



**Infinity Development Holdings Company Limited**  
**星謙發展控股有限公司**

Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司

Stock code 股份代號 : 640

**Infinity**  
**Development**

Interim Report  
中期報告 **2020**

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. leong Un (*Chairman and Chief Executive Officer*)

Mr. Ip Chin Wing

Mr. Ip Ka Lun

Mr. Stephen Graham Prince

#### Independent Non-executive Directors

Mr. Chan Wing Yau George

Mr. Simon Luk

Mr. Tong Hing Wah

### AUDIT COMMITTEE

Mr. Tong Hing Wah (*Chairman*)

Mr. Chan Wing Yau George

Mr. Simon Luk

### REMUNERATION COMMITTEE

Mr. Chan Wing Yau George (*Chairman*)

Mr. Simon Luk

Mr. Tong Hing Wah

Mr. Ip Ka Lun

### NOMINATION COMMITTEE

Mr. Simon Luk (*Chairman*)

Mr. Chan Wing Yau George

Mr. Tong Hing Wah

Mr. Ip Ka Lun

### COMPANY SECRETARY

Mr. Shum Hoi Luen

### AUTHORISED REPRESENTATIVES

Mr. Ip Chin Wing

Mr. Shum Hoi Luen

### AUDITOR

RSM Hong Kong

Certified Public Accountants

### REGISTERED OFFICE

Second Floor, Century Yard

Cricket Square, P.O. Box 902

Grand Cayman

KY1-1103

Cayman Islands

(With effect from 1 April 2020)

### 董事

#### 執行董事

楊淵先生(*主席兼行政總裁*)

葉展榮先生

葉嘉倫先生

Stephen Graham Prince先生

#### 獨立非執行董事

陳永祐先生

陸東全先生

湯慶華先生

#### 審核委員會

湯慶華先生(*主席*)

陳永祐先生

陸東全先生

#### 薪酬委員會

陳永祐先生(*主席*)

陸東全先生

湯慶華先生

葉嘉倫先生

#### 提名委員會

陸東全先生(*主席*)

陳永祐先生

湯慶華先生

葉嘉倫先生

#### 公司秘書

沈凱聯先生

#### 法定代表

葉展榮先生

沈凱聯先生

#### 核數師

羅申美會計師事務所

執業會計師

#### 註冊辦事處

Second Floor, Century Yard

Cricket Square, P.O. Box 902

Grand Cayman

KY1-1103

Cayman Islands

(自二零二零年四月一日起生效)

## CORPORATE INFORMATION 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2201-2202, 22/F  
Alliance Building  
133 Connaught Road Central  
Hong Kong

### HEAD OFFICE OF THE GROUP

Rua de Pequim No. 202A-246  
Macau Finance Centre  
16 Andar A-D, Macau

### LEGAL ADVISER

Michael Li & Co.

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman  
KY1-1103  
Cayman Islands  
(With effect from 1 April 2020)

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

Banco Tai Fung, S.A.R.L., Macau  
The Bank of East Asia, Ltd, Macau  
The Hongkong and Shanghai Banking Corporation Limited, Macau  
Citibank, N.A., Hong Kong  
DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

### STOCK CODE

0640

### CORPORATE WEBSITE

[www.infinitydevelopment.com.hk](http://www.infinitydevelopment.com.hk)

### 香港主要營業地點

香港  
干諾道中133號  
誠信大廈  
22樓2201-2202室

### 集團總部

澳門新口岸  
北京街202A-246號  
澳門金融中心16樓A-D室

### 法律顧問

李智聰律師事務所

### 主要股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman  
KY1-1103  
Cayman Islands  
(自二零二零年四月一日起生效)

### 香港股份過戶登記分處

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

### 主要往來銀行

大豐銀行有限公司，澳門  
東亞銀行有限公司，澳門  
香港上海滙豐銀行有限公司，澳門  
花旗銀行，香港  
星展銀行(香港)有限公司  
中國銀行(香港)有限公司

### 股份代號

0640

### 公司網站

[www.infinitydevelopment.com.hk](http://www.infinitydevelopment.com.hk)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The revenue of Infinity Development Holdings Company Limited (the “Company”) and its subsidiaries (collectively the “Group”) decreased by approximately 16.3% from approximately HK\$366,478,000 during the six months ended 31 March 2019 to approximately HK\$306,832,000 during the six months ended 31 March 2020.

The decrease in revenue was mainly attributable to the disposal of subsidiaries during the six months ended 31 March 2019 as detailed below.

