

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



2020

Interim Report 中期報告



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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

LAM Fei Man

Independent Non-Executive Directors

WONG Chi Keung

Professor LAM Sing Kwong Simon

ZHANG Hwo Jie

WU Tak Lung

AUDIT COMMITTEE

WONG Chi Keung (*Chairman*)

Professor LAM Sing Kwong Simon

ZHANG Hwo Jie

WU Tak Lung

NOMINATION COMMITTEE

LAM Chi Fan (*Chairman*)

WONG Chi Keung

Professor LAM Sing Kwong Simon

REMUNERATION COMMITTEE

Professor LAM Sing Kwong Simon (*Chairman*)

LAM Chi Fan

Wu Tak Lung

董事會

執行董事

林志凡 (*董事會主席*)

張棟 (*總裁*)

陳楓

林錦祥

林斐雯

獨立非執行董事

王志強

林誠光教授

張傑

吳德龍

審核委員會

王志強 (*主席*)

林誠光教授

張傑

吳德龍

提名委員會

林志凡 (*主席*)

王志強

林誠光教授

薪酬委員會

林誠光教授 (*主席*)

林志凡

吳德龍

CORPORATE GOVERNANCE COMMITTEE

WONG Chi Keung (*Chairman*)
Professor LAM Sing Kwong Simon
ZHANG Hwo Jie
WU Tak Lung

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

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

企業管治委員會

王志強 (主席)
林誠光教授
張傑
吳德龍

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

CORPORATE INFORMATION

公司資料

TRADING BANKERS

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

SHARE REGISTRARS

Hong Kong share registrar

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Cayman Islands principal share registrar and transfer office

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

交易銀行

中國銀行(香港)有限公司
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
渣打銀行(香港)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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

開曼群島股份過戶登記總處

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

REGISTERED OFFICE

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Grand Cayman KY1-1104
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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

WEBSITE

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Cayman Islands

總部及香港主要營業地點

香港
九龍灣
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企業廣場五期MegaBox
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2005-2007室

上市資料

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

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Sinomax Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six-month period ended 30 June 2020 (the “Period”).

BUSINESS REVIEW

Revenue by operating segments

Revenue for the Period decreased by approximately HK\$390.0 million or approximately 26.3% to approximately HK\$1,090.0 million, as compared to approximately HK\$1,479.9 million for the corresponding period last year.

盛諾集團有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然宣佈本公司及其附屬公司(統稱「本集團»)截至2020年6月30日止六個月期間(「期間»)的未經審核簡明綜合中期業績。

業務回顧

按經營分部劃分的收入

期間的收入減少約390.0百萬港元或約26.3%至約1,090.0百萬港元，而去年同期則約為1,479.9百萬港元。

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	Changes 變動 %
China market	中國市場	553,645	907,765	-39.0%
North American market	北美市場	484,630	548,058	-11.6%
Europe and other overseas markets	歐洲及其他海外市場	51,683	24,060	114.8%
Total	總計	1,089,958	1,479,883	-26.4%

The sales in the China and North American markets decreased by approximately 39.0% and 11.6%, respectively, for the Period, as compared to the corresponding period last year due to the outbreak of the COVID-19.

由於爆發新冠肺炎疫情，期間中國及北美市場的銷售額較去年同期分別下降約39.0%及11.6%。

In Europe and other overseas markets, we recorded an increase of sales in this region of approximately 114.8% for the Period, as compared to the corresponding period last year. The increase was due to our sales to customers in Vietnam.

於歐洲及其他海外市場，我們於期間錄得該地區銷售額較去年同期增加約114.8%。增長的原因是我們對越南客戶展開銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit

With a decrease of approximately 26.3% in the Group's revenue, gross profit (the "GP") decreased by approximately HK\$168.1 million or approximately 46.1% to approximately HK\$196.8 million during the Period as compared to approximately HK\$365.0 million for the six-month period ended 30 June 2019. The GP margin decreased by approximately 6.6% from approximately 24.7% to approximately 18.1% as compared to the six-month period ended 30 June 2019. The decrease in the GP margin was due to the slowdown in the Group's business activities caused by the COVID-19 outbreak.

Costs and expenses

Selling and distribution costs for the Period decreased by approximately HK\$62.0 million or approximately 31.5% to approximately HK\$135.2 million, as compared to approximately HK\$197.2 million for the six-month period ended 30 June 2019. Decrease in selling and distribution costs was in line with the decrease in turnover for the Period. The decrease was mainly due to the decrease in staff costs and commission fees of approximately HK\$17.5 million, concession and rental expenses of approximately HK\$11.1 million and transportation costs of approximately HK\$11.1 million.

Administrative expenses for the Period decreased by approximately HK\$25.7 million or approximately 26.5% to approximately HK\$71.4 million, as compared to approximately HK\$97.2 million for the six-month period ended 30 June 2019. The decrease was mainly due to the reduction in staff costs as the number of headcount decreased.

Other expenses, mainly consisting of research and development expenses, decreased by approximately HK\$18.3 million or approximately 39.5% from approximately HK\$46.4 million for the six-month period ended 30 June 2019 to approximately HK\$28.1 million for the Period.

Finance costs for the Period decreased by approximately HK\$5.7 million or approximately 23.6% to approximately HK\$18.4 million, as compared to approximately HK\$24.0 million for the six-month period ended 30 June 2019. The decrease was in line with the decrease of bank borrowings and the drop in Libor/Hibor.

毛利

由於本集團的收入減少約26.3%，期間毛利（「毛利」）減少約168.1百萬港元或約46.1%至約196.8百萬港元，而去年同期則為約365.0百萬港元。毛利率由截至2019年6月30日止六個月期間的約24.7%下降約6.6%至約18.1%。毛利率下降乃由於爆發新冠肺炎疫情導致本集團業務活動放緩所致。

成本及開支

期間內銷售及分銷成本減少約62.0百萬港元或約31.5%至約135.2百萬港元，而截至2019年6月30日止六個月期間則約為197.2百萬港元。銷售及分銷成本下降與期間營業額下降一致。減少主要由於員工成本及佣金減少約17.5百萬港元、專櫃及租金開支減少約11.1百萬港元及運輸成本減少約11.1百萬港元所致。

期間內之行政開支減少約25.7百萬港元或約26.5%至約71.4百萬港元，而截至2019年6月30日止六個月期間則約為97.2百萬港元。減少乃主要由於員工成本因員工人數減少而下降所致。

其他開支主要包括研發開支，其已由截至2019年6月30日止六個月期間之約46.4百萬港元減少約18.3百萬港元或約39.5%至期間內之約28.1百萬港元。

期間內之財務成本較截至2019年6月30日止六個月期間之約24.0百萬港元減少約5.7百萬港元或約23.6%至約18.4百萬港元。減少乃與銀行借貸減少及倫敦銀行同業拆借利率／香港銀行同業拆借利率下降一致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Income tax expenses

Included in income tax expenses were payments of PRC withholding tax on distributable profits from the Company's PRC subsidiaries of approximately HK\$9.0 million. Profits from PRC entities decreased due to COVID-19 outbreak which led to decrease in PRC EIT from approximately HK\$10.4 million for the six-month period ended 30 June 2019 to approximately HK\$1.1 million for the Period.

(Loss)/profit for the Period

As a result of the decrease in the GP as mentioned above, (loss)/profit for the Period decreased by approximately HK\$45.4 million or approximately 430.5% to a loss of approximately HK\$34.9 million, as compared to a profit of approximately HK\$10.6 million for the six-month period ended 30 June 2019. Due to the slowdown in the Group's business activities, impairment losses provided for financial assets for the Period increased by approximately HK\$11.4 million or approximately 484.3% to approximately HK\$9.0 million, as compared to approximately HK\$2.3 million impairment losses reversed for the six-month period ended 30 June 2019.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The financial position of the Group was healthy as at 30 June 2020. As at 30 June 2020, the Group had net current assets of approximately HK\$144.5 million, as compared to approximately HK\$108.0 million as at 31 December 2019.

Bank balances and cash as at 30 June 2020 decreased by approximately HK\$45.2 million or approximately 18.8% to approximately HK\$195.1 million as compared to approximately HK\$240.3 million as at 31 December 2019, meanwhile the inventory level increased by approximately HK\$30.8 million or approximately 6.3% to approximately HK\$522.6 million as compared to approximately HK\$491.8 million as at 31 December 2019 in order to cope with the increasing demand of several large customers in the coming months.

所得稅開支

所得稅開支中，就來自本公司中國附屬公司的可分派溢利支付中國預扣稅約9.0百萬港元。中國實體的利潤由於爆發新冠肺炎疫情而減少，導致中國企業所得稅從截至2019年6月30日止六個月期間的約10.4百萬港元減少至本期間的約1.1百萬港元。

期內（虧損）／溢利

由於上文所述的毛利下降，期間（虧損）／溢利減少約45.4百萬港元或約430.5%至虧損約34.9百萬港元，而截至2019年6月30日止六個月期間則為溢利約10.6百萬港元。由於本集團業務活動放緩，本期間就金融資產計提之減值虧損撥備增加約11.4百萬港元或約484.3%至約9.0百萬港元，而截至2019年6月30日止六個月期間則撥回約2.3百萬港元減值虧損撥備。

流動資金、財務及資本資源

本集團於2020年6月30日的財務狀況穩健。於2020年6月30日，本集團的流動資產淨值約為144.5百萬港元，而於2019年12月31日則約為108.0百萬港元。

於2020年6月30日，銀行結餘及現金由2019年12月31日之約240.3百萬港元減少約45.2百萬港元或約18.8%至約195.1百萬港元，同時，存貨水平由2019年12月31日的約491.8百萬港元增加約30.8百萬港元或約6.3%至約522.6百萬港元，乃為應付在未來數月多個大客戶的需求增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Borrowings and pledge of assets

As at 30 June 2020, the Group had banking facilities amounting to approximately HK\$1,290.9 million of which approximately HK\$641.0 million was utilized (31 December 2019: banking facilities amounting to approximately HK\$1,544.0 million of which approximately HK\$670.5 million was utilized) (which included unsecured bank borrowings and bill payables). Some bill payables of the Group were secured by pledged bank deposits of approximately HK\$0.8 million (31 December 2019: approximately HK\$1.8 million).

