顧報告期內並無授出、行使、註銷或失效任何購股權或獎勵，且於2026年6月30日並無任何尚未行使之購股權或獎勵。

DISCLOSURE OF INFORMATION ON DIRECTORS

There are no changes in Directors' biographical details since the date of the publication of the annual report of the Company for the year ended 31 December 2025 which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

董事資料披露

自本公司截至2025年12月31日止年度之年報刊發日期以來，並無根據上市規則第13.51B(1)條須予披露的董事履歷詳情變動。

CORPORATE GOVERNANCE PRACTICES

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

企業管治常規

本公司致力於維持高標準的企業管治以保障其股東的利益及提升企業價值和問責性。本公司已採納上市規則附錄C1第二部分所載的企業管治守則（「**企業管治守則**」）作為其自身的企業管治守則。於報告期內，本公司已遵守企業管治守則所載的一切守則條文。

OTHER INFORMATION
其他資料

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.

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

進行證券交易的標準守則

本公司已就董事及可能擁有本公司內幕消息的相關僱員採納有關買賣本公司證券的行為守則。該行為守則的條款嚴格程度不遜於標準守則所載的規定標準。

本公司已向全體董事及相關僱員作出具體查詢，全體董事確認彼等於報告期內已遵守標準守則及本公司行為守則所規定之標準。

REVIEW OF INTERIM RESULTS

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

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

審閱中期業績

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

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

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

Hong Kong, 25 August 2026

承董事會命
盛諾集團有限公司
主席
林志凡

香港，2026年8月25日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料之審閱報告

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 56 which comprises the interim condensed consolidated statement of financial position of Sinomax Group Limited (the "**Company**") and its subsidiaries (together, the "**Group**") as at 30 June 2026 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致盛諾集團有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「**我們**」)已審閱列載於第19至56頁的中期財務資料，此中期財務資料包括盛諾集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)於2026年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」。 貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論，並僅按照我們協定的業務約定條款向 閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料之審閱報告

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

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

結論

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

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 25 August 2026

羅兵咸永道會計師事務所
執業會計師
香港，2026年8月25日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
簡明綜合損益表

For the six-month period ended 30 June 2026
截至2026年6月30日止六個月期間

			Unaudited 未經審核 For the six-month period ended 30 June 截至6月30日止六個月期間	
			2026	2025
			2026年	2025年
		Note	**HK$'000**	HK$'000
		附註	**千港元**	千港元
Revenue	**收入**	5	**2,576,344**	1,892,127
Cost of sales	銷售成本		**(1,895,630)**	(1,449,684)
Gross profit	**毛利**		**680,714**	442,443
Selling and distribution expenses	銷售及分銷開支		**(386,246)**	(235,071)
Administrative expenses	行政開支		**(184,850)**	(119,227)
Research and development costs	研發成本		**(47,528)**	(39,175)
Net impairment losses of financial assets	金融資產減值虧損淨額		**(11,915)**	(1,991)
Other income	其他收入	6	**25,382**	16,842
Other losses, net	其他虧損，淨額	7	**(23,940)**	(10,534)
Operating profit	**經營溢利**		**51,617**	53,287
Finance costs	財務成本	8	**(29,123)**	(24,749)
Share of profit of an associate	應佔聯營公司溢利	14	**–**	7,291
Profit before income tax	**除所得稅前溢利**		**22,494**	35,829
Income tax expense	所得稅開支	9	**(2,448)**	(5,414)
Profit for the period	**期內溢利**	10	**20,046**	30,415
Profit for the period attributable to:	下列人士應佔期內溢利：			
Equity owners of the Company	本公司權益擁有人		**11,808**	26,911
Non-controlling interests	非控股權益		**8,238**	3,504
			20,046	30,415
			Cents	Cents
			仙	仙
Earnings per share attributable to the equity holders of the Company	本公司權益持有人應佔每股盈利	11		
– Basic	–基本		**0.67**	1.54
– Diluted	–攤薄		**0.67**	1.54

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

For the six-month period ended 30 June 2026
截至2026年6月30日止六個月期間

		Unaudited 未經審核 For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
Profit for the period	**期內溢利**	**20,046**	30,415
Other comprehensive income	**其他全面收益**		
Item that may be reclassified to profit or loss:	*可能重新分類至損益的項目：*		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	**29,268**	14,289
Total comprehensive income for the period	**期內全面收益總額**	**49,314**	44,704
Total comprehensive income for the period attributable to:	下列人士應佔期內全面收益總額：		
Equity owners of the Company	本公司權益擁有人	**39,602**	22,569
Non-controlling interests	非控股權益	**9,712**	22,135
		49,314	44,704

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026
於2026年6月30日

		Note 附註	Unaudited 未經審核 As at 30 June 2026 於2026年 6月30日 HK$'000 千港元	Audited 經審核 As at 31 December 2025 於2025年 12月31日 HK$'000 千港元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**403,994**	401,429
Right-of-use assets	使用權資產	13	**214,041**	307,670
Investment properties	投資物業	13	**22,745**	22,986
Goodwill	商譽	13	**177,489**	177,286
Intangible assets	無形資產	13	**45,626**	49,760
Deposits	按金	16	**35,964**	33,765
Deferred tax assets	遞延稅項資產		**50,291**	48,441
			950,150	1,041,337
Current assets	**流動資產**			
Inventories	存貨	15	**677,943**	660,125
Trade and other receivables	貿易及其他應收款項	16	**1,093,320**	1,006,788
Bill receivables	應收票據	17	**147,581**	148,923
Trade receivables at fair value through other comprehensive income	透過其他全面收益按公平值列賬之貿易應收款項	18	**32,831**	16,442
Restricted bank deposits	受限制銀行存款		**–**	2,588
Cash and cash equivalents	現金及現金等價物		**262,936**	367,825
			2,214,611	2,202,691
Total assets	**資產總值**		**3,164,761**	3,244,028
Equity	**權益**			
Equity attributable to the Company's equity holders	**本公司權益持有人應佔權益**			
Capital and reserves	**資本及儲備**			
Share capital	股本	22	**175,000**	175,000
Reserves	儲備		**887,809**	856,957
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,062,809**	1,031,957
Non-controlling interests	非控股權益		**37,443**	47,283
Total equity	**權益總額**		**1,100,252**	1,079,240