#### Gross profit

The gross profit of the Group was approximately HK\$105,124,000 and approximately HK\$106,279,000 for the six months ended 31 March 2020 and 2019 respectively, which remained relatively stable.

#### Changes in fair value of investment properties

The changes in fair value of investment properties during the six months ended 31 March 2020 were mainly attributable to the investment properties located in Macau Special Administrative Region (“Macau”), the People’s Republic of China (the “PRC”) which were based on the latest valuation assessed by an independent valuer.

#### Selling and distribution costs

The selling and distribution costs of the Group decreased by approximately 28.9% from approximately HK\$34,976,000 during the six months ended 31 March 2019 to approximately HK\$24,851,000 during the six months ended 31 March 2020.

The decrease in selling and distribution costs was mainly attributable to the disposal of subsidiaries during the six months ended 31 March 2019 as detailed below.

#### Administrative expenses

The administrative expenses of the Group was approximately HK\$53,097,000 and approximately HK\$57,454,000 for the six months ended 31 March 2020 and 2019 respectively. Excluding the allowances for trade, bills and other receivables of approximately HK\$11,096,000, the administrative expenses for the six months ended 31 March 2020 would be approximately HK\$42,001,000, representing a decrease of approximately 26.9% as compared to the same corresponding period of last year, which was mainly due to the decrease in staff costs during the six months ended 31 March 2020.

### 財務回顧

#### 收益

星謙發展控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)的收益由截至二零一九年三月三十一日止六個月約366,478,000港元減少約16.3%至截至二零二零年三月三十一日止六個月約306,832,000港元。

收益減少乃主要由於截至二零一九年三月三十一日止六個月出售附屬公司(如下文所述)所致。

#### 毛利

截至二零二零年及二零一九年三月三十一日止六個月，本集團的毛利分別約105,124,000港元及約106,279,000港元，保持相對穩定。

#### 投資物業公平值變動

截至二零二零年三月三十一日止六個月，投資物業公平值變動乃主要歸因於位於中華人民共和國(「中國」)澳門特別行政區(「澳門」)的投資物業，有關變動乃基於由獨立評估師作出的最新估值。

#### 銷售及分銷成本

本集團的銷售及分銷成本由截至二零一九年三月三十一日止六個月約34,976,000港元減少約28.9%至截至二零二零年三月三十一日止六個月約24,851,000港元。

銷售及分銷成本減少乃主要由於截至二零一九年三月三十一日止六個月出售附屬公司(如下文所述)所致。

#### 行政費用

截至二零二零年及二零一九年三月三十一日止六個月，本集團的行政費用分別約53,097,000港元及約57,454,000港元。撇除貿易應收賬款、應收票據及其他應收款項撥備約11,096,000港元外，截至二零二零年三月三十一日止六個月的行政費用應約42,001,000港元，較去年同期減少約26.9%，主要是由於截至二零二零年三月三十一日止六個月員工成本減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Impairment loss of investment in an associate

The impairment loss of investment in an associate, which is principally engaged in the provision of management service to the government car parks in Macau, was made during the six months ended 31 March 2020 as a result of the current epidemic effect upon the utilisation rate of the government car parks in Macau.

#### Gain on disposal of subsidiaries

The gain on disposal of subsidiaries during the six months ended 31 March 2019 was arising from the disposal (the “Disposal”) of a disposal group which was principally engaged in the trading and acting as the sales agent for adhesive used in the production of electronic products. The Disposal was completed on 8 March 2019 and was a one-off and non-recurring item without affecting the core business of the Group. Please refer to the announcements of the Company dated 28 February 2019 and 8 March 2019 for details of the Disposal.

#### Net profit

As a result of the abovementioned, during the six months ended 31 March 2020, the Group reported a net profit of approximately HK\$18,546,000 (six months ended 31 March 2019: approximately HK\$15,612,000).

## BUSINESS REVIEW AND PROSPECTS

#### Businesses

During the six months ended 31 March 2020, the Group is principally engaged in the manufacturing and selling of adhesives, primers, hardeners and vulcanized shoes adhesive related products used by the footwear manufacturers.

As at 31 March 2020, the Group had 3 manufacturing plants in the PRC, the Socialist Republic of Vietnam (the “Vietnam”) and the Republic of Indonesia (the “Indonesia”). If necessary, the Group will consider to further expand its existing manufacturing facilities and set up new manufacturing plant to satisfy its prestige customers’ needs.

#### Cost control

The Group will continue to carefully review and extensively investigate into the current situation in relation to costs and resources deployment. Facing the uncertainties of the current epidemic effect, the Group will consider to streamline its business and operations in a proactive manner for the purposes of effective control of the operating costs in the short term.