Capital expenditure

The Group's capital expenditure for the Period amounted to approximately HK\$13.7 million mainly for the purchasing of the Group's plant and machinery (31 December 2019: approximately HK\$70.2 million).

Financial ratios

		As at 30 June 2020 於2020年 6月30日	As at 31 December 2019 於2019年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	111.9%	108.4%
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	68.8%	70.1%
Gearing ratio ⁽³⁾	資產負債比率 ⁽³⁾	77.2%	72.0%
Debt to equity ratio ⁽⁴⁾	債務對權益比率 ⁽⁴⁾	52.7%	44.2%

Notes:

- (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.

借款及抵押資產

於2020年6月30日，本集團的銀行融資約為1,290.9百萬港元，其中約641.0百萬港元已動用（2019年12月31日：銀行融資約為1,544.0百萬港元，其中約670.5百萬港元已動用）（包括無抵押銀行借款及應付票據）。本集團的若干應付票據以約0.8百萬港元的已抵押銀行存款作抵押（2019年12月31日：約1.8百萬港元）。

資本開支

期間本集團的資本開支約為13.7百萬港元（2019年12月31日：約70.2百萬港元），主要用於購買本集團的設備及機器。

財務比率

附註：

- (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除以流動負債計算。
- (3) 資產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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FOREIGN CURRENCY EXPOSURE

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

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

2020 has been a challenging year. The COVID-19 outbreak has caused certain uncertainties and the Group's results for the Period has deteriorated. However, we identified the following factors:

- (1) Turnaround of our US factory;
- (2) Turnaround of our Group's monthly result;
- (3) Diversification of our customer base; and
- (4) Encouraging demand from customers.

Our US factory started its production in 2017. Since then, significant losses were incurred over the years. In May 2020, our US factory started to report an operating profit. The profit recorded in May 2020 mainly resulted from various savings including materials and labor efficiency that were brought in place by the new US factory management team. In June and July 2020, the reported operating profit is consistently improving and we hope that this trend will continue.

外匯風險

本集團主要在香港、中國、美國及越南經營業務。本集團主要面對人民幣的外匯風險，而此種風險基本可通過中國與越南的收入及支出進行抵銷。本集團預期港幣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的外匯走勢，必要時將採取適當的措施以應對外匯風險。

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

2020年是充滿挑戰的一年。新冠肺炎疫情造成若干不確定因素，本集團本期間業績因此下滑。然而，我們發現以下因素：

- (1) 我們的美國工廠扭虧為盈；
- (2) 本集團月度業績好轉；
- (3) 我們的客戶群多元化；及
- (4) 客戶需求令人鼓舞。

我們的美國工廠於2017年開始生產。從那以後，多年來一直錄得巨額虧損。於2020年5月，我們的美國工廠開始錄得營業利潤。2020年5月錄得利潤主要來自美國工廠新的管理團隊實施各種節約措施，包括減少材料及人工損耗。2020年6月及7月錄得營業利潤持續提高，我們希望這一趨勢將持續下去。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

With the turnaround of our US factory, our Group also recorded operating profit starting from May 2020. Sales started to pick up in the China, North American and other overseas markets.

Since last year, we have put more resources to develop a more diversified customer base with on-line sales. Sales from these on-line sales customers started to increase starting from the second quarter of 2020. We expect that the sales growth from these customers will be significant in the future.

Following the outbreak of COVID-19 and the US-China trade war, US importers start to revisit the supply chain. They will pay more attention to those suppliers who have the ability to supply in the US. Having factories in China, the US and Vietnam, we are able to supply globally to our customers with various needs. The Group is able to arrange our production and logistics schedules with flexibility to minimize the overall costs including production, tariff and transportation. Starting from June 2020, the demand from our customers are encouraging.

Based on the recent monthly results and increasing demand of customers, we are optimistic about our future performance. We have also noticed that prices of various key materials are increasing recently. We will monitor it closely and discuss with our customers for the possibility to transfer the increased costs to our customers as and when necessary.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Prospects" above, 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 Period.

隨著美國工廠扭虧為盈，本集團從2020年5月開始亦錄得營業利潤。中國、北美及其他海外市場的銷售開始回升。

自去年以來，我們增加資源投放，通過在線銷售發展更多元化的客戶基礎。從2020年第二季度開始，該等在線銷售的客戶銷售額開始增加。我們預計未來該等客戶的銷售額將錄得顯著增長。

在爆發新冠肺炎疫情及中美貿易戰之後，美國進口商開始重新檢視供應鏈。他們將更加重視有能力在美國供應產品的供應商。我們在中國、美國及越南均設有工廠，因此能夠在全球範圍內為不同需求的客戶提供產品。本集團能夠靈活地安排生產及物流時間，以最大程度地降低包括生產、關稅及運輸在內的總體成本。從2020年6月開始，我們的客戶需求令人鼓舞。

鑒於最近的月度業績及客戶需求增長，我們對未來表現甚是樂觀。我們亦已注意到最近各種關鍵材料的價格在上漲。我們將密切監控，並在必要時與客戶討論是否有可能將增加的成本轉嫁給客戶。

重大投資或資本資產的日後計劃

除上文「前景」一節披露者外，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

本公司或其任何附屬公司於期間概無購買、出售或贖回本公司任何上市證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (for the six-month period ended 30 June 2019: Nil).

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2020, the employee headcount of the Group was 2,902 (30 June 2019: 3,297) and the total staff costs, including Directors' remuneration and share option expenses, amounted to approximately HK\$180.8 million for the Period (for the six-month period ended 30 June 2019: approximately HK\$218.3 million). The decrease in staff costs was primarily due to the decrease 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.

中期股息

董事會並無建議就本期間支付任何中期股息 (截至2019年6月30日止六個月期間: 無)。

僱員及薪酬政策

於2020年6月30日，本集團僱員總數為2,902人(2019年6月30日: 3,297人)，期間員工總成本(包括董事酬金及購股權開支)約為180.8百萬港元(截至2019年6月30日止六個月期間: 約218.3百萬港元)。員工成本減少乃主要由於人數減少所致。

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、加薪及獎金以及購股權計劃方式作出。

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

As at 30 June 2020, 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) ("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 Issuer (the "Model Code") as set out in Appendix 10 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:

Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
LAM Chi Fan 林志凡	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) ⁽³⁾	72.91%
	Beneficial owner 實益擁有人	1,500,000 (L) ⁽⁴⁾	0.09%
CHEUNG Tung 張棟	Beneficial owner 實益擁有人	1,500,000 (L) ⁽⁴⁾	0.09%
CHEN Feng 陳楓	Beneficial owner 實益擁有人	1,000,000 (L) ⁽⁴⁾	0.06%
LAM Fei Man 林斐雯	Beneficial owner 實益擁有人	1,000,000 (L) ⁽⁴⁾	0.06%
LAM Kam Cheung 林錦祥	Beneficial owner 實益擁有人	1,000,000 (L) ⁽⁴⁾	0.06%
WONG Chi Keung 王志強	Beneficial owner 實益擁有人	300,000 (L) ⁽⁴⁾	0.02%

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2020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、相關股份及債權證中擁有(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」）附錄十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：

於本公司之權益

OTHER INFORMATION

其他資料

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⁾
Professor LAM Sing Kwong, Simon 林誠光教授	Beneficial owner 實益擁有人	300,000 (L) ⁽⁴⁾	0.02%
ZHANG Hwo Jie 張傑	Beneficial owner 實益擁有人	300,000 (L) ⁽⁴⁾	0.02%
WU Tak Lung 吳德龍	Beneficial owner 實益擁有人	300,000 (L) ⁽⁴⁾	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 30 June 2020.
- (3) These Shares belong to Sinomax Enterprises Limited ("Sinomax Enterprises"). Sinomax Enterprises is owned as to 37.5% by Chi Fan Holding Limited, which is 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 Trustees (BVI) Limited ("Vistra", previously known as Orangefield Trustees (BVI) Limited) acting as the trustee. The beneficiaries of The Frankie Trust are LAM Chi Fan and his family members.
- (4) None of the share options granted to each of LAM Chi Fan, CHEUNG Tung, CHEN Feng, LAM Fei Man and LAM Kam Cheung, each being an executive Director, under the pre-IPO share option scheme of the Company conditionally adopted by the Company on 13 December 2013 and expired on 10 July 2014 (the "Pre-IPO Share Option Scheme") which remained outstanding immediately before the lapse of the Pre-IPO Share Option Scheme on 10 July 2019 had been exercised. 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 of the Company 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, Professor LAM Sing Kwong Simon, ZHANG Hwo Jie and WU Tak Lung, 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) 「L」指好倉。
- (2) 該百分比乃根據於2020年6月30日本公司已發行股份（「股份」）總數1,750,002,000股計算。
- (3) 該等股份屬聖諾盟企業有限公司（「聖諾盟企業」）所有。聖諾盟企業由Chi Fan Holding Limited擁有37.5%權益，該公司由Frankie信託擁有100%權益。Frankie信託乃林志凡成立的全權家族信託，林志凡為財產授與人，而Vistra Trustees (BVI) Limited（「Vistra」，前稱Orangefield Trustees (BVI) Limited）為受託人。Frankie信託的受益人為林志凡及其家庭成員。
- (4) 概無根據本公司於2013年12月13日有條件採納並於2014年7月10日屆滿之本公司首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）授予執行董事林志凡、張棟、陳楓、林斐雯及林錦祥且緊隨2019年7月10日首次公開發售前購股權計劃失效之前仍發行在外之購股權獲行使。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、1,500,000、1,000,000、1,000,000及1,000,000股股份之購股權，全部發行在外。獨立非執行董事王志强、林誠光教授、張傑及吳德龍均已根據首次公開發售後購股權計劃分別獲授予認購300,000股股份之購股權。