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026
於2026年6月30日

		Note 附註	Unaudited 未經審核 As at 30 June 2026 於2026年6月30日 HK$'000 千港元	Audited 經審核 As at 31 December 2025 於2025年12月31日 HK$'000 千港元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**168,836**	240,438
Deferred government grant	遞延政府補助	19	**–**	124
Deferred tax liabilities	遞延稅項負債		**8,282**	12,159
			177,118	252,721
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	19	**958,768**	988,970
Bill payables	應付票據	20	**59,626**	71,166
Contract liabilities	合約負債		**7,899**	7,198
Unsecured bank borrowings	無抵押銀行借款	21	**735,543**	695,611
Lease liabilities	租賃負債		**97,934**	124,042
Taxation payable	應付稅款		**27,621**	25,080
			1,887,391	1,912,067
Total liabilities	**負債總額**		**2,064,509**	2,164,788
Total equity and liabilities	**權益及負債總額**		**3,164,761**	3,244,028

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six-month period ended 30 June 2026
截至2026年6月30日止六個月期間

		Unaudited 未經審核										
		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (Note (i)) (附註(i))	Capital reserve 資本儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	於2025年1月1日	175,000	404,520	(403,835)	100,476	1,510	–	(93,831)	789,865	973,705	26,051	999,756
Profit for the period	期內溢利	–	–	–	–	–	–	–	26,911	26,911	3,504	30,415
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	–	–	–	(4,342)	–	(4,342)	18,631	14,289
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	–	–	–	–	–	–	(4,342)	26,911	22,569	22,135	44,704
Dividend declared	已宣派股息	–	–	–	–	–	–	–	–	–	(17,227)	(17,227)
Lapse of share options	購股權失效	–	–	–	–	–	–	–	(22,750)	(22,750)	–	(22,750)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	4,845	–	–	–	(4,845)	–	–	–
At 30 June 2025	於2025年6月30日	175,000	404,520	(403,835)	105,321	1,510	–	(98,173)	789,181	973,524	30,959	1,004,483
At 1 January 2026	於2026年1月1日	175,000	404,520	(403,835)	105,321	1,510	–	(64,379)	813,820	1,031,957	47,283	1,079,240
Profit for the period	期內溢利	–	–	–	–	–	–	–	11,808	11,808	8,238	20,046
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	–	–	–	27,794	–	27,794	1,474	29,268
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	27,794	11,808	39,602	9,712	49,314
Dividend paid	已付股息	–	–	–	–	–	–	–	–	–	(19,552)	(19,552)
Dividend declared	已宣派股息	–	–	–	–	–	–	–	(8,750)	(8,750)	–	(8,750)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	4,575	–	–	–	(4,575)	–	–	–
At 30 June 2026	於2026年6月30日	175,000	404,520	(403,835)	109,896	1,510	–	(36,585)	812,303	1,062,809	37,443	1,100,252

Notes:

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

附註：

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six-month period ended 30 June 2026
截至2026年6月30日止六個月期間

		Unaudited 未經審核 For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
Cash flows from operating activities	**經營活動之現金流量**		
Cash generated from operations	經營所得現金	**14,513**	48,983
Tax paid	已付稅項	**(6,262)**	(15,192)
Net cash inflow from operating activities	**經營活動所得現金流入淨額**	**8,251**	33,791
Cash flows from investing activities	**投資活動之現金流量**		
Payments for property, plant and equipment	支付物業、廠房及設備款項	**(36,940)**	(46,236)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**1,599**	6,433
Change in deposits paid for property, plant and machinery	就物業、廠房及機器所支付之按金變動	**(1,487)**	(1,173)
Interest received	已收利息	**1,641**	1,534
Decrease in pledged bank deposit	已抵押銀行存款減少	**2,588**	–
Net cash outflow from investing activities	**投資活動之現金流出淨額**	**(32,599)**	(39,442)
Cash flows from financing activities	**融資活動之現金流量**		
Proceeds from unsecured bank borrowings	無抵押銀行借款所得款項	**547,086**	475,085
Repayment of unsecured bank borrowings	償還無抵押銀行借款	**(519,990)**	(298,046)
Repayment of lease liabilities	償還租賃負債	**(60,746)**	(43,161)
Interest paid	已付利息	**(29,123)**	(24,749)
Dividends paid	已付股息	**(19,552)**	(17,227)
Net cash (outflow)/inflow from financing activities	**融資活動之現金(流出)/流入淨額**	**(82,325)**	91,902
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)/增加淨額**	**(106,673)**	86,251
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**367,825**	262,436
Effects of foreign exchange rate changes	匯率變動的影響	**1,784**	(367)
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**262,936**	348,320

1 BASIS OF PREPARATION

The condensed consolidated interim financial information of Sinomax Group Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The interim report does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

1 編製基準

盛諾集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之簡明綜合中期財務資料乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。中期報告不包括通常包含在年度綜合財務報表中的所有附註。故此,本報告應與截至2025年12月31日止年度之年度綜合財務報表一併閱讀。

2 ACCOUNTING POLICIES

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

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

2 會計政策

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

中期期間之所得稅乃使用適用於預期年度盈利總額之稅率計算。

2 ACCOUNTING POLICIES (CONTINUED)

Amendments to standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards as issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated interim financial information:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

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

2 會計政策(續)

本集團已採納的準則修訂本

於本中期期間，本集團編製本集團之簡明綜合中期財務資料時已首次應用以下香港會計師公會頒佈於2026年1月1日或之後開始之年度期間強制生效之香港財務報告會計準則修訂本：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	香港財務報告會計準則的年度改進－第11卷
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號(修訂本)	財務報表中的不確定性披露

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

2 ACCOUNTING POLICIES (CONTINUED)

New standards and amendments to standards and an interpretation not yet adopted

Certain new standards and amendments to standards and an interpretation have been published that are not mandatory for the financial year beginning on 1 January 2026 and have not been early adopted by the Group. These new standards and amendments to standards and an interpretation are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions:

HKFRS 18	Presentation and Disclosure in Financial Statements [(1)]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures [(1)]
Amendments to HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures [(1)]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency [(1)]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause [(1)]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [(2)]

(1) Effective for the Group for annual period beginning on 1 January 2027

(2) Effective date to be determined

2 會計政策(續)