#### 聯營公司投資減值虧損

截至二零二零年三月三十一日止六個月，聯營公司投資減值虧損因目前的疫情對澳門政府停車場的使用率的影響而作出。該聯營公司的主要業務為向澳門政府之停車場提供管理服務。

#### 出售附屬公司之收益

截至二零一九年三月三十一日止六個月，出售附屬公司之收益來自出售(「出售事項」)出售集團(主要從事生產電子產品所用的膠黏劑的貿易並擔任其銷售代理)。出售事項已於二零一九年三月八日完成，屬並不會對本集團核心業務產生影響的一次性及非經常性項目。有關出售事項的詳情，請參閱本公司日期為二零一九年二月二十八日及二零一九年三月八日的公佈。

#### 純利

基於上文所述，截至二零二零年三月三十一日止六個月，本集團錄得純利約18,546,000港元(截至二零一九年三月三十一日止六個月：約15,612,000港元)。

## 業務回顧及展望

#### 業務

截至二零二零年三月三十一日止年度，本集團主要從事製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑及硫化鞋膠黏劑相關產品。

於二零二零年三月三十一日，本集團於中國、越南社會主義共和國(「越南」)及印度尼西亞共和國(「印尼」)擁有三間製造廠房。如有必要，本集團將會考慮進一步擴大其現有製造設施及建設新製造廠房以滿足其尊貴客戶之需求。

#### 成本控制

本集團將會持續仔細檢查及深入探討現時成本及資源運用的情況。面對目前疫情影響之不確定性，本集團將會考慮在短期內以積極態度精簡其業務及營運，以達致有效控制營運成本的目標。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Research and development

The Group has continuously dedicated to develop premium and quality products on an environmental friendly basis to satisfy the market needs, and closely observe the development trend in the future to research and develop products continuously in order to satisfy the future development needs in the industry. In addition to its own research and development team, the Group also cooperated with some international well-known chemical corporations (including Germany and Japan) to develop new products and entered into technology cooperation agreements with several sophisticated technology experts in the industry (including those from countries and regions such as Japan, Taiwan and Hong Kong). Hopefully, such measures will enhance the research and development capabilities of the Group so as to maintain the leading position of its technologies in the industry.

#### Prospects

Short to medium term outlook: In view of the current epidemic effect upon the global, it is difficult to predict how long it will last. The market currently adopts a wait and see approach to the epidemic effect. As such, it is more difficult for the board (the “**Board**”) of directors (the “**Directors**”) of the Company to predict the sales performance of the Group in 2020.

Medium to long term outlook: Due to the global demand for footwear still growing continually, more stringent requirement from the manufacturers for the quality of adhesives which would gradually eliminate industry players with less competitiveness, the demand for the use of environmental water-based adhesive products by footwear brands and manufacturers still growing, the effect of the previous regional deployments of the Group has become prominent under the changes in the market. The Group has been maintaining partnerships with prestige customers for a number of years. As such, the Board expects that the growth of the Group’s sales in the medium to long term will remain stable. The Group will devote necessary resources to further increase its market share if appropriate.

Leveraging on the Group’s solid experience accumulated over the years, its premium and quality products recognised by the market and its competence in research and development capabilities, the Group will continue to commit to its core business. The Group will also consider to invest and develop its OEM business in a proactive manner in order to broaden its revenue base.

#### 研究及開發

本集團素以環保為導向，不斷致力於開發可滿足市場需要的高端及優質產品，並將密切留意市場於未來的發展方向，持續研究與開發符合行業未來發展需求的產品。本集團除擁有自己的研發團隊外，亦與若干國際知名的化工企業(含德國及日本)合作開發新產品，並與數位行業內的資深技術專家(包括來自日本、台灣及香港等國家與地區的專家)簽訂技術合作協議。預期透過上述措施，加強本集團在研發方面的實力，以維持在行業內其技術領先的地位。

#### 展望

中短期展望：鑒於全球現時受疫情影響，亦難以預計將會持續多久，且市場現正對疫情影響採取觀望態度，因此，本公司董事(「**董事**」)會(「**董事會**」)較難預期本集團於二零二零年的銷售表現。

中長期展望：由於全球鞋履需求仍會持續增長，製造商對膠黏劑的品質要求更為嚴格，使缺乏競爭力的營運商會逐漸被淘汰，鞋履品牌與製造商對使用環保水性膠黏劑產品之需求仍在增加，面對市場的變化，本集團之前所作的區域佈局已漸見成效。本集團亦一直與尊貴客戶維繫已存在多年的夥伴關係。因此，董事會預期本集團銷售額於中長期仍會平穩增長。如適當，本集團將會繼續投入必要的資源以進一步提升其市場佔有率。