OTHER INFORMATION

其他資料

Interests in associated corporation – Sinomax Enterprises

於相聯法團之權益－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)	37.5%
CHEUNG Tung 張棟	Beneficiary of The Cheung's Family Trust 張氏家族信託的受益人	5 (L)	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 (L)	12.5%

Note:

- (1) The letter "L" denotes long position.
- (2) The above percentage is compiled based on the total number of 40 shares of Sinomax Enterprises in issue as at 30 June 2020, and the remaining 15 shares of Sinomax Enterprises in issue are 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.

Saved as disclosed above, as at 30 June 2020, 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.

附註：

- (1) 「L」指好倉。
- (2) 以上百分比乃根據聖諾盟企業於2020年6月30日之已發行股份總數40股計算，而餘下15股聖諾盟企業已發行股份乃由The James' Family Holding Limited擁有，The James' Family Holding Limited由James家族信託擁有100%。James家族信託為由張水英（張棟之母）（作為財產授予人）成立之全權信託，而Vistra為受託人。James家族信託之受益人為張水英及其家庭成員。

除上文披露者外，於2020年6月30日，概無董事及本公司之最高行政人員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已登記於本公司根據證券及期貨條例第352條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。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, 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 as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of substantial shareholder of the Company 本公司主要股東姓名／名稱	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 股權概約百分比 ⁽²⁾
Sinomax Enterprises ⁽³⁾ 聖諾盟企業 ⁽³⁾	Beneficial owner 實益擁有人	1,275,906,000 (L)	72.91%
Chi Fan Holding Limited	Interest of a controlled corporation 受控制法團權益	1,275,906,000 (L) ⁽⁴⁾	72.91%
The James' Family Holding Limited	Interest of a controlled corporation 受控制法團權益	1,275,906,000 (L) ⁽⁵⁾	72.91%
Vistra ⁽⁶⁾	Trustee of various trusts 多個信託的受託人	1,275,906,000 (L)	72.91%
CHEUNG Shui Ying 張水英	Founder of a discretionary trust 全權信託的成立人	1,275,906,000 (L) ⁽⁷⁾	72.91%
LI Ching Hau 李晶霞	Interest of spouse 配偶權益	1,277,406,000 (L) ⁽⁸⁾	72.99%

Notes:

- (1) The letter "L" denotes long position.
- (2) The percentage is compiled based on the total number of 1,750,002,000 Shares in issue as at 30 June 2020.
- (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 belong to Sinomax Enterprises, which is legally owned as to 37.5% by Chi Fan Holding Limited.

主要股東之權益及淡倉

於2020年6月30日，有關人士（不包括本公司董事或最高行政人員）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉如下：

附註：

- (1) 「L」指好倉。
- (2) 該百分比乃根據於2020年6月30日已發行股份總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及Venture Win Holdings Limited合法擁有37.5%、12.5%、37.5%及12.5%權益，並分別由Frankie信託、張氏家族信託、James家族信託及陳楓家族信託實益擁有相同比例權益。
- (4) 該等股份屬聖諾盟企業所有，而聖諾盟企業乃由Chi Fan Holding Limited合法擁有37.5%權益。

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- (5) These Shares belong to 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, 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.
- (7) These Shares belong to Sinomax Enterprises. Sinomax Enterprises is legally owned as to 37.5% by The James' Family Holding Limited, which is beneficially owned 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.
- (5) 該等股份屬聖諾盟企業所有，而聖諾盟企業乃由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。
- (7) 該等股份屬聖諾盟企業所有。聖諾盟企業由The James' Family Holding Limited合法擁有37.5%權益，The James' Family Holding Limited由James家族信託實益擁有。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家族信託之受益人為張水英女士及其家庭成員。
- (8) 該等權益屬李晶霞女士之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之相同數目股份中擁有權益。

SHARE OPTION SCHEME

The Post-IPO Share Option Scheme

On 4 March 2014, the Post-IPO Share Option Scheme was conditionally adopted by the shareholders of the Company.

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. Each option granted under the Post-IPO Share Option Scheme shall entitle the grantee to subscribe for one share upon exercise of such option at a subscription price of HK\$0.69 per share.

購股權計劃

首次公開發售後購股權計劃

於2014年3月4日，本公司股東有條件採納首次公開發售後購股權計劃。

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，相當於授出日期1,750,002,000股已發行股份之約1.76%。所有30,800,000份購股權自相關歸屬日期起計有效期為5年。各首次公開發售後購股權計劃項下授出的購股權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。

OTHER INFORMATION

其他資料

The following table discloses details of movements of the share options granted under the Post-IPO Share Option Scheme:

下表披露根據首次公開發售後購股權計劃授出的購股權的變動詳情：

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2020	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30 June 2020
承授人	授出日期	歸屬期	行使期	行使價	1月1日尚未行使	於期間內授出	於期間內失效	於期間內行使	於2020年6月30日尚未行使
				HK\$					
				港元					
LAM Chi Fan (Chairman) 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
	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 (President) 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
	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
	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
	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

OTHER INFORMATION

其他資料

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2020	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding
									as at 30 June 2020
承授人	授出日期	歸屬期	行使期	每股股份行使價	1月1日尚未行使	於期間內授出	於期間內失效	於期間內行使	6月30日尚未行使
				HK\$					
				港元					
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
	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
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
	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
Professor LAM Sing Kwong, Simon 林誠光教授	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
	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
FAN Chun Wah, Andrew, J.P. 范駿華太平紳士	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
	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
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
	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

OTHER INFORMATION

其他資料

Grantee	Date of grant	Vesting period	Exercisable period	Exercise price per Share	Outstanding as at 1 Jan 2020	Granted during the Period	Lapsed during the Period	Exercised during the Period	Outstanding as at 30 June 2020
承授人	授出日期	歸屬期	行使期	每股股份行使價	1月1日尚未行使	於期間內授出	於期間內失效	於期間內行使	6月30日尚未行使
				HK\$ 港元					
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
	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
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	8,800,000	-	(650,000)	-	8,150,000
	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	8,800,000	-	(650,000)	-	8,150,000
Total 合計					25,100,000	-	(1,300,000)	-	23,800,000
Number of share options exercisable at 30 June 2020									23,800,000
於2020年6月30日可行使的購股權數目									

Notes:

- (a) During the Period, 2 eligible participants, who had been granted share options, ceased to become eligible participants upon termination of employment and the said share options had automatically lapsed.
- (b) Mr. Fan Chun Wah, Andrew, J.P. ceased to be a director of the Company with effect from 30 June 2020. All outstanding share options granted to Mr. Fan Chun Wah, Andrew, J.P. under the Post-IPO share option scheme may be exercised within one month after the date of such cessation and any share options which remained outstanding thereafter would lapse accordingly.
- (c) Other details of the Post-IPO Share Option Scheme are set out in note 22 to the condensed consolidated financial statements.

附註:

- (a) 期間內，2名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) 范駿華先生，太平紳士自2020年6月30日起不再擔任本公司董事。根據首次公開發售後購股權計劃授予范駿華先生，太平紳士的所有未行使購股權可在終止受僱之日起一個月內予行使，而此後未行使的任何剩餘購股權將因此失效。
- (c) 首次公開發售後購股權計劃的其他詳情載於簡明綜合財務報表附註22。

DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors' biographical details since the date of the annual report of the Company for the year ended 31 December 2019 which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules, are set out as follows:

Mr. Fan Chun Wah Andrew, J.P., has resigned as an independent non-executive director of the Company with effect from 30 June 2020.

Mr. Wu Tak Lung, an independent non-executive director of the Company, has been appointed as an independent non-executive director of Minth Group Limited (Stock Code: 425) with effect from 28 May 2020.

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

The Company's wholly-owned subsidiary, Sinomax International Trading Limited (the "Subsidiary"), as borrower and the Company as guarantor had entered into a facility agreement (the "2018 Facility Agreement") with Hang Seng Bank Limited, OCBC Wing Hang Bank Limited and United Overseas Bank Limited as lenders and mandated lead arrangers, and Hang Seng Bank Limited as agent and security trustee, in respect of term loan facilities of up to the aggregate principal amount of US\$35 million and HK\$273 million (the "2018 Loan Facilities") with a final maturity date falling thirty-six months after the date of the 2018 Facility Agreement (the outstanding loan balances were US\$14.0 million and HK\$109.2 million as at 30 June 2020). It is provided in the 2018 Facility Agreement, among other things, that an event of default will occur if, without the prior consent of the majority of the lenders: (i) Sinomax Enterprises, a controlling shareholder of the Company, ceases to maintain (directly or indirectly) at least 51% of the entire beneficial ownership interest in the Company; (ii) the following persons cease to collectively maintain/retain (directly or indirectly) at least 51% beneficial ownership interest over the entire issued share capital of Sinomax Enterprises: (a) Mr. Lam Chi Fan; (b) Mr. Cheung Tung; (c) any parent, spouse, child, brother or sister of the persons referred to in (a) and (b) above; and (d) any trust whose principal beneficiary(ies) is any one or more of the persons referred to under (a) to (c) above; (iii) Mr. Lam Chi Fan ceases to be the chairman of the Board; or (iv) Mr. Lam Chi Fan ceases to maintain control over the management and business of the Company.