尚未採納的新訂準則及準則和詮釋修訂本

以下若干新訂準則及準則和詮釋修訂本已頒佈，但於2026年1月1日開始之財政年度未強制生效且本集團並無提早採納。該等新訂準則及準則和詮釋修訂本預計不會對本集團於當前或未來報告期間及可見未來的交易有重大影響：

香港財務報告準則第18號	財務報表的列報及披露[(1)]
香港財務報告準則第19號	不具公眾問責性的附屬公司：披露[(1)]
香港財務報告準則第19號(修訂本)	香港財務報告準則第19號(修訂本)不具公眾問責性的附屬公司：披露[(1)]
香港會計準則第21號(修訂本)	換算為高度通貨膨脹之呈列貨幣[(1)]
香港詮釋第5號(修訂本)	財務報表列報－借款人對包含按要求償還條款的有期貸款的分類[(1)]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業間的資產出售或注資[(2)]

(1) 於2027年1月1日開始的年度期間對本集團生效

(2) 生效日期待定

2 ACCOUNTING POLICIES (CONTINUED)

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

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

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

The directors of the Group will adopt the above new standards, amendments to existing standards and an interpretation when they become effective. Except for the above disclosed impact, the directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments to existing standards and an interpretation, none of which is expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The Group intends to adopt the above new standards and amendments to standards and an interpretation when they become effective.

2 會計政策(續)

尚未採納的新訂準則及準則和詮釋修訂本(續)

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

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

本集團董事將於上述新訂準則、現行準則和詮釋修訂本生效時予以採納。除上文所披露的影響外,本集團董事現正評估採納上述新訂準則、現行準則和詮釋修訂本的財務影響,預期均不會對本集團當前或未來報告期間及可見未來的交易有重大影響。本集團擬於上述新訂準則及準則和詮釋修訂本生效時予以採納。

3 ESTIMATION AND JUDGEMENT

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

3 估計及判斷

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

於編製此簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至2025年12月31日止年度之綜合財務報表所應用者一致。

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

4.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

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

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

4 財務風險管理及金融工具

4.1 財務風險因素

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

簡明綜合中期財務資料並不包括全年財務報表須載列的所有財務風險管理資料及披露事項，並應與本集團於2025年12月31日的全年綜合財務報表一併閱覽。

風險管理政策自年末以來並無任何變動。

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

4.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2026 and 31 December 2025 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).

4 財務風險管理及金融工具(續)

4.2 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2026年6月30日及2025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：

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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

4 財務風險管理及金融工具(續)

4.2 Fair value estimation (Continued)

4.2 公平值估計(續)

The following table presents the Group's financial assets carried at fair value as at 30 June 2026 and 31 December 2025:

下表載列本集團於2026年6月30日及2025年12月31日按公平值列賬之金融資產:

Financial assets 金融資產	Fair value as at 於以下日期之公平值 **30 June 2026 2026年6月30日**	 31 December 2025 2025年12月31日	Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
Trade receivables at fair value through other comprehensive income ("**FVTOCI**") 透過其他全面收益按公平值列賬(「**透過其他全面收益按公平值列賬**」)之貿易應收款項	**32,831**	16,442	Level 3 第三層	Discounted cash flows 貼現現金流量	An increase in risk-adjusted discount rates used would result in a decrease in fair value, and vice versa. 所使用的風險調整貼現率上升將導致公平值減少,反之亦然。
				Estimated settlement period from these trade receivables and their corresponding risk adjusted discount rates of 4.66% to 6.16% (31 December 2025: 4.87% to 6.37%) per annum quoted by the banks 該等貿易應收款項之估計結付期間及其相應的銀行所報經風險調整貼現率為每年4.66%至6.16%(2025年12月31日:4.87%至6.37%)	An increase in estimated settlement period used would result in a decrease in fair value, and vice versa 所使用的估計結付期間增加將導致公平值減少,反之亦然。.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six-month period ended 30 June 2026. For transfer into and out of level 3 measurement see below

於截至2026年6月30日止六個月期間,經常性公平值計量在第一層、第二層及第三層之間並無轉撥。第三層計量的轉入及轉出詳情請參閱下文。

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

4 財務風險管理及金融工具(續)

4.2 Fair value estimation (Continued)

4.2 公平值估計(續)

Reconciliation of Level 3 fair value measurements

第三層公平值計量對賬

		Trade receivables at FVTOCI 透過其他全面收益按公平值列賬之貿易應收款項 HK$'000 千港元
As at 1 January 2025	於2025年1月1日	36,472
Transfer from trade receivables	轉撥自貿易應收款項	206,362
Settlements	結算	(197,290)
Fair value change	公平值變動	303
As at 30 June 2025	於2025年6月30日	45,847
As at 1 January 2026	於2026年1月1日	16,442
Transfer from trade receivables	轉撥自貿易應收款項	169,664
Settlements	結算	(153,633)
Fair value change	公平值變動	358
As at 30 June 2026	於2026年6月30日	32,831

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

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

5 REVENUE AND SEGMENT INFORMATION

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

Executive Directors have been identified as the chief operating decision maker ("**CODM**"). The Executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is currently organised into the following three geographical markets:

China market	Manufacture and sale of health and household products and polyurethane foam for customers located in the PRC, Hong Kong and Macau.
North American market	Manufacture and sale of health and household products for customers located in the 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

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

執行董事被認定為主要營運決策者(「**主要營運決策者**」)。執行董事審閱本集團的內部報告,以評估表現及分配資源。管理層根據該等報告釐定經營分部。

目前本集團分為以下三個地區市場:

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

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收入及分部資料（續）

Disaggregation of revenue from contracts with customers

客戶合約收入細分

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

於期內某個時間點確認的收入如下：

Type of goods

貨品類別

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Sales of health and household products	銷售健康及家居產品	**1,920,315**	1,324,940
Sales of polyurethane foam	銷售聚氨酯泡沫	**656,029**	567,187
Total	總計	**2,576,344**	1,892,127

Geographical markets

地區市場

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
China market	中國市場		
– The PRC	–中國	**800,839**	665,904
– Hong Kong, Macau and others	–香港、澳門及其他地方	**162,008**	126,637
		962,847	792,541
North American market	北美市場		
– The U.S.	–美國	**1,023,960**	578,388
– Others	–其他	**114,920**	113,634
		1,138,880	692,022
Europe and other overseas markets	歐洲及其他海外市場	**474,617**	407,564
Total	總計	**2,576,344**	1,892,127