憑藉本集團多年累積的穩固基礎、市場對其高端及優質產品的認同及其研發能力，本集團將會繼續致力於其核心業務。本集團亦會考慮以積極方式投資及發展其OEM(委託加工)業務以擴闊其收益基礎。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Looking ahead, the Board remains prudent and optimistic about the prospects of our core business in the long term. The Group will follow a very cautious approach to ensure corporate sustainability in 2020. In 2020, the Group will consider to streamline its business and operations and monitor its working capital management closely. The Group will also closely and carefully monitor the latest development in the footwear manufacturing industry and our core business; and the latest development of the epidemic effect and adjust its business strategies from time to time if required.

### DEBTS AND CHARGE ON ASSETS

As at 31 March 2020, the Group had a total interest-bearing bank borrowings of approximately HK\$11,668,000 (30 September 2019: nil). As at 31 March 2020, the Group's banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK\$7,733,000 (30 September 2019: approximately HK\$13,101,000); (ii) the Group's certain property, plant and equipment with carrying amount of approximately HK\$3,516,000 (30 September 2019: approximately HK\$3,572,000); (iii) the Group's investment properties with carrying amount of approximately HK\$64,700,000 (30 September 2019: approximately HK\$69,900,000); and (iv) corporate guarantee executed by the Company.

The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has normally funded the liquidity and capital requirements primarily through net cash generated from its operating activities.

As at 31 March 2020, the Group had restricted bank deposits of approximately HK\$7,733,000 (30 September 2019: approximately HK\$13,101,000). As at 31 March 2020, the gearing ratio (defined as the total borrowings divided by total equity) of the Group was approximately 3.1% (30 September 2019: nil). As at 31 March 2020, the current ratio of the Group was approximately 2.5 (30 September 2019: approximately 2.9).

展望未來，長遠而言，董事會對我們核心業務的前景持審慎樂觀的態度。本集團將在二零二零年採取非常謹慎的態度以確保企業可持續發展。在二零二零年，本集團將會考慮精簡其業務及營運及密切監控其營運資金管理。本集團亦將密切謹慎地監察鞋履製造行業的最新發展及我們的核心業務，以及疫情影響的最新發展，並按照需要不時調整業務策略。

### 債務及資產押記

於二零二零年三月三十一日，本集團的計息銀行借款合共約為11,668,000港元(二零一九年九月三十日：無)。於二零二零年三月三十一日，本集團的銀行融資乃由(i)本集團受限制銀行存款約7,733,000港元(二零一九年九月三十日：約13,101,000港元)；(ii)本集團賬面值約3,516,000港元(二零一九年九月三十日：約3,572,000港元)之若干物業、廠房及設備；(iii)本集團賬面值約64,700,000港元(二零一九年九月三十日：約69,900,000港元)之投資物業；及(iv)本公司簽立的公司擔保作抵押。

本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

### 流動資金、財務資源及資本架構

本集團通常主要透過其經營活動所得現金淨額撥付流動資金及資本需求。

於二零二零年三月三十一日，本集團持有受限制銀行存款約7,733,000港元(二零一九年九月三十日：約13,101,000港元)。於二零二零年三月三十一日，本集團的資產負債比率(定義為借款總額除以權益總額)約3.1%(二零一九年九月三十日：零)。於二零二零年三月三十一日，本集團的流動比率約2.5(二零一九年九月三十日：約2.9)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FOREIGN EXCHANGE EXPOSURE

The Group has certain exposure to foreign currency risks as (i) most of the Group's business transactions are denominated in United States dollars; and (ii) the Group's assets and liabilities are principally derived from our overseas operations and mainly denominated in United States dollars, Renminbi and Vietnam Dong. The Group expects that Hong Kong dollars will continue to be pegged to United States dollars. As such, the Group expects that Hong Kong dollars will not have material fluctuation against foreign currencies which might materially affect the Group's operations. During the six months ended 31 March 2020, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Saved as disclosed elsewhere in this interim report, during the six months ended 31 March 2020, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 March 2020 and up to the date of this interim report.

#### CAPITAL COMMITMENTS

As at 31 March 2020, the Group had capital commitments of approximately HK\$1,469,000 (30 September 2019: approximately HK\$836,000) in respect of acquisitions of property, plant and equipment.

#### CONTINGENT LIABILITIES

As at 31 March 2020, the Group did not have any significant contingent liabilities.

#### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this interim report, there have been no other material events occurring after the reporting period and up to the date of this interim report.

#### 外匯風險

由於(i)本集團的大部分業務交易以美元計值；及(ii)本集團的資產及負債主要來自海外業務，且主要以美元、人民幣及越南盾計值，故本集團在一定程度上承受外匯風險。本集團預期港元將繼續與美元掛鈎，故本集團預期港元兌外幣將不會出現重大波動而可能導致對本集團之經營有重大影響。截至二零二零年三月三十一日止六個月，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外幣風險，並將於有需要時考慮採納對沖政策。

#### 重大投資、重大收購或出售事項

除本中期報告其他地方所披露外，截至二零二零年三月三十一日止六個月，本集團並無任何重大投資、重大收購或出售事項。

於二零二零年三月三十一日及截至本中期報告日期，董事會並無授權任何重大投資、重大收購或出售事項之正式計劃。

#### 資本承擔

於二零二零年三月三十一日，本集團就收購物業、廠房及設備擁有資本承擔約1,469,000港元(二零一九年九月三十日：約836,000港元)。

#### 或然負債

於二零二零年三月三十一日，本集團並無任何重大或然負債。

#### 報告期後事項

除本中期報告其他地方所披露外，於報告期後及截至本中期報告日期，概無發生其他重大事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2020, the Group employed a total of 362 employees (30 September 2019: 354). It is the policy of the Group to provide a regular review on its employees' pay levels, performance bonus system and other fringe benefits (including social insurance coverage and training sponsorship) to ensure that the remuneration policy is competitive within the relevant industry. During the six months ended 31 March 2020, the staff costs (including Directors' emoluments) amounted to approximately HK\$39,028,000 (six months ended 31 March 2019: approximately HK\$48,830,000).

The remuneration policy for the Directors is based on their experience, level of responsibilities, lengths of services and general market conditions. Any discretionary bonus and other merit payments are linked to the financial results of the Group and the individual performance of the Directors.

#### INVESTMENTS OF THE GROUP

##### Warrant Parking Management Limited

The Group has held 40% equity interest in Warrant Parking Management Limited (the "Warrant Parking") since 2017. The principal activity of the Warrant Parking is mainly engaged in the provision of management service to the government car parks in Macau.

##### Hunan Changsha cooperation

On 12 October 2015, the Group entered into a non-legally binding memorandum of understanding with 株洲變流技術國家工程研究中心有限公司 (transliterated as Zhuzhou National Engineering Research Centre of Converters Co., Ltd.#) (the "ZNERCC") and entered into a non-legally binding cooperation agreement with ZNERCC and 湖南城石智能科技有限公司 (transliterated as Hunan Changsha Intelligent Technology Co. Ltd.#) in respect of the possible cooperation in photovoltaics system project(s). Details thereof were disclosed in the Company's announcement dated 12 October 2015. The Group will closely monitor and review the status of the possible cooperation and will consider if any further or binding cooperation shall be pursued. The Company will make further announcement(s) in relation thereto if and when appropriate.

Save as disclosed elsewhere in this interim report, the Group had no other investments as at 31 March 2020.

# The English translation of Chinese names or words in this interim report, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

#### 僱員及薪酬政策

於二零二零年三月三十一日，本集團僱用合共362名僱員(二零一九年九月三十日：354名)。本集團的政策為定期檢討其僱員的薪酬水平、績效獎金制度及其他額外福利(包括社會保險及培訓的贊助)，以確保薪酬政策於相關行業內具有競爭力。截至二零二零年三月三十一日止六個月，員工成本(包括董事酬金)約為39,028,000港元(截至二零一九年三月三十一日止六個月：約48,830,000港元)。

董事的薪酬政策乃根據彼等的經驗、責任級別、服務年期及一般市場狀況而釐定。任何酌情花紅及其他獎勵金均與本集團的財務業績及董事的個人表現掛鉤。

#### 本集團的投資

##### 華聯達泊車管理有限公司

自二零一七年以來，本集團持有華聯達泊車管理有限公司(「華聯達」)40%股權。華聯達的主要業務為向澳門政府之停車場提供管理服務。

##### 湖南長沙合作

於二零一五年十月十二日，本集團就光伏發電項目的潛在合作與株洲變流技術國家工程研究中心有限公司#(「株洲變流中心」)訂立無法律約束力的諒解備忘錄及與株洲變流中心及湖南城石智能科技有限公司#訂立無法律約束力的合作協議。合作詳情已於本公司日期為二零一五年十月十二日的公佈中披露。本集團將密切監察及審閱該潛在合作的情況，並將考慮是否應進行任何進一步或有約束力的合作。本公司將於適當時候就此作出進一步公佈。

除本中期報告其他地方所披露外，本集團於二零二零年三月三十一日並無其他投資。

# 本中期報告中的中文名稱或詞彙的英文翻譯僅供參考，不應視為其中文名稱或詞彙的官方英文翻譯。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders of the Company during the six months ended 31 March 2020.