董事資料披露

自本公司截至2019年12月31日止年度之年報刊發日期以來根據上市規則第13.51B (1)條須予披露的董事履歷詳情變動如下：

范駿華先生，太平紳士由2020年6月30日起辭任本公司獨立非執行董事職務。

本公司獨立非執行董事吳德龍先生由2020年5月28日起獲委任敏實集團有限公司（股份代號：425）的獨立非執行董事。

控股股東之特定履約責任

本公司之全資附屬公司聖諾盟國際貿易有限公司（「附屬公司」）（作為借款人）及本公司（作為擔保人）與恒生銀行有限公司、華僑永亨銀行有限公司及大華銀行有限公司（作為貸款人及授權牽頭安排人）以及恒生銀行有限公司（作為代理及抵押受託人）訂立融資協議（「2018年融資協議」），內容有關最多本金總額為35百萬美元及273百萬港元之定期貸款融資（「2018年貸款融資」），最終到期日為2018年融資協議日期後滿三十六個月（於2020年6月30日之尚未償還貸款結餘為14.0百萬美元及109.2百萬港元）。2018年融資協議規定（其中包括）倘於未經大多數貸款人事先同意下：(i)本公司之控股股東聖諾盟企業不再維持（直接或間接）本公司全部實益擁有權權益之至少51%；(ii)下列人士不再合共維持／保留（直接或間接）聖諾盟企業全部已發行股本之實益擁有權權益之至少51%：(a)林志凡先生；(b)張棟先生；(c)上述(a)及(b)項所述之人士之任何父母、配偶、子女、兄弟或姐妹；及(d)主要受益人為上述(a)至(c)項所述之任何一名或多名人士之任何信託；(iii)林志凡先生不再為董事會主席；或(iv)林志凡先生不再對本公司之管理及業務維持控制權，則將發生違約事件。

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Failure to comply with any of the said obligations regarding control of the Company will trigger an event of default under the 2018 Facility Agreement which may result in, inter alia, the cancellation of all or any part of the commitments under the 2018 Facility Agreement and all or part of the loans under the 2018 Loan Facilities becoming immediately due and payable or becoming payable on demand.

As disclosed in the announcement of the Company dated 21 January 2020, the Group failed to satisfied certain financial covenants under several facility agreements, including the 2018 Facility Agreement (collectively, the “**Facility Agreements**”, and the loan facilities under the Facility Agreements, the “**Loan Facilities**”, and the lending banks granting the Loan Facilities, the “**Lenders**”) (the “**Breach**”).

The Breach constituted an event of default under the Facility Agreements, in which case the Lenders shall be entitled to declare that the loans under the Loan Facilities, together with accrued interest, be immediately due and payable. The aggregate outstanding principal amount of the Loan Facilities is approximately HK\$215.5 million. The Group has obtained waivers from the Lenders in respect of the Breach.

Based on the Group’s unaudited financial results for the Period, the Board considers that the Group has not further breached any financial covenants under the Loan Agreements and will continue to review its financial information from time to time to ascertain whether the Group is able to satisfy the relevant financial covenants.

CORPORATE GOVERNANCE CODES

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 Appendix 14 to the Listing Rules as its own code of corporate governance. During the Period, all the code provisions set out in the CG Code were met by the Company.

未能遵守任何上述有關本公司控制權之責任將觸發2018年融資協議項下之違約事件，其可能導致（其中包括）取消於2018年融資協議項下之全部或任何部分承諾，且於2018年融資協議項下之全部或任何部分貸款成為即時到期及應付或成為須按要求支付。

誠如本公司日期為2020年1月21日的公佈所披露，本集團未能履行若干融資協議（包括2018年融資協議）（統稱「**融資協議**」，及融資協議項下之貸款融資（「**貸款融資**」）及授出貸款融資之放款銀行（「**貸款人**」）項下之若干財務契諾）（「**違反事項**」）。

違反事項構成該等融資協議項下之違約事件，在此情況下，貸款人有權宣告貸款融資項下之貸款連同應計利息即時到期應付。貸款融資之尚未償還本金總額約為215.5百萬港元。本集團已就違反事項取得貸款人豁免。

根據本期間本集團之未經審核財務業績，董事會認為本集團並無再違反該等貸款協議項下之任何財務契諾及將繼續不時審閱其財務資料以確定本集團是否能夠履行有關財務契諾。

企業管治守則

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。本公司已採納上市規則附錄14所載企業管治守則（「**企業管治守則**」）作為其本身的企業管治守則。期間內，本公司已遵守企業管治守則所載的一切守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") in Appendix 10 to the Listing Rules. The Company has made specific enquiry of all Directors and all Directors confirmed that they have complied with the required standards of the Model Code regarding Directors' securities transactions during the Period.

REVIEW OF INTERIM RESULTS

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

In addition, the unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the independent auditors of the Company, Messrs. PricewaterhouseCoopers, 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 HKICPA.

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

Hong Kong, 28 August 2020

進行證券交易的標準守則

本公司已採納一個條款不寬鬆於上市規則附錄10上市發行人董事進行證券交易的標準守則（「標準守則」）所載的規定標準的董事進行證券交易的行為守則。本公司已向全體董事作出特別查詢，且全體董事確認，彼等於期間內已遵守標準守則對董事的證券交易提出的必要規定。

審閱中期業績

董事會轄下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，並討論本集團於期間內的未經審核簡明綜合財務報表及中期業績公佈及建議董事會採納。

此外，本集團於期間內的未經審核簡明綜合財務報表亦已由本公司的獨立核數師羅兵咸永道會計師事務所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。

代表董事會
盛諾集團有限公司
主席
林志凡

香港，2020年8月28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 26 to 60, 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 2020 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 a summary of significant accounting policies and other 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" issued by the Hong Kong Institute of Certified Public Accountants. 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". 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26至60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2020年6月30日之中期簡明綜合財務狀況表與截至該日止六個月期間之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,以及主要會計政策概要和其他附註解釋。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」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等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" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 28 August 2020

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師
香港，2020年8月28日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 June 2020
截至2020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		
		2020	2019	
		2020年	2019年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	NOTES 附註			
Revenue	收入	5	1,089,958	1,479,883
Cost of sales	銷售成本		(893,120)	(1,114,925)
Gross profit	毛利		196,838	364,958
Other income	其他收入	6	45,396	27,310
Other losses, net	其他虧損·淨額	7	(1,526)	(1,073)
Impairment losses (provided)/reversed for financial assets	金融資產減值虧損 (撥備)／撥回		(9,011)	2,345
Selling and distribution costs	銷售及分銷成本		(135,159)	(197,184)
Administrative expenses	行政開支		(71,435)	(97,177)
Other expenses	其他開支		(28,112)	(46,435)
Operating (loss)/profit	經營(虧損)／溢利		(3,009)	52,744
Finance costs	財務成本	8	(18,351)	(24,034)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利		(21,360)	28,710
Income tax expense	所得稅開支	9	(13,516)	(18,158)
(Loss)/profit for the period	期內(虧損)／溢利	10	(34,876)	10,552
(Loss)/profit for the period attributable to:	下列人士應佔期內 (虧損)／溢利:			
Equity owners of the Company	本公司權益擁有人		(34,705)	11,436
Non-controlling interests	非控股權益		(171)	(884)
			(34,876)	10,552
			Cents	Cents
			仙	仙
(Loss)/earnings per share attributable to the equity holders of the Company	本公司權益持有人 應佔每股(虧損)／盈利	11		
– Basic	– 基本		(1.98)	0.65
– Diluted	– 攤薄		(1.98)	0.65

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 June 2020
截至2020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	
		2020 2020年	2019 2019年
		HK\$'000 千港元	HK\$'000 千港元
	NOTES 附註		
(Loss)/profit for the period	期內(虧損)/溢利	(34,876)	10,552
Other comprehensive loss <i>Item that may be reclassified to profit or loss:</i>	其他全面虧損 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	(17,421)	(337)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(52,297)	10,215
Total comprehensive (loss)/income for the period attributable to:	下列人士應佔期內全面 (虧損)/收入總額:		
Equity owners of the Company	本公司權益擁有人	(50,449)	10,883
Non-controlling interests	非控股權益	(1,848)	(668)
		(52,297)	10,215