6 OTHER INCOME　6 其他收入

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Interest income	利息收入	**1,641**	2,240
Government subsidies	政府補貼	**9,849**	690
Rental income	租金收入	**4,418**	5,257
Others	其他	**9,474**	8,655
		25,382	16,842

7 OTHER LOSSES, NET　7 其他虧損，淨額

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**–**	289
Net exchange losses	匯兌虧損淨額	**(23,940)**	(10,823)
		(23,940)	(10,534)

8 FINANCE COSTS 8 財務成本

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	**18,289**	13,759
Interest on lease liabilities	租賃負債利息	**9,695**	9,513
Interest and charges on factoring of trade receivables	辦理貿易應收款項保理之利息及費用	**1,139**	1,477
		29,123	24,749

9 INCOME TAX EXPENSE 9 所得稅開支

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	**250**	3,339
PRC Enterprise Income Tax	中國企業所得稅	**243**	5,812
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	**2,275**	1,077
Overseas Income Tax	海外所得稅	**3,017**	222
		5,785	10,450
Deferred taxation	遞延稅項	**(3,337)**	(5,036)
		2,448	5,414

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2026 is 11%, compared to 15% for the six-month period ended 30 June 2025. The effective tax rate was lower in 2026 mainly due to the under-performance of certain subsidiaries in the PRC and tax incentive granted by PRC government, which are subject to lower statutory tax rates.

所得稅開支乃根據管理層對整個財政年度之預期加權平均實際全年所得稅率的估計確認。本年度（截至2026年6月30日）所用的估計平均年度稅率為11%，而截至2025年6月30日止六個月期間則為15%。2026年的實際稅率較低主要是由於所適用法定稅率較低的中國的若干附屬公司表現不佳及中國政府授予的稅收補貼。

10 PROFIT FOR THE PERIOD 10 期內溢利

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Profit for the period has been arrived at after charging:	期內溢利乃經扣除以下各項後釐定：		
Cost of inventories recognised as expenses including reversal of provision for inventories of HK$4,300,000 (30 June 2025: HK$1,351,000)	確認為開支的存貨成本，包括存貨撥備撥回4,300,000港元（2025年6月30日：1,351,000港元）	**1,529,888**	1,104,100
Total staff costs (included in cost of sales, selling and distribution expenses, administrative expenses and research and development costs)	員工成本總額（計入銷售成本、銷售及分銷開支、行政開支及研發成本）	**397,269**	312,243
Amortisation of intangible assets	無形資產攤銷	**4,134**	889
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**39,599**	43,138
Depreciation of right-of-use assets	使用權資產折舊	**60,153**	45,571
Depreciation of investment properties	投資物業折舊	**1,083**	1,124
Marketing expense	市場推廣費	**107,068**	62,210
Professional fee	專業費用	**13,231**	13,698
Transportation expense	運輸費	**92,246**	52,162

11 EARNINGS PER SHARE

11 每股盈利

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

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
Earnings for the purpose of basic and diluted earnings per share:	*計算每股基本及攤薄盈利之盈利：*		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	**11,808**	26,911

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026	2025
		2026年	2025年
Number of shares:	*股份數目：*		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之加權平均普通股數目	**1,750,002,000**	1,750,002,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之加權平均普通股數目	**1,750,002,000**	1,750,002,000

Diluted earnings per share equals basic earnings per share for the six-month periods ended 30 June 2026 and 2025 as there were no dilutive potential ordinary shares outstanding during the periods.

截至2026年及2025年6月30日止六個月期間，由於並無具攤薄效應之潛在普通股尚未行使，故每股攤薄盈利與每股基本盈利相等。

12 DIVIDEND

No interim dividends were paid, declared or proposed during the Reporting Period (30 June 2025: HK0.5 cents). A final dividend of HK0.5 cents per share for the year ended 31 December 2025 was approved by the shareholders in the annual general meeting of the Company held on 29 May 2026 and an amount of approximately HK$8,750,000 had been recognised in shareholders' equity during the six months ended 30 June 2026.

12 股息

報告期內並無派付、宣派或建議派發中期股息（2025年6月30日：0.5港仙）。截至2025年12月31日止年度之末期股息每股0.5港仙，已於2026年5月29日舉行之本公司股東週年大會上獲股東批准，而截至2026年6月30日止六個月期間，約8,750,000港元之金額已於股東權益中確認。

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

13 物業、廠房及設備、使用權資產、投資物業、商譽及無形資產

		Property, plant and equipment 物業、廠房及設備 HK$'000 千港元	Right-of-use assets 使用權資產 HK$'000 千港元	Investment properties 投資物業 HK$'000 千港元	Goodwill 商譽 HK$'000 千港元	Intangible assets 無形資產 HK$'000 千港元
At 1 January 2026	於2026年1月1日					
Cost	成本	1,100,849	624,506	39,444	177,286	193,815
Accumulated depreciation and impairment	累計折舊及減值	(699,420)	(316,836)	(16,458)	–	(144,055)
Net book amount	賬面淨值	401,429	307,670	22,986	177,286	49,760
Six-month period ended 30 June 2026	截至2026年6月30日止六個月期間					
Opening net book amount	期初賬面淨值	401,429	307,670	22,986	177,286	49,760
Additions	添置	36,940	15,529	–	–	–
Disposals	出售	(1,599)	(49,525)	–	–	–
Transfer	轉撥	–	–	–	–	–
Depreciation/amortisation charge	折舊／攤銷開支	(39,599)	(60,153)	(1,083)	–	(4,134)
Exchange difference	匯兌差異	6,823	520	842	203	–
Closing net book amount	期末賬面淨值	403,994	214,041	22,745	177,489	45,626
At 30 June 2026	於2026年6月30日					
Cost	成本	1,150,632	530,661	40,928	177,489	193,815
Accumulated depreciation and impairment	累計折舊及減值	(746,638)	(316,620)	(18,183)	–	(148,189)
Net book amount	賬面淨值	403,994	214,041	22,745	177,489	45,626

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

13 物業、廠房及設備、使用權資產、投資物業、商譽及無形資產(續)