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

In March 2020, the Company repurchased and cancelled a total of 17,424,000 ordinary shares of the Company (the "**Shares**").

Save as aforesaid, during the six months ended 31 March 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 31 March 2020.

### CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, during the six months ended 31 March 2020, the Company had complied with the code provisions of the Corporate Governance Code (the "**CG Code**") as stated in the Listing Rules.

In respect of code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual for a balance of power and authority. Mr. Leong Un is the chairman of the Board and chief executive officer of the Company. He is the founder of the Group and the substantial shareholder of the Company and has considerable experience in the adhesive related industry. The Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company because the balance of power and authority is governed by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Furthermore, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to a more precise and more promptly response to the fast changing business environment and a more efficient management and implementation of business process. The Board also considers that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group.

### 中期股息

董事會不建議向本公司股東派付截至二零二零年三月三十一日止六個月的中期股息。

### 購買、出售或贖回本公司上市證券

於二零二零年三月，本公司購回並註銷合共17,424,000股本公司普通股(「**股份**」)。

除上文所述外，截至二零二零年三月三十一日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何其他上市證券。

### 董事進行的證券交易

本公司已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事買賣本公司證券的行為守則。經本公司作出具體查詢後，全體董事確認，於截至二零二零年三月三十一日止六個月，彼等已遵守標準守則所載的規定準則。

### 企業管治常規

除下文所披露外，截至二零二零年三月三十一日止六個月，本公司已遵守上市規則所載企業管治守則(「**企業管治守則**」)的守則條文。

就企業管治守則之守則條文第A.2.1條而言，為了權力及授權平衡，主席與行政總裁的職能應分開，不應由同一人士擔任。楊淵先生為本公司董事會主席兼行政總裁。彼為本集團的創始人及本公司主要股東，於膠黏劑相關行業具有豐富經驗。董事會認為，此情況不會損害董事會與本公司管理層間的權力及授權平衡，因為權力及授權平衡透過董事會運作管理，而董事會乃由資深及具才幹及誠信之個人組成。此外，董事會的決定均透過大多數表決通過。董事會相信，此架構有利於對快速變化的業務環境作出更準確及更迅速回應，及更為有效管理及實施業務流程。董事會亦相信，將兩個職能集中於同一人士，可為本集團提供強大及一致的領導，方便發展及執行本集團的業務策略，並對本集團有利。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### DISCLOSURE OF INTERESTS

#### Directors' Interests in the Company and Associated Corporation

As at 31 March 2020, the interests and short positions of the Directors in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register 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, were as follows:

#### (i) Long position in the Shares

Name of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Position 持倉	Approximate percentage of shareholding 概約持股百分比
Mr. leong Un (note) 楊淵先生(附註)	Interest in controlled corporation 受控制法團權益	342,500,000	Long 好倉	60.80%
Mr. leong Un (note) 楊淵先生(附註)	Beneficial owner 實益擁有人	78,902,769	Long 好倉	14.00%
Mr. Ip Chin Wing 葉展榮先生	Beneficial owner 實益擁有人	84,000	Long 好倉	0.01%
Mr. Ip Ka Lun 葉嘉倫先生	Beneficial owner 實益擁有人	84,000	Long 好倉	0.01%
Mr. Stephen Graham Prince Stephen Graham Prince先生	Beneficial owner 實益擁有人	84,000	Long 好倉	0.01%
Mr. Chan Wing Yau George 陳永祐先生	Beneficial owner 實益擁有人	84,000	Long 好倉	0.01%

Note: 342,500,000 Shares are held by All Reach Investments Limited ("All Reach"), the entire issued share capital of which is wholly and beneficially owned by Mr. leong Un. By virtue of the SFO, Mr. leong Un is deemed to be interested in 342,500,000 Shares held by All Reach.