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020
於2020年6月30日

			Unaudited 未經審核 At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於2019年 12月31日 HK\$'000 千港元
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	528,175	569,836
Right-of-use assets	使用權資產	13	196,480	249,110
Investment properties	投資物業	13	31,826	33,376
Intangible assets	無形資產	13	15,053	15,374
Deferred tax assets	遞延稅項資產		8,470	8,409
Deposits, prepayments and other receivables	按金、預付款及 其他應收款項	15	84,480	136,977
			864,484	1,013,082
Current assets	流動資產			
Inventories	存貨	14	522,567	491,845
Trade receivables	貿易應收款	15	382,571	406,860
Deposits, prepayments and other receivables	按金、預付款及 其他應收款項	15	174,089	152,616
Bill receivables	應收票據	16	35,945	55,553
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	17	43,669	44,696
Pledged deposit	已抵押存款		775	1,791
Bank balances and cash	銀行結餘及現金		195,120	240,320
			1,354,736	1,393,681
Total assets	資產總值		2,219,220	2,406,763
Capital and reserves	資本及儲備			
Share capital	股本	21	175,000	175,000
Reserves	儲備		629,513	679,962
			804,513	854,962
Non-controlling interests	非控股權益		(5,086)	10,046
Total equity	權益總額		799,427	865,008

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020
於2020年6月30日

			Unaudited 未經審核	Audited 經審核
			At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日
	NOTES 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		179,351	226,154
Other payables	其他應付款	18	1,467	–
Deferred tax liabilities	遞延稅項負債		28,740	29,874
			209,558	256,028
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	498,722	532,519
Bill payables	應付票據	19	24,162	47,649
Lease liabilities	租賃負債		63,153	59,429
Unsecured bank borrowings	無抵押銀行借款	20	616,832	622,863
Taxation payable	應付稅款		7,366	23,267
			1,210,235	1,285,727
Total liabilities	負債總額		1,419,793	1,541,755
Total equity and liabilities	權益及負債總額		2,219,220	2,406,763

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2020
截至2020年6月30日止六個月期間

Unaudited
未經審核
Equity attributable to owners of the Company
本公司擁有人應佔權益

		Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	Share option reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	法定儲備	資本儲備	購股權儲備	匯兌儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note (i)) (附註(i))							
At 1 January 2019	於2019年1月1日	175,000	404,520	(403,835)	18,002	1,510	19,427	(20,236)	885,041	1,079,429	146,414	1,225,843
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	11,436	11,436	(884)	10,552
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(553)	-	(553)	216	(337)
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	-	-	-	(553)	11,436	10,883	(668)	10,215
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	-	-	(1,678)	(1,678)
Recognition of share based payment expense	確認股份支付之付款開支	-	-	-	-	-	111	-	-	111	-	111
Lapse of share options	購股權失效	-	-	-	-	-	(343)	-	343	-	-	-
At 30 June 2019	於2019年6月30日	175,000	404,520	(403,835)	18,002	1,510	19,195	(20,789)	896,820	1,090,423	144,068	1,234,491
At 1 January 2020	於2020年1月1日	175,000	404,520	(403,835)	37,994	1,510	4,659	(28,305)	663,419	854,962	10,046	865,008
Loss for the period	期內虧損	-	-	-	-	-	-	-	(34,705)	(34,705)	(171)	(34,876)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(15,744)	-	(15,744)	(1,677)	(17,421)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(15,744)	(34,705)	(50,449)	(1,848)	(52,297)
Dividend declared to non-controlling interests	向非控股權益宣派之股息	-	-	-	-	-	-	-	-	-	(13,284)	(13,284)
Lapse of share options	購股權失效	-	-	-	-	-	(264)	-	264	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	19,054	-	-	-	(19,054)	-	-	-
At 30 June 2020	於2020年6月30日	175,000	404,520	(403,835)	57,048	1,510	4,395	(44,049)	609,924	804,513	(5,086)	799,427

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2020

截至2020年6月30日止六個月期間

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.

In accordance with the provisions of the Macao Commercial Code, the subsidiary of the Company incorporated in Macau is required to transfer a minimum of 25% of annual net profit to statutory reserve until the accumulated amount equals half of its quota capital. This reserve is not distributable to the shareholders.

附註：

- (i) 根據本公司於中華人民共和國（「中國」）成立的附屬公司組織章程大綱的相關規定，除稅後溢利部份須轉撥至法定儲備及分配予法定儲備須經實體董事會批准。該轉撥已於向股權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。

根據澳門《商法典》的規定，本公司於澳門註冊成立的附屬公司須轉撥最少25%的年度純利至法定儲備，直至累計金額等同於配額資本的一半。該儲備不得用作股東分派。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2020

截至2020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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營業務產生之現金	6,672	256,498
Interest received	已收利息	2,039	2,206
Interest paid	已付利息	(14,414)	(24,034)
Tax paid	已付稅款	(15,571)	(24,100)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(21,274)	210,570
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	(7,506)	(33,313)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	10,920	–
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	33,007	–
Change in pledged bank deposits	已抵押銀行存款變動	1,016	–
Change in fixed bank deposits	定期銀行存款變動	–	7,116
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	37,437	(26,197)
Cash flows from financing activities	融資活動之現金流量		
New bank borrowings	新籌集的銀行借款	293,110	319,855
Repayment of bank borrowings	償還銀行借款	(293,044)	(407,644)
Repayment of lease liabilities	償還租賃負債	(35,591)	(30,611)
Dividend paid to non-controlling interests	支付予非控股權益之股息	(21,580)	(1,678)
Net cash used in financing activities	融資活動所用現金淨額	(57,105)	(120,078)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(40,942)	64,295
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	240,320	234,435
Exchange loss on cash and cash equivalents	現金及現金等價物的匯兌虧損	(4,258)	(883)
Cash and cash equivalents at end of the period	期末現金及現金等價物	195,120	297,847

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. BASIS OF PREPARATION

The condensed consolidated interim financial information of Sinomax Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2019 and any public announcements made during the interim reporting period.

2. ACCOUNTING POLICIES

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

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.

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。本中期報告不包括通常包含在年度財務報告中的所有附註。故此，本報告應與截至2019年12月31日止年度之年報及本中期報告期間內發表之任何公告一併閱讀。

2. 會計政策

所採用之會計政策與上個財政年度及相應中期報告期間所採用的會計政策一致，惟所得稅估計及採納下文所載新訂及經修訂準則除外。

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2. ACCOUNTING POLICIES (CONTINUED)

New and amended standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated interim financial information:

Conceptual Framework for Financial Reporting 2018	Revised conceptual framework for financial reporting
HKAS 1 and HKAS 8 (Amendments)	Definition of material
HKFRS 3 (Amendments)	Definition of a business
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Hedge accounting
HKFRS 16 (Amendments)	COVID-19 related rent concession

The amended standards and framework 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.

2. 會計政策 (續)

本集團已採納的新訂及經修訂準則

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首次應用香港會計師公會頒佈於2020年1月1日或之後開始之年度期間強制生效之以下新訂香港財務報告準則及其修訂本：

2018年財務報告	經修改財務報告概念框架
	概念框架
香港會計準則第1號	重大之定義
	及香港會計準則
	第8號 (修訂本)
香港財務報告準則	業務之定義
	第3號 (修訂本)
香港會計準則	對沖會計
	第39號、香港財務
	報告準則第7號及
	香港財務報告準則
	第9號 (修訂本)
香港財務報告準則	與新冠肺炎疫情相關之租金
	第16號 (修訂本) 減免

上述經修訂準則及框架對上個期間確認之金額並無任何影響，且預計不會對本期間或未來期間有重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2. ACCOUNTING POLICIES (CONTINUED)

New and amended standards issued by not yet effective

Certain new and amended standards have been published that are not mandatory for the financial year beginning on 1 January 2020 and have not been early adopted by the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ⁽¹⁾
Amendments to HKAS 16	Proceeds before Intended Use ⁽¹⁾
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ⁽¹⁾
Amendments to HKFRS 3	Update Reference to the Conceptual Framework ⁽¹⁾
Amendments to annual improvements project HKFRS 17	Annual Improvements to HKFRS 2018-2020 cycle ⁽¹⁾
Amendments to HKFRS 10 and HKAS 28	Insurance Contracts ⁽²⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾

⁽¹⁾ Effective for the Group for annual period beginning on 1 January 2022

⁽²⁾ Effective for the Group for annual period beginning on 1 January 2023

⁽³⁾ Effective date to be determined

Certain comparative amounts have been reclassified to conform with current period presentation.

2. 會計政策 (續)

已頒佈但尚未生效的新訂及經修訂準則

若干新訂及經修訂準則已獲頒佈，但並無在2020年1月1日開始之財政年度強制生效，因此本集團並無提早採納：

香港會計準則第1號的修訂本	流動或非流動負債的分類 ⁽¹⁾
香港會計準則第16號的修訂本	擬定用途前的所得款項 ⁽¹⁾
香港會計準則第37號的修訂本	虧損合約—履行一份合約之成本 ⁽¹⁾
香港財務報告準則第3號的修訂本	引用概念框架的更新 ⁽¹⁾
年度改進項目的修訂本	2018年至2020年週期香港財務報告準則的年度改進 ⁽¹⁾
香港財務報告準則第17號	保險合約 ⁽²⁾
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合資企業間的資產出售或注資 ⁽³⁾

⁽¹⁾ 於2022年1月1日開始的年度期間對本集團生效

⁽²⁾ 於2023年1月1日開始的年度期間對本集團生效

⁽³⁾ 生效日期待定

若干比較金額已重新分類以符合當期的呈列格式。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. ESTIMATION AND JUDGEMENT

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

In preparing these 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 2019.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

(a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2019.