		Property, plant and equipment 物業、廠房及設備 HK$'000 千港元	Right-of-use assets 使用權資產 HK$'000 千港元	Investment properties 投資物業 HK$'000 千港元	Goodwill 商譽 HK$'000 千港元	Intangible assets 無形資產 HK$'000 千港元
At 1 January 2025	於2025年1月1日					
Cost	成本	1,008,944	487,395	46,375	5,170	148,252
Accumulated depreciation and impairment	累計折舊及減值	(593,184)	(188,068)	(18,349)	–	(140,631)
Net book amount	賬面淨值	415,760	299,327	28,026	5,170	7,621
Six-month period ended 30 June 2025	截至2025年6月30日止六個月期間					
Opening net book amount	期初賬面淨值	415,760	299,327	28,026	5,170	7,621
Additions	添置	46,236	10,462	–	–	–
Disposals	出售	(6,144)	–	–	–	–
Transfer	轉撥	3,898	–	(3,898)	–	–
Depreciation/amortisation charge	折舊/攤銷開支	(43,138)	(45,571)	(1,124)	–	(889)
Exchange difference	匯兌差異	9,674	502	665	148	–
Closing net book amount	期末賬面淨值	426,286	264,720	23,669	5,318	6,732
At 30 June 2025	於2025年6月30日					
Cost	成本	1,062,278	490,851	38,817	5,318	148,252
Accumulated depreciation and impairment	累計折舊及減值	(635,992)	(226,131)	(15,148)	–	(141,520)
Net book amount	賬面淨值	426,286	264,720	23,669	5,318	6,732

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

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

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

Management performed an impairment assessment of the property, plant and equipment and right-of-use assets of the U.S. CGU as at 30 June 2026. The recoverable amount of the U.S. CGU was determined based on value-in-use calculations using cash flow projections derived from financial budgets approved by management covering a five-year period. The value-in-use calculations assume an average growth rate of 8% (31 December 2025: 9%) for the five-year period, and a pre-tax discount rate of 14.5% (31 December 2025: 14.5%). Cash flows beyond the five-year period were extrapolated using a growth rate of 2% (31 December 2025: 2%). The pre-tax discount rate was estimated by management to reflect the current market assessment of the time value of money and the specific risks relating to the U.S. CGU.

13 物業、廠房及設備、使用權資產、投資物業、商譽及無形資產（續）

(a) 物業、廠房及設備以及使用權資產之減值評估

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

管理層於2026年6月30日對美國現金產生單位的物業、廠房及設備以及使用權資產進行減值評估。美國現金產生單位的可收回金額基於使用價值計算，採用管理層批准的五年財務預算現金流量預測。使用價值計算假設五年平均增長率為8%（2025年12月31日：9%），稅前折現率為14.5%（2025年12月31日：14.5%）。五年期後的現金流量採用2%（2025年12月31日：2%）的增長率推算。稅前折現率由管理層估計，以反映當前市場對貨幣時間價值及美國現金產生單位相關特定風險的評估。

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

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

Based on the value-in-use calculations, there are no impairment recognised as the recoverable amount of the CGU was higher than its carrying value. If the average growth rate used in the value-in-use calculation had been 1% (31 December 2025: 1%) lower than management's estimates at 30 June 2026, with all other assumptions held constant, the Group would have been required to recognise impairment losses amounting to HK$15,320,000 (31 December 2025: impairment losses of HK$45,080,000 were recognised against the carrying amounts of property, plant and equipment and right-of-use assets of the U.S. CGU.)

Management performed impairment assessments of the property, plant and equipment and right-of-use assets of the PRC CGUs as at 30 June 2026 and 31 December 2025. The recoverable amounts of the PRC CGUs were determined based on value-in-use calculations. Based on the results of the assessments, management determined that the recoverable amount of each of the PRC CGUs exceeded its carrying amount as at the respective reporting dates. Accordingly, no impairment loss was recognised in respect of the property, plant and equipment and right-of-use assets of the PRC CGUs for the years ended 30 June 2026 and 31 December 2025.

13 物業、廠房及設備、使用權資產、投資物業、商譽及無形資產(續)

(a) 物業、廠房及設備以及使用權資產之減值評估(續)

根據使用價值計算，由於現金產生單位的可收回金額高於其賬面值，故並無確認減值。如果在使用價值計算中使用的平均增長率比管理層於2026年6月30日的估計值低1%（2025年12月31日：1%），而所有其他假設維持不變，則本集團將需確認15,320,000港元的減值虧損（2025年12月31日：美國現金產生單位之物業、廠房及設備以及使用權資產的賬面值已確認減值虧損45,080,000港元）。

管理層於2026年6月30日及2025年12月31日對中國現金產生單位的物業、廠房及設備以及使用權資產進行減值評估。中國現金產生單位的可收回金額按使用價值計算。評估結果顯示，各中國現金產生單位於相關報告日期的可收回金額均高於賬面值。因此，截至2026年6月30日及2025年12月31日止年度，中國現金產生單位的物業、廠房及設備以及使用權資產並無確認減值虧損。

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

(b) Impairment assessment on goodwill and intangible assets

Management monitors and reviews the business performance at the CGU level.

In 2025, the Group subscribed for additional shares at a consideration of EUR5,000,000 (equivalent to approximately HK$45,392,000) for MDKH, a then associate of the Group. Following the completion of the subscription, the Group's equity interests in MDKH increased to 55%, and the Group obtained control of MDKH. Goodwill arising from the step acquisition of MDKH has been allocated to the CGUs within the MDKH operating segment, which is monitored by management for EverRest ApS ("**EverRest Denmark**") CGU and EverRest U.S., LLC ("**EverRest U.S.**") CGU.

The recoverable amount of the EverRest Denmark CGU is determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The key assumption adopted in the value-in-use calculation include an average growth rate of 2% (31 December 2025: 2%) for the five-year period. The other assumption adopted in the calculations includes a pre-tax discount rate of 12.3% (31 December 2025: 12.3%). The pre-tax discount rate was estimated by management to reflect the current market assessment of the time value of money and the specific risks relating to the CGU. Cash flows beyond the five-year period were extrapolated using a growth rate of 2% (31 December 2025: 2%).