附註：342,500,000股股份由All Reach Investments Limited (「All Reach」)持有，其全部已發行股本由楊淵先生全資實益擁有。根據證券及期貨條例，楊淵先生被視為於All Reach持有的342,500,000股股份中擁有權益。

### 權益披露

#### 董事於本公司及相聯法團的權益

於二零二零年三月三十一日，董事在本公司及其相聯法團(定義見證券及期貨條例(第571章) (「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須根據證券及期貨條例第352條記入該條所指的登記冊內或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (i) 於股份的好倉

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### (ii) Long position in the ordinary shares of associated corporation

Name of associated corporation	Name of Director	Capacity	Position	Number of shares in the associated corporation 於相聯法團的股份數目	Approximate percentage of shareholding in the associated corporation 於相聯法團的概約持股百分比
相聯法團名稱	董事姓名	身份	持倉		
All Reach	Mr. leong Un 楊淵先生	Beneficial owner 實益擁有人	Long 好倉	200	100%

Save as disclosed above, as at 31 March 2020, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### (ii) 於相聯法團普通股的好倉

除上文所披露外，於二零二零年三月三十一日，概無董事及本公司主要行政人員在本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有須根據證券及期貨條例第352條記入該條所指的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 31 March 2020, the following interests and short positions of 5% or more of the Shares and underlying Shares were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

## 主要股東於本公司之權益

於二零二零年三月三十一日，以下於股份及相關股份5%或以上之權益及淡倉已記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊內：

Name of shareholder 股東名稱/姓名	Capacity 身份	Number of Shares held 所持股份數目	Position 持倉	Approximate percentage of shareholding 概約持股百分比
All Reach (note 1) All Reach (附註1)	Beneficial owner 實益擁有人	342,500,000	Long 好倉	60.80%
Chan Sut Kuan ("Mrs. leong") (notes 1 and 2) 陳雪君(「楊太太」)(附註1及2)	Interest of spouse 配偶權益	421,402,769	Long 好倉	74.80%

Notes:

- All Reach is directly, wholly and beneficially owned by Mr. leong Un. By virtue of the SFO, Mr. leong Un, an executive Director, is deemed to be interested in the entire 342,500,000 Shares held by All Reach. The total interests beneficially held by Mr. leong Un are 78,902,769 Shares. Mrs. leong is the spouse of Mr. leong Un and is therefore deemed to be interested in 421,402,769 Shares held by Mr. leong Un.
- According to the laws of Macau, the regime of matrimonial property of Mr. leong Un and Mrs. leong is community (共同財產制).

附註：

- All Reach由楊淵先生直接全資實益擁有。根據證券及期貨條例，執行董事楊淵先生被視為於All Reach所持全部342,500,000股股份中擁有權益。楊淵先生實益持有78,902,769股股份之權益總額。楊太太為楊淵先生的配偶，因此被視為於楊淵先生所持421,402,769股股份中擁有權益。
- 根據澳門法例，楊淵先生與楊太太的婚姻財產體制為共同財產制。



## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### SHARE OPTIONS

The Company adopted a share option scheme on 22 July 2010 (the “**2010 Share Option Scheme**”). No share options remained outstanding under the 2010 Share Option Scheme as at 31 March 2020.

### REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the Group’s management the condensed consolidated interim financial statements of the Group for the six months ended 31 March 2020. RSM Hong Kong, the Company’s auditor, has reviewed the condensed consolidated interim financial statements of the Group for the six months ended 31 March 2020 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.

### APPRECIATION

The Board would like to extend sincere gratitude to all patrons, suppliers, business partners and the shareholders of the Company for their support and patience during the period. May we also salute our managers at all levels and dedicated staff of the Company for their invaluable contributions and diligent efforts during the period.

On behalf of the Board

**leong Un**  
Chairman

Hong Kong, 27 May 2020

### 購股權

本公司已於二零一零年七月二十二日採納購股權計劃(「**二零一零年購股權計劃**」)。於二零二零年三月三十一日，概無二零一零年購股權計劃下之購股權尚未獲行使。

### 審閱簡明綜合中期財務報表

本公司審核委員會(「**審核委員會**」)由三名獨立非執行董事組成，設有上市規則規定的書面職權範圍，並向董事會匯報。審核委員會已審閱並與本集團管理層討論本集團截至二零二零年三月三十一日止六個月的簡明綜合中期財務報表。本公司核數師羅申美會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱本集團截至二零二零年三月三十一日止六個月的簡明綜合中期財務報表。

### 致謝

董事會謹向本公司所有客戶、供應商、業務夥伴及股東於本期間的支持與包容致以衷心的謝意，並對本公司各級主管及全體員工於本期間作出的寶貴貢獻及付出的辛勤努力致以崇高的敬意。

代表董事會

主席  
楊淵

香港，二零二零年五月二十七日

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



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### TO THE BOARD OF DIRECTORS OF INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 16 to 40 which comprises the condensed consolidated statement of financial position of the Company as at 31 March 2020 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and 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" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. 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.