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

(b) Liquidity risk

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

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2019年12月31日止年度之綜合財務報表所應用者一致。

4. 財務風險管理及金融工具

(a) 財務風險因素

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

簡明綜合中期財務資料並不包括須於全年財務報表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2019年12月31日的全年綜合財務報表一併閱覽。

風險管理政策自年底以來並無任何變動。

(b) 流動資金風險

與年末相比，金融負債的合約性未貼現現金流出並無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

(c) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2020 and 31 December 2019 by level of inputs to valuation techniques used to measure the fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

4. 財務風險管理及金融工具 (續)

(c) 公平值估計

下表按計量公平值所用之估值技術輸入數據之層級，分析本集團於2020年6月30日及2019年12月31日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內之三個層級：

- 第一層公平值計量為基於相同資產或負債於活躍市場之報價（未經調整）者；
- 第二層公平值計量為自資產或負債之可直接（即作為價格）或間接（即自價格衍生）觀察之輸入數據（第一層計入之報價除外）得出者；及
- 第三層公平值計量為自估值技術得出者，包括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）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

(c) Fair value estimation (Continued)

The following table presents the Group's financial assets carried at fair value as at 30 June 2020 and 31 December 2019:

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日			
Trade receivables at FVTOCI	43,669	44,696	Level 3	Discounted cash flows	A slight increase in risk-adjusted discount rates used would result in a slight decrease in fair value, and vice versa.
透過其他全面收益 按公平值列賬之 貿易應收款項			第三層	貼現現金流量	所使用的風險調整貼現率輕微上升將導致公平值輕微減少，反之亦然。
				Estimated settlement period from these trade receivables and risk adjusted discount rates of 1.17% to 2.17% (31 December 2019: 3.13% to 4.35%) quoted by the banks 銀行所報之該等貿易應收款項之估計償付期間及風險調整貼現率1.17%至2.17% (2019年12月31日：3.13%至4.35%)	A slight increase in estimated settlement period used would result in a slight decrease in fair value, and vice versa. 所使用的估計償付期間輕微上升將導致公平值輕微減少，反之亦然。

There were no transfers in different levels of the fair value hierarchy during the six-month period ended 30 June 2020.

於截至2020年6月30日止六個月期間，公平值層級並無不同等級間的轉撥。

4. 財務風險管理及金融工具 (續)

(c) 公平值估計 (續)

下表載列本集團於2020年6月30日及2019年12月31日按公平值列賬之金融資產：

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4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (CONTINUED)

(c) Fair value estimation (Continued)

Reconciliation of Level 3 fair value measurements

		Trade receivables at FVTOCI 透過其他全面 收益按公平值 列賬之貿易 應收款項 HK\$'000 千港元
As at 1 January 2019	於2019年1月1日	87,769
Loss on initial recognition of trade receivables at FVTOCI (included in other expenses)	透過其他全面收益按公平值列賬之貿易應收款項之初步確認虧損 (計入其他開支)	(666)
Sales	銷售	413,191
Settlements	結付	(430,356)
Effective interest income (included in other income)	實際利息收入 (計入其他收入)	482
Exchange realignment	匯兌調整	17
As at 30 June 2019	於2019年6月30日	70,437
As at 1 January 2020	於2020年1月1日	44,696
Loss on initial recognition of trade receivables at FVTOCI (included in other expenses)	初步確認透過其他全面收益按公平值列賬之貿易應收款項之虧損 (計入其他開支)	(134)
Sales	銷售	235,186
Settlements	結付	(236,404)
Effective interest income (included in other income)	實際利息收入 (計入其他收入)	325
As at 30 June 2020	於2020年6月30日	43,669

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

本公司董事認為，根據貼現現金流量分析，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公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. REVENUE AND SEGMENT INFORMATION

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

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

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 US, Canada and other North American countries
Europe and other overseas markets	–	manufacture and sale of health and household products and polyurethane foam for customers located in overseas countries except for those customers located in the North American market

5. 收入及分部資料

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue from contracts with customers

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

Type of goods

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	752,280	915,627
Sales of polyurethane foam	銷售聚氨酯泡沫	337,678	564,256
Total	總計	1,089,958	1,479,883

Geographical markets

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
China market	中國市場		
– The PRC	– 中國	400,180	702,321
– Hong Kong, Macau and others	– 香港、澳門及其他	153,465	205,444
		553,645	907,765
North American market	北美市場		
– The US	– 美國	440,935	499,967
– Others	– 其他	43,695	48,091
		484,630	548,058
Europe and other overseas markets	歐洲及其他海外市場	51,683	24,060
Total	總計	1,089,958	1,479,883

5. 收入及分部資料(續)

客戶合約收益分拆

於期間內某個時間點確認之收益如下：

貨品類別

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Sales of health and household products	銷售健康及家居產品	752,280	915,627
Sales of polyurethane foam	銷售聚氨酯泡沫	337,678	564,256
Total	總計	1,089,958	1,479,883

地區市場

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
China market	中國市場		
– The PRC	– 中國	400,180	702,321
– Hong Kong, Macau and others	– 香港、澳門及其他	153,465	205,444
		553,645	907,765
North American market	北美市場		
– The US	– 美國	440,935	499,967
– Others	– 其他	43,695	48,091
		484,630	548,058
Europe and other overseas markets	歐洲及其他海外市場	51,683	24,060
Total	總計	1,089,958	1,479,883

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. OTHER INCOME

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	2,364	2,433
Government subsidy	政府補貼	25,027	516
Scrap sales	廢料銷售	6,905	14,855
Rental income	租金收入	5,803	8,248
Others	其他	5,297	1,258
		45,396	27,310

6. 其他收入

7. OTHER LOSSES, NET

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(72)	(134)
Net exchange losses	匯兌虧損淨額	3,049	1,696
Others	其他	(1,451)	(489)
		1,526	1,073

7. 其他虧損淨額

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. FINANCE COSTS

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款之利息開支	10,738	19,057
Interest on lease liabilities	租賃負債之利息開支	7,613	4,977
		18,351	24,034

8. 財務成本

9. INCOME TAX EXPENSE

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2020	2019
		2020年	2019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	1,794	303
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	1,087	10,001
PRC withholding tax on distributed profits from PRC subsidiaries	就來自中國附屬公司的 分派溢利繳納的中國預扣稅	9,496	—
US Income Tax	美國所得稅	5	130
		12,382	10,434
Deferred taxation	遞延稅項	1,134	7,724
		13,516	18,158

9. 所得稅開支

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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10. (LOSS)/PROFIT FOR THE PERIOD

10. 期內(虧損)/溢利

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit for the period has been arrived at after charging:	期內(虧損)/溢利乃經扣除以下各項後釐定:		
Cost of inventories recognised as expenses including provision for inventories of HK\$2,387,000 (30 June 2019: reversal of HK\$2,576,0000)	確認為開支的存貨成本, 包括存貨撥備2,387,000港元(2019年6月30日: 撥回2,576,0000港元)	893,120	1,114,925
Total staff costs, including share based payment expenses (included in selling and distribution costs and administrative expenses)	員工成本總額, 包括股份支付開支(計入銷售及分銷成本以及行政開支)	180,807	218,332
Amortisation of intangible assets	無形資產攤銷	321	5,396
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,528	32,282
Depreciation of right-of-use assets	使用權資產折舊	38,846	31,807
Depreciation of investment properties	投資物業折舊	961	1,973
Marketing expense	推廣開支	10,028	13,914
Professional fee	專業費用	9,012	13,236
Transportation expense	運輸費用	27,072	38,181

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II. (LOSS)/EARNINGS PER SHARE

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

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
<i>(Loss)/earnings for the purpose of basic and diluted earnings per share:</i>	計算每股基本及攤薄盈利之 (虧損)/盈利：		
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期內 (虧損)/溢利：	(34,705)	11,436

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019年
<i>Number of shares:</i>	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的加權平均 普通股數目	1,750,002,000	1,750,002,000
Effect of dilutive potential ordinary shares in respect of outstanding share options	尚未獲行使購股權涉及的 潛在攤薄普通股影響	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的加權平均 普通股數目	1,750,002,000	1,750,002,000

The computation of the diluted (loss)/earnings per share for the six-month period ended 30 June 2020 and 2019 does not assume the exercise of any share options as the exercise prices of these share options are higher than the average market price of shares during the six-month period ended 30 June 2020 and 2019.

II. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/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	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
<i>(Loss)/earnings for the purpose of basic and diluted earnings per share:</i>	計算每股基本及攤薄盈利之 (虧損)/盈利：		
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期內 (虧損)/溢利：	(34,705)	11,436

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019年
<i>Number of shares:</i>	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的加權平均 普通股數目	1,750,002,000	1,750,002,000
Effect of dilutive potential ordinary shares in respect of outstanding share options	尚未獲行使購股權涉及的 潛在攤薄普通股影響	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的加權平均 普通股數目	1,750,002,000	1,750,002,000

截至2020年及2019年6月30日止六個月期間之每股攤薄(虧損)/盈利之計算並不假設任何購股權之行使，此乃由於該等購股權之行使價高於股份於截至2020年及2019年6月30日止六個月期間之平均市價。

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簡明綜合中期財務資料附註

12. DIVIDEND

No dividends were paid, declared or proposed during the period (30 June 2019: Nil).