13 物業、廠房及設備、使用權資產、投資物業、商譽及無形資產（續）

(b) 商譽及無形資產之減值評估

管理層於現金產生單位層面監察及檢討業務表現。

於2025年，本集團向當時聯營公司MDKH認購額外股份，代價為5,000,000歐元（相當於約45,392,000港元）。認購完成後，本集團於MDKH的股權增至55%，並取得MDKH控制權。分步收購MDKH所產生的商譽已分配至MDKH經營分部內的現金產生單位，由管理層就EverRest ApS（「**EverRest Denmark**」）現金產生單位及EverRest U.S., LLC（「**EverRest U.S.**」）現金產生單位進行監察。

EverRest Denmark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。使用價值計算採用的主要假設包括五年平均增長率為2%（2025年12月31日：2%）。使用價值計算採用的其他假設包括稅前折現率：12.3%（2025年12月31日：12.3%）。稅前折現率反映市場對貨幣時間價值及該現金產生單位特定風險的評估。五年期後的現金流量採用2%（2025年12月31日：2%）的估計增長率推算。

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

(b) Impairment assessment on goodwill and intangible assets (Continued)

Based on the value-in-use calculations, there are no impairment recognised as the recoverable amount of the EverRest Denmark CGU CGU was higher than its carrying value. If the average growth rate used in the value-in-use calculation had been 1% (31 December 2025: 1%) lower than management's estimates at 30 June 2026, with all other assumptions held constant, the Group would have been required to recognise impairment losses against goodwill amounting to HK$21,315,000 (31 December 2025: Nil).

The recoverable amount of the EverRest U.S. CGU is determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The key assumption adopted in the value-in-use calculation include an average growth rate of 5% (31 December 2025: 15%) for the five-year period. The other assumption adopted in the calculations includes a pre-tax discount rate of 12.7% (31 December 2025: 12.7%). The pre-tax discount rate was estimated by management to reflect the current market assessment of the time value of money and the specific risks relating to the CGU. Cash flows beyond the five-year period were extrapolated using a growth rate of 2% (31 December 2025: 2%).

Based on the value-in-use calculations, there are no impairment recognised as the recoverable amount of the EverRest Denmark CGU CGU was higher than its carrying value. If the average growth rate used in the value-in-use calculation had been 1% (31 December 2025: 1%) lower than management's estimates at 30 June 2026, with all other assumptions held constant, the Group would have been required to recognise impairment losses against goodwill amounting to HK$3,921,000 (31 December 2025: Nil).

13 物業、廠房及設備、使用權資產、投資物業、商譽及無形資產（續）

(b) 商譽及無形資產之減值評估（續）

根據使用價值計算，由於EverRest Denmark現金產生單位的可收回金額高於其賬面值，故並無確認減值。如果在使用價值計算中使用的平均增長率比管理層於2026年6月30日的估計值低1%（2025年12月31日：1%），而所有其他假設維持不變，則本集團將需確認21,315,000港元（2025年12月31日：無）的商譽減值虧損。

EverRest U.S.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。使用價值計算採用的主要假設包括五年平均增長率為5%（2025年12月31日：15%）。使用價值計算採用的其他假設包括稅前折現率：12.7%（2025年12月31日：12.7%）。稅前折現率反映市場對貨幣時間價值及該現金產生單位特定風險的評估。五年期後的現金流量採用2%（2025年12月31日：2%）的估計增長率推算。

根據使用價值計算，由於現金產生單位的可收回金額高於其賬面值，故並無確認減值。如果在使用價值計算中使用的平均增長率比管理層於2026年6月30日的估計值低1%（2025年12月31日：1%），而所有其他假設維持不變，則本集團將需確認3,921,000港元（2025年12月31日：無）的商譽減值虧損。

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

(b) Impairment assessment on goodwill and intangible assets (Continued)

In 2016, the Group acquired 51% equity interests in Dormeo North America, LLC ("**Dormeo**"). The Group recognised intangible assets of brand name and customer relationship in relation to such acquisition and allocated to the Dormeo CGU at the acquisition date.

The recoverable amount of the Dormeo CGU is determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The key assumption adopted in the value-in-use calculation include an average growth rate of 4% (31 December 2025: 3%) for the five-year period. The other assumption adopted in the calculations includes a pre-tax discount rate of 13.5% (31 December 2025: 13.8%). The pre-tax discount rate was estimated by management to reflect the current market assessment of the time value of money and the specific risks relating to the CGU. Cash flows beyond the five-year period were extrapolated using a growth rate of 2% (31 December 2025: 2%).

Based on the value-in-use calculations, there are no impairment recognised as the recoverable amount of the CGU was higher than its carrying value. If the average growth rate used in the value-in-use calculation had been 1% (2025: 1%) lower than management's estimates at 30 June 2026, with all other assumptions held constant, the Group would have been required to recognise impairment losses against goodwill amounting to HK$1,435,000 (2025: HK$6,755,000).

13 物業、廠房及設備、使用權資產、投資物業、商譽及無形資產(續)

(b) 商譽及無形資產之減值評估(續)

於2016年,本集團收購Dormeo North America, LLC(「**Dormeo**」)的51%股權。本集團就該收購確認品牌及客戶關係無形資產,並於收購日分配至Dormeo現金產生單位。

Dormeo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。使用價值計算採用的主要假設包括五年平均增長率為4%(2025年12月31日:3%)。使用價值計算採用的其他假設包括稅前折現率:13.5%(2025年12月31日:13.8%)。稅前折現率反映市場對貨幣時間價值及該現金產生單位特定風險的評估。五年期後的現金流量採用2%(2025年12月31日:2%)的估計增長率推算。

根據使用價值計算,由於現金產生單位的可收回金額高於其賬面值,故並無確認減值。如果在使用價值計算中使用的平均增長率比管理層於2026年6月30日的估計值低1%(2025年:1%),而所有其他假設維持不變,則本集團將需確認1,435,000港元(2025年:6,755,000港元)的減值。

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

(b) Impairment assessment on goodwill and intangible assets (Continued)

In 2025, the Group acquired the VIBE brand name through an asset acquisition. For the purposes of impairment assessment, the brand name has been allocated to the VIBE cash-generating unit (the "**VIBE CGU**"), which represents the product line that generates cash inflows from the sale of products under the VIBE brand. As at 30 June 2026, management assessed whether there was any indication that the brand name allocated to the VIBE CGU may be impaired in accordance with HKAS 36. Based on its assessment, management concluded that no such indication existed as at 30 June 2026. Accordingly, in accordance with HKAS 36, no detailed impairment testing was required to be performed for the VIBE CGU as at 30 June 2026.