12. 股息

期內並無派付、宣派或建議股息（2019年6月30日：無）。

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

13. 物業、廠房及設備、使用權資產、無形資產及投資物業

		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	Intangible assets 無形資產 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元
At 31 December 2019	於2019年12月31日					
Cost	成本	884,839	328,771	148,252	36,463	38,013
Accumulated depreciation/amortisation and impairment	累計折舊／攤銷及減值	(315,003)	(79,661)	(132,878)	(36,463)	(4,637)
Net book amount	賬面淨值	569,836	249,110	15,374	–	33,376
Six-month period ended 30 June 2020	截至2020年6月30日止 六個月期間					
Opening net book amount	期初賬面淨值	569,836	249,110	15,374	–	33,376
Additions	添置	7,941	18,078	–	–	–
Disposals	出售	(10,848)	(32,163)	–	–	–
Reversal of impairment	撥回減值	116	1,407	–	–	–
Depreciation/amortisation charge	折舊／攤銷開支	(34,528)	(38,846)	(321)	–	(961)
Exchange difference	匯兌差異	(4,342)	(1,106)	–	–	(589)
Closing net book amount	期末賬面淨值	528,175	196,480	15,053	–	31,826
At 30 June 2020	於2020年6月30日					
Cost	成本	869,727	307,689	148,252	36,463	37,424
Accumulated depreciation/amortisation and impairment	累計折舊／攤銷及減值	(341,552)	(111,209)	(133,199)	(36,463)	(5,598)
Net book amount	賬面淨值	528,175	196,480	15,053	–	31,826

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

13. 物業、廠房及設備、使用權資產、 無形資產及投資物業（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	Intangible assets 無形資產 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元
At 31 December 2018	於2018年12月31日					
Cost	成本	956,803	–	148,252	61,409	100,541
Accumulated depreciation/amortisation	累計折舊／攤銷	(274,719)	–	(25,853)	–	(10,317)
Net book amount	賬面淨值	682,084	–	122,399	61,409	90,224
Six-month period ended 30 June 2019	截至2019年6月30日止 六個月期間					
Opening net book amount	期初賬面淨值	682,084	–	122,399	61,409	90,224
Effect on adoption of HKFRS 16	採納香港財務報告準則 第16號之影響	–	373,769	–	–	–
Exchange difference	匯兌差異	(88)	(76)	–	(21)	(72)
Additions	添置	30,030	48,542	–	–	–
Disposals	出售	(134)	–	–	–	–
Depreciation/amortisation charge	折舊／攤銷開支	(32,282)	(31,807)	(5,396)	–	(1,973)
Closing net book amount	期末賬面淨值	679,610	390,428	117,003	61,388	88,179
At 30 June 2019	於2019年6月30日					
Cost	成本	977,454	422,235	148,252	61,388	100,499
Accumulated depreciation/amortisation	累計折舊／攤銷	(297,844)	(31,807)	(31,249)	–	(12,320)
Net book amount	賬面淨值	679,610	390,428	117,003	61,388	88,179

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簡明綜合中期財務資料附註

14. INVENTORIES

		At	At
		30 June	31 December
		2020	2019
		於2020年	於2019年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Merchandise and finished goods	商品及製成品	204,941	185,902
Work in progress	在製品	103,264	107,813
Raw materials	原材料	214,362	198,130
		522,567	491,845

The cost of inventories are recognised as expenses and included in cost of sales amounted to HK\$890,733,000 (six-month period ended 30 June 2019: HK\$1,117,501,000).

As at 30 June 2020, the inventories of the Group are stated after a provision for impairment on inventories of approximately HK\$31,336,000 (31 December 2019: HK\$38,300,000).

14. 存貨

確認為開支並計入銷售成本的存貨成本為890,733,000港元（截至2019年6月30日止六個月期間：1,117,501,000港元）。

於2020年6月30日，本集團的存貨在計提存貨減值準備約31,336,000港元（2019年12月31日：38,300,000港元）後列賬。

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簡明綜合中期財務資料附註

15. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

15. 貿易應收款項、按金、預付款及其他應收款項

		At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	At 31 December 2019 於2019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	417,674	437,611
Less: allowance for credit losses	減：信貸虧損撥備	(35,103)	(30,751)
		382,571	406,860
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	258,569	289,593
Less: Non-current rental deposits	減：非流動租金按金	(16,906)	(16,996)
Non-current other receivables (Note (i))	其他非流動應收款 (附註(i))	(59,854)	(115,448)
Non-current deposits paid for property, plant and machinery	就物業、廠房及機器支付之 非流動按金	(4,098)	(4,533)
Non-current net investment in sublease	分租之非流動投資淨額	(3,622)	-
		174,089	152,616
		556,660	559,476

Note (i): The balance represents the consideration receivable 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 RMB157,000,000 (equivalent to approximately HK\$176,891,000) will be settled by four instalments. During the period, the Group received the second instalment amounted to RMB30,000,000 (equivalent to HK\$33,007,000). The remaining instalments would be due in 2021 and 2022 respectively.

附註(i)：該結餘為於2019年完成出售成都新港海綿有限公司51%股權的應收對價。根據買賣協議，總現金代價為人民幣157,000,000元（相當於約176,891,000港元），將分四期支付。期內，本集團收到第二期款項人民幣30,000,000元（相當於33,007,000港元）。其餘分期付款將分別在2021年及2022年到期應付。

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簡明綜合中期財務資料附註

15. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

The Group's retail sales are made both through its retail network comprising stand-alone retail shops and concession counters in department stores and through 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 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 the dates of invoice.

		At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	222,874	217,711
31 to 60 days	31至60日	69,948	124,367
61 to 90 days	61至90日	52,952	38,876
91 to 180 days	91至180日	23,071	23,394
181 to 365 days	181至365日	13,726	2,512
		382,571	406,860

15. 貿易應收款項、按金、預付款及其他應收款項(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、零售商及家具生產商的銷售而言,本集團通常許允信貸期介乎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:

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簡明綜合中期財務資料附註

16. BILL RECEIVABLES

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

		At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	10,065	8,832
31 to 60 days	31至60日	5,666	7,996
61 to 90 days	61至90日	9,942	9,840
91 to 180 days	91至180日	6,829	28,208
181 to 365 days	181至365日	3,443	677
		35,945	55,553

Included in the bill receivables above amounting to approximately HK\$30,245,000 (31 December 2019: HK\$39,549,000) had been endorsed for settling the trade payables for which the maturity dates of the bill receivables have not yet fallen due as at the end of the reporting period. All bill receivables of the Group are with a maturity period of less than one year.

17. 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 was therefore classified as financial assets carried at FVTOCI.

16. 應收票據

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的賬齡分析：

		At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	10,065	8,832
31 to 60 days	31至60日	5,666	7,996
61 to 90 days	61至90日	9,942	9,840
91 to 180 days	91至180日	6,829	28,208
181 to 365 days	181至365日	3,443	677
		35,945	55,553

計入上述約30,245,000港元(2019年12月31日: 39,549,000港元)之應收票據已獲批准用以償付貿易應付款項, 當中應收票據之到期日於報告期末尚未屆滿。本集團之所有應收票據乃於少於一年內到期。

17. 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賬款(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, 該等貿易應收賬款分類為按公平值計入其他全面收入列賬的金融資產。

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17. TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVTOCI”) (CONTINUED)

As at 30 June 2020, the effective interest rates of the trade receivables at FVTOCI ranged from 1.17% to 2.17% per annum (31 December 2019: 3.13% to 4.35% 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 2020 and 31 December 2019, the fair value changes on trade receivables at FVTOCI are insignificant and accordingly, no fair value changes are recognised in equity as FVTOCI reserve.

18. TRADE AND OTHER PAYABLES

		At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Trade payables	貿易應付款項	366,142	342,597
Other payables and accrued expenses	其他應付款項及應計開支	134,047	189,922
		500,189	532,519
Less: Non-current deferred government grant	減：非流動遞延政府補貼	(1,467)	-
		498,722	532,519

Included in the trade and other payables above amounting to HK\$30,245,000 (31 December 2019: HK\$39,549,000) 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 16).

17. 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)

於2020年6月30日，透過其他全面收益按公平值列賬的該等貿易應收賬款的實際利率介乎每年1.17%至2.17%之間(2019年12月31日：每年3.13%至4.35%)。其公平值計量所採納之估值方法及主要輸入數據詳情於附註4內披露。於2020年6月30日及2019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。

18. 貿易及其他應付款項

計入上述貿易及其他應付款項30,245,000港元(2019年12月31日：39,549,000港元)乃以已背書票據償付，其應收票據之到期日於報告期末尚未到期(附註16)。

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18. TRADE AND OTHER PAYABLES (CONTINUED)

The credit period of trade payables is ranging from 30 to 60 days. The following is the aging analysis of trade payables based on the invoice date at the end of each reporting period.

18. 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，而於各報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

		At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	212,443	204,285
31 to 60 days	31至60日	79,644	94,940
61 to 90 days	61至90日	34,124	19,081
91 to 180 days	91至180日	19,938	17,746
Over 180 days	超過180日	19,993	6,545
		366,142	342,597

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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19. BILL PAYABLES

Bill payables were guaranteed by the Company and certain of its subsidiaries and the following is the aging analysis of bill payables at the end of the reporting period presented based on bills issue date:

		At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Within 30 days	30日以內	1,855	6,107
31 to 60 days	31至60日	8,464	11,639
61 to 90 days	61至90日	800	6,481
91 to 180 days	91至180日	13,043	15,712
Over 180 days	超過180日	-	7,710
		24,162	47,649

20. UNSECURED BANK BORROWINGS

19. 應付票據

應付票據由本公司及其若干附屬公司擔保，以下為於報告期末按票據發行日期所呈列之應付票據賬齡分析：

		At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Term borrowings	定期借款	312,322	376,992
Revolving borrowings	循環借款	119,900	119,900
Trade borrowings	貿易借款	184,610	119,332
Other borrowings	其他借款	-	6,639
		616,832	622,863
Variable-rate borrowings	浮動利率借款	616,832	616,224
Fixed-rate borrowings	固定利率借款	-	6,639
		616,832	622,863

20. 無抵押銀行借款

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20. UNSECURED BANK BORROWINGS (CONTINUED)

Bank borrowings bear interest rates of 1.78% – 4.95% per annum (31 December 2019: 2.48% – 5.57% per annum). Variable-rate bank borrowings carry interest with reference to Hong Kong Interbank Offered Rate, London Interbank Offered Rates and Loan Prime Rate plus a specific margin of the relevant banks and mature within one year. As at 30 June 2020, the Group has undrawn banking facilities amounted to HK\$649,858,000 (31 December 2019: HK\$883,518,000).