13 物業、廠房及設備、使用權資產、投資物業、商譽及無形資產 (續)

(b) 商譽及無形資產之減值評估（續）

於2025年，本集團通過資產收購取得VIBE品牌。為進行減值評估，該品牌已分配至VIBE現金產生單位（「**VIBE現金產生單位**」），該單位指通過銷售VIBE品牌產品產生現金流入的產品線。於2026年6月30日，管理層根據香港會計準則第36號評估分配至VIBE現金產生單位的品牌是否存在減值跡象。根據評估結果，管理層認為於2026年6月30日並無存在減值跡象。因此，根據香港會計準則第36號，於2026年6月30日無需對VIBE現金產生單位進行詳細減值測試。

14 INTEREST IN AN ASSOCIATE

14 於聯營公司的權益

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
As at 1 January	於1月1日	–	54,654
Share of profit of an associate	應佔聯營公司溢利	–	7,291
Exchange difference	匯兌差異	–	8,071
As at 30 June	於6月30日	–	70,016

Notes:

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

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

附註：

(i) 於2024年10月14日，本公司一間全資附屬公司（「**該附屬公司**」）與M DK Holdings ApS（「**MDKH**」）等訂立認購協議，據此，該附屬公司同意於完成時以代價6,000,000歐元（相當於約51,170,000港元）認購MDKH的45%股權。

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

15 INVENTORIES

15 存貨

		At 30 June 2026 於2026年6月30日 HK$'000 千港元	At 31 December 2025 於2025年12月31日 HK$'000 千港元
Raw materials	原材料	**262,069**	237,611
Work-in-progress	在製品	**94,532**	69,315
Finished goods	製成品	**321,342**	353,199
		677,943	660,125

The cost of inventories is recognised as expenses and included in cost of sales amounted to HK$1,529,888,000 (six-month period ended 30 June 2025: HK$1,104,100,000).

確認為開支並計入銷售成本的存貨成本為1,529,888,000港元(截至2025年6月30日止六個月期間：1,104,100,000港元)。

As at 30 June 2026, the inventories of the Group are stated after a provision for impairment on inventories of approximately HK$92,256,000 (31 December 2025: HK$96,556,000).

於2026年6月30日，本集團的存貨在計提存貨減值撥備約92,256,000港元(2025年12月31日：96,556,000港元)後列賬。

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

16 貿易應收款項、按金、預付款項及其他應收款項

		At 30 June 2026 於2026年6月30日 HK$'000 千港元	At 31 December 2025 於2025年12月31日 HK$'000 千港元
Trade receivables, at amortised cost	按攤銷成本計量之貿易應收款項	**935,102**	862,385
Less: allowance for credit losses	減：信貸虧損撥備	**(35,878)**	(25,036)
Trade receivables, net	貿易應收款項，淨額	**899,224**	837,349
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Prepayments for purchasing raw materials and operating expenses	原材料採購及經營開支預付款項	**68,859**	108,194
Rental and other deposits	租金及其他按金	**80,437**	38,983
Other taxes recoverable	其他可退稅金	**76,532**	52,289
Others	其他	**4,232**	3,738
		230,060	203,204
Total trade and other receivables	貿易及其他應收款項總額	**1,129,284**	1,040,553
Less:	減：		
Non-current portion of deposits	非流動租賃按金	**(35,964)**	(33,765)
Current portion	流動部分	**1,093,320**	1,006,788

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS 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.

16 貿易應收款項、按金、預付款項及其他應收款項(續)

本集團透過其零售網絡(包括獨立零售店及位於百貨公司的寄售專櫃)及互聯網銷售進行零售銷售。本集團亦向海外批發商及零售商直接銷售健康及家居產品,及向中國的傢俬製造商銷售聚氨酯泡沫。於自營零售店進行的銷售以及透過中國零售商及互聯網銷售進行的銷售均以現金或信用卡進行交易。就於寄售專櫃進行的銷售而言,由百貨公司向終端客戶收取現金,於扣除特許經營佣金後,向本集團償還餘額。授予百貨公司的信貸期介乎30日至120日。就向批發商、零售商及傢俬製造商的銷售而言,本集團通常允許信貸期介乎7日至90日。

以下為按發票日期呈列的貿易應收款項(經扣除信貸虧損撥備)賬齡分析。

		At 30 June 2026 於2026年6月30日 HK$'000 千港元	At 31 December 2025 於2025年12月31日 HK$'000 千港元
Within 30 days	30日以內	**432,001**	437,903
31 to 60 days	31至60日	**192,589**	163,911
61 to 90 days	61至90日	**139,719**	108,865
91 to 180 days	91至180日	**65,756**	88,196
181 to 365 days	181至365日	**69,159**	38,474
		899,224	837,349

17 BILL RECEIVABLES

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

17 應收票據

有關金額為於報告期末尚未逾期的應收票據。以下為於報告期末按其到期時間呈列的應收票據賬齡分析：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元	At 31 December 2025 於2025年12月31日 HK$'000 千港元
Within 30 days	30日以內	**19,195**	19,624
31 to 60 days	31至60日	**37,395**	31,501
61 to 90 days	61至90日	**20,907**	16,831
91 to 180 days	91至180日	**70,025**	79,800
181 to 365 days	181至365日	**59**	1,167
		147,581	148,923

Included in the bill receivables above amounting to approximately HK$114,295,000 as at the end of the Reporting Period (31 December 2025: HK$136,986,000) 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.

於報告期末，上述應收票據中約114,295,000港元（2025年12月31日：136,986,000港元）已背書用於結算貿易應付款項，而該等應收票據於報告期末尚未到期。本集團之所有應收票據乃於少於一年內到期。

18 TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

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 were therefore classified as financial assets carried at FVTOCI.

18 透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）之貿易應收款項

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）在無追索權保收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之金融資產。

18 TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI") (CONTINUED)

18 透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）之貿易應收款項（續）

As at 30 June 2026, the effective interest rates of the trade receivables at FVTOCI ranged from 4.66% to 6.16% (31 December 2025: 4.87% to 6.37%) per annum. Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in Note 4. As at 30 June 2026 and 31 December 2025, the fair value changes on trade receivables at FVTOCI are insignificant and accordingly, no fair value changes are recognised in equity as FVTOCI reserve.