21. SHARE CAPITAL

Ordinary shares of HK\$0.1 each

每股面值0.1港元的普通股

Authorised:

At 1 January 2020 and 30 June 2020

法定：

於2020年1月1日及
2020年6月30日

Number of shares	Amount
股份數目	金額
	HK\$'000
	千港元

10,000,000,000	1,000,000
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Issued and fully paid:

At 1 January 2020 and 30 June 2020

已發行及繳足：

於2020年1月1日及
2020年6月30日

1,750,002,000	175,000
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22. SHARE OPTION SCHEMES

(i) The Pre-IPO Share Option Scheme

On 13 December 2013, a share option scheme was adopted by the shareholders of the Company (the "Pre-IPO Share Option Scheme"). The Pre-IPO Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that the eligible participants under the scheme have or may have made to the Company.

20. 無抵押銀行借款（續）

銀行借款按年利率1.78% – 4.95%（2019年12月31日：年利率2.48% – 5.57%）計息。浮動利率銀行借款參考香港銀行同業拆借利率、倫敦銀行同業拆借利率及最優惠貸款利率加上相關銀行的特定利潤率計息，在一年內到期。於2020年6月30日，本集團的未提取銀行融資為649,858,000港元（2019年12月31日：883,518,000港元）。

21. 股本

22. 購股權計劃

(i) 首次公開發售前購股權計劃

於2013年12月13日，本公司股東採納一項購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃為一項股份獎勵計劃，旨在肯定及認可該計劃項下的合資格參與者對本公司已作出或可能已作出的貢獻。

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22. SHARE OPTION SCHEMES (CONTINUED)

(i) The Pre-IPO Share Option Scheme (Continued)

Details of the Pre-IPO Share Option Scheme were disclosed in the consolidated financial statements for the year ended 31 December 2019. All the options were fully vested on or before 31 December 2019.

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

Options	Exercise period	Unaudited 未經審核					
		Outstanding at 1 January 2019 於2019年 1月1日 尚未行使	Lapsed	Outstanding at 30 June 2019 於2019年 6月30日 尚未行使	Outstanding at 1 January 2020 於2020年 1月1日 尚未行使	Lapsed	Outstanding at 30 June 2020 於2020年 6月30日 尚未行使
Tranche 1 第一批	10 July 2014 – 10 July 2019 2014年7月10日至2019年7月10日	6,485,100	(8,000)	6,477,100	-	-	-
Tranche 2 第二批	10 July 2015 – 10 July 2019 2015年7月10日至2019年7月10日	6,487,100	(8,000)	6,479,100	-	-	-
Tranche 3 第三批	10 July 2016 – 10 July 2019 2016年7月10日至2019年7月10日	6,487,100	(8,000)	6,479,100	-	-	-
Tranche 4 第四批	10 July 2017 – 10 July 2019 2017年7月10日至2019年7月10日	6,487,100	(8,000)	6,479,100	-	-	-
Tranche 5 第五批	10 July 2018 – 10 July 2019 2018年7月10日至2019年7月10日	6,487,100	(8,000)	6,479,100	-	-	-
		32,433,500	(40,000)	32,393,500	-	-	-

Note: No (six-month period ended 30 June 2019: 3) eligible participants, who have been granted share options have ceased to become eligible participants upon termination of employment and the said share options have automatically lapsed.

附註：概無（截至2019年6月30日止六個月期間：3名）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。

22. 購股權計劃（續）

(i) 首次公開發售前購股權計劃（續）

首次公開發售前購股權計劃的詳情在截至2019年12月31日止年度的綜合財務報表中披露。所有購股權已於2019年12月31日或之前完全歸屬。

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

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22. SHARE OPTION SCHEMES (CONTINUED)

(ii) The Post-IPO Share Option Scheme

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

The purpose of the Post-IPO Share Option Scheme is to provide incentive or reward to the eligible participants with an opportunity to acquire the equity interests in the Company, for their contributions to, and continuing efforts to promote the interest of the Group or for such other purposes as the board of directors of the Company may approve from time to time, linking their interests with the interests of the Group and thereby attracting and encouraging those parties to work better for the interests of the Group. Details of the Post-IPO Share Option Scheme were disclosed in the consolidated financial statements for the year ended 31 December 2019.

22. 購股權計劃 (續)

(ii) 首次公開發售後購股權計劃

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

首次公開發售後購股權計劃旨在向為增加本集團利益或本公司董事會不時批准的其他目的而作出貢獻或持續努力的合資格參與者提供一個獲取本公司股權的機會，作為對彼等的激勵或獎勵，以將彼等的利益與本集團的利益聯繫在一起，從而吸引及鼓勵有關各方為本集團的利益更加努力工作。首次公開發售後購股權計劃的詳情在截至2019年12月31日止年度的綜合財務報表中披露。

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22. SHARE OPTION SCHEMES (CONTINUED)

(ii) The Post-IPO Share Option Scheme (Continued)

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

Options	Exercise period	Unaudited 未經審核					
		Outstanding at 1 January 2019 於2019年 1月1日	Lapsed	Outstanding at 30 June 2019 於2019年 6月30日	Outstanding at 1 January 2020 於2020年 1月1日	Lapsed	Outstanding at 30 June 2020 於2020年 6月30日
購股權	行使期	尚未行使	已失效 (Note) (附註)	尚未行使	尚未行使	已失效 (Note) (附註)	尚未行使
Tranche 1 第一批	26 January 2018 – 25 January 2023 2018年1月26日至2023年1月25日	13,350,000	(800,000)	12,550,000	12,550,000	(650,000)	11,900,000
Tranche 2 第二批	26 January 2019 – 25 January 2024 2019年1月26日至2024年1月25日	13,350,000	(800,000)	12,550,000	12,550,000	(650,000)	11,900,000
		26,700,000	(1,600,000)	25,100,000	25,100,000	(1,300,000)	23,800,000

Note: 2 (six-month period ended 30 June 2019; 3) eligible participants, who have been granted share options have ceased to become eligible participants upon termination of employment and the said share options have automatically lapsed.

The Group did not recognise share-based expense for the six-month period ended 30 June 2020 (six-month period ended 30 June 2019: HK\$111,000) in relation to the Post-IPO Share Options granted by the Company.

22. 購股權計劃 (續)

(ii) 首次公開發售後購股權計劃 (續)

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

附註：2名（截至2019年6月30日止六個月期間：3名）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。

截至2020年6月30日止六個月期間，本集團未就本公司授出的首次發售後股權確認股份支付開支（截至2019年6月30日止六個月期間：111,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23. COMMITMENT

	At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	At 31 December 2019 於2019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	5,837	6,040

就收購已訂約但未於簡明綜合中期財務資料撥備的物業、廠房及設備的資本開支

24. RELATED PARTY TRANSACTION

(i) Related party transaction

During the six-month period ended 30 June 2020 and 2019, the Group had entered into the following related party transaction:

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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Fellow subsidiary of the Company 本公司同系附屬公司	Repayment of lease liabilities 償還租賃負債	4,149	3,545
Fellow subsidiary of the Company 本公司同系附屬公司	Interest paid for lease liabilities 就租賃負債支付的利息	533	823

23. 承擔

24. 關連方交易

(i) 關連方交易

截至2020年及2019年6月30日止六個月期間，本集團已訂立以下關連方交易：

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

2020
2020年
HK\$'000
千港元

2019
2019年
HK\$'000
千港元

4,149
533

3,545
823

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24. RELATED PARTY TRANSACTION (CONTINUED)

(ii) Related party balance

The Group has the following balance with related parties as at 30 June 2020 and 31 December 2019, respectively

Relationship with the Group	Nature of balances	At	At
		30 June 2020	31 December 2019
與本集團關係	結餘性質	於2020年 6月30日	於2019年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Fellow subsidiary of the Company 本公司同系附屬公司	Lease liabilities 租賃負債	11,811	15,725

In addition, certain trademarks owned by fellow subsidiaries of the Company were used by the Group free of charge during both periods.

(iii) Compensation of key management personnel

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

		For the six-month period ended 30 June	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	4,858	5,746
Retirement benefit schemes contributions	退休福利計劃供款	45	72
Share based payment expense	股份支付開支	–	34
		4,903	5,852

24. 關連方交易（續）

(ii) 關連方結餘

於2020年6月30日及2019年12月31日，本集團與關連方的結餘分別為：

At	At
30 June 2020	31 December 2019
於2020年 6月30日	於2019年 12月31日
HK\$'000	HK\$'000
千港元	千港元
11,811	15,725

此外，本集團於兩個期間內免費使用本公司同系附屬公司擁有的若干商標。

(iii) 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：

For the six-month period ended 30 June	
2020	2019
2020年	2019年
HK\$'000	HK\$'000
千港元	千港元
4,858	5,746
45	72
–	34
4,903	5,852



SINOMAX

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