於2026年6月30日，透過其他全面收益按公平值列賬之該等貿易應收款項的實際利率介乎每年4.66%至6.16%（2025年12月31日：每年4.87%至6.37%）。其公平值計量所採納之估值方法及主要輸入數據詳情披露於附註4。於2026年6月30日及2025年12月31日，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儲備。

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		At 30 June 2026 於2026年6月30日 HK$'000 千港元	At 31 December 2025 於2025年12月31日 HK$'000 千港元
Trade payables	貿易應付款項	**642,328**	705,051
Accrued operating expenses	應計經營開支	**141,766**	112,063
Accrued salaries	應計薪金	**69,893**	98,673
Other taxes payable	其他應付稅款	**32,373**	33,331
Accrued royalties	應計使用權費	**5,717**	18,806
Refundable deposits received	已收可退還按金	**51,477**	14,405
Dividend payable	應付股息	**8,750**	–
Deferred government grant	遞延政府補助	**407**	516
Other payables and accrued expenses	其他應付款項及應計開支	**6,057**	6,249
Total trade and other payables	貿易及其他應付款項總額	**958,768**	989,094
Less: Non-current deferred government grant	減：非流動遞延政府補助	**–**	(124)
Current portion	流動部分	**958,768**	988,970

19 TRADE AND OTHER PAYABLES (CONTINUED)

Included in the trade and other payables above amounting to HK$114,295,000 as at the end of the Reporting Period (31 December 2025: HK$136,986,000) had been settled by endorsed bills for which the maturity dates of the bill receivables are not yet fallen due as at the end of the Reporting Period (Note 17).

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.

19 貿易及其他應付款項(續)

於報告期末，上述貿易及其他應付款項中的114,295,000港元(2025年12月31日：136,986,000港元)已以已背書票據結算，而該等應收票據於報告期末尚未到期(附註17)。

貿易應付款項的信貸期介乎30至60日。以下為按發票日期呈列的貿易應付款項賬齡分析。

		At 30 June 2026 於2026年6月30日 HK$'000 千港元	At 31 December 2025 於2025年12月31日 HK$'000 千港元
Within 30 days	30日以內	**401,524**	435,405
31 to 60 days	31至60日	**123,164**	143,809
61 to 90 days	61至90日	**52,695**	38,882
91 to 180 days	91至180日	**55,496**	77,634
Over 180 days	超過180日	**9,449**	9,321
		642,328	705,051

20 BILL PAYABLES

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

20 應付票據

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

		At 30 June 2026 於2026年6月30日 HK$'000 千港元	At 31 December 2025 於2025年12月31日 HK$'000 千港元
Within 30 days	30日以內	**17,139**	11,864
31 to 60 days	31至60日	**13,809**	10,960
61 to 90 days	61至90日	**3,297**	11,242
91 to 180 days	91至180日	**25,381**	37,100
		59,626	71,166

21 UNSECURED BANK BORROWINGS

21 無抵押銀行借款

		At 30 June 2026 於2026年6月30日 HK$'000 千港元	At 31 December 2025 於2025年12月31日 HK$'000 千港元
Trade financing	貿易融資	**454,572**	410,249
Revolving borrowings	循環借款	**156,020**	184,820
Term borrowings	定期借款	**124,951**	100,542
		735,543	695,611

The Group's bank borrowings carry interest at either variable rates or fixed rates. Variable-rate borrowings bear interest with reference to Hong Kong Interbank Offered Rate, Secured Overnight Financing Rate and Loan Prime Rate plus a specific margin of the relevant banks, while certain PRC bank borrowings bear interest at a fixed rate of 2.00% – 2.42% per annum.

本集團之銀行借款按浮動利率或固定利率計息。浮動利率借款乃參考香港銀行同業拆息、擔保隔夜融資利率及貸款市場報價利率，再加相關銀行之特定利差計息，而若干中國境內銀行借款則按每年2.00%至2.42%之固定利率計息。

21 UNSECURED BANK BORROWINGS (CONTINUED)

As at 30 June 2026, the range of effective interest rates (which are also equal to the contracted interest rates) of the Group's borrowings are 2.00% – 6.69% (31 December 2025: 2.10% – 6.90%) per annum.

As at 30 June 2026, the maturities of the bank borrowings are within one year or are repayable on demand (31 December 2025: Same).

21 無抵押銀行借款（續）

於2026年6月30日，本集團的借款實際利率（其亦相等於訂約利率）範圍為每年2.00%至6.69%（2025年12月31日：2.10%至6.90%）。

於2026年6月30日，銀行借款的到期期限為一年內或須按要求償還（2025年12月31日：相同）。

22 SHARE CAPITAL

22 股本

Ordinary shares of HK$0.1 each	每股面值0.1港元的普通股	Number of shares 股份數目	Amount 金額 HK$'000 千港元
Authorised:	法定：		
At 31 December 2025 and 30 June 2026	於2025年12月31日及2026年6月30日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2025 and 30 June 2026	於2025年12月31日及2026年6月30日	1,750,002,000	175,000

23 CAPITAL COMMITMENTS

23 資本承擔

		At 30 June 2026 於2026年6月30日 HK$'000 千港元	At 31 December 2025 於2025年12月31日 HK$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated interim financial information	就收購物業、廠房及設備已訂約但未於簡明綜合中期財務資料撥備的資本開支	18,609	10,789

24 RELATED PARTY TRANSACTION

24 關連方交易

(i) Related party transaction

During the six-month periods ended 30 June 2026 and 2025, the Group had entered into the following related party transaction:

(i) 關連方交易

於截至2026年及2025年6月30日止六個月期間，本集團已進行以下關連方交易：

Relationship with the Group 與本集團關係	Nature of transactions 交易性質	For the six-month period ended 30 June 截至6月30日止六個月期間 **2026** **2026年** **HK$'000** **千港元**	 2025 2025年 HK$'000 千港元
Fellow subsidiary of the Company 償還經營租賃	Repayment of operating lease 償還經營租賃	**8,910**	7,122

(ii) Compensation of key management personnel

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

(ii) 主要管理人員的薪酬

董事及其他主要管理層成員於報告期的薪酬如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間 **2026** **2026年** **HK$'000** **千港元**	 2025 2025年 HK$'000 千港元
Salaries and allowances	薪金及津貼	**8,056**	15,446
Retirement benefit schemes contributions	退休福利計劃供款	**59**	78
		8,115	15,524

SINOMAX

Sinomax Group Limited
盛諾集團有限公司