### 致星謙發展控股有限公司董事會

(於開曼群島註冊成立的有限公司)

## 引言

吾等已審閱載於第16至40頁之中期財務資料。此中期財務資料包括 貴公司於二零二零年三月三十一日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料之報告。董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。



# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

### 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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong  
27 May 2020

### 審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」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之人員作出查詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

### 結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

**羅申美會計師事務所**  
執業會計師  
香港  
二零二零年五月二十七日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

		<b>Six months ended 31 March</b>		
		<b>截至三月三十一日止六個月</b>		
		<b>2020</b>	<b>2019</b>	
		<b>二零二零年</b>	<b>二零一九年</b>	
		<b>HK\$'000</b>	<b>HK\$'000</b>	
		<b>千港元</b>	<b>千港元</b>	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
		<b>(未經審核)</b>	<b>(未經審核)</b>	
<b>Revenue</b>	<b>收益</b>	4	<b>306,832</b>	366,478
Cost of goods sold	銷售成本		<b>(201,708)</b>	(260,199)
<b>Gross profit</b>	<b>毛利</b>		<b>105,124</b>	106,279
Other income	其他收入		<b>2,495</b>	2,034
Changes in fair value of investment properties	投資物業公平值變動		<b>(5,100)</b>	—
Other gains and losses	其他收益及虧損		<b>(1,130)</b>	(969)
Selling and distribution costs	銷售及分銷成本		<b>(24,851)</b>	(34,976)
Administrative expenses	行政費用		<b>(53,097)</b>	(57,454)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>23,441</b>	14,914
Finance costs	融資成本		<b>(170)</b>	(548)
Share of (loss)/profit of an associate	應佔聯營公司(虧損)/溢利		<b>(639)</b>	85
Impairment loss of investment in an associate	聯營公司投資減值虧損		<b>(1,500)</b>	—
Gain on disposal of subsidiaries	出售附屬公司之收益		<b>—</b>	4,213
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>21,132</b>	18,664
Income tax expense	所得稅開支	5	<b>(2,586)</b>	(3,052)
<b>Profit for the period</b>	<b>期內溢利</b>	6	<b>18,546</b>	15,612
<b>Earnings per share</b>	<b>每股盈利</b>			
— Basic	— 基本	8(a)	<b>HK3.19 cents</b> <b>3.19港仙</b>	HK2.55 cents 2.55港仙
— Diluted	— 攤薄	8(b)	<b>Not applicable</b> <b>不適用</b>	Not applicable 不適用

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

		<b>Six months ended 31 March</b>	
		<b>截至三月三十一日止六個月</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>18,546</b>	15,612
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	<b>(2,062)</b>	4,623
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額	<b>—</b>	322
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，扣除稅項</b>	<b>(2,062)</b>	4,945
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>16,484</b>	20,557

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 31 March 2020  
於二零二零年三月三十一日

		At 31 March 2020 於二零二零年 三月三十一日	At 30 September 2019 於二零一九年 九月三十日
	Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>			
Investment properties		69,100	74,200
Property, plant and equipment	9	108,576	111,992
Prepaid land lease payments		—	11,350
Right-of-use assets		17,149	—
Intangible assets		1,908	1,934
Investment in associates		5,004	7,143
Club debentures		1,080	1,080
Deposits for acquisition of property, plant and equipment		—	32
<b>Total non-current assets</b>		<b>202,817</b>	207,731
<b>Current assets</b>			
Inventories		66,214	66,386
Trade, bills and other receivables	10	143,411	170,461
Prepaid land lease payments		—	400
Restricted bank deposits		7,733	13,101
Bank and cash balances		104,454	75,485
<b>Total current assets</b>		<b>321,812</b>	325,833
<b>Current liabilities</b>			
Trade, bills and other payables	11	93,674	93,428
Amount due to a related company	12	6,047	4,898
Lease liabilities		1,573	—
Bank loans		11,668	—
Current tax liabilities		14,286	12,430
<b>Total current liabilities</b>		<b>127,248</b>	110,756
<b>Net current assets</b>		<b>194,564</b>	215,077
<b>Total assets less current liabilities</b>		<b>397,381</b>	422,808

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

At 31 March 2020  
 於二零二零年三月三十一日

			At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		3,908	—
Deferred tax liabilities	遞延稅項負債		13,227	13,827
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>17,135</b>	13,827
<b>Net assets</b>	<b>資產淨值</b>		<b>380,246</b>	408,981
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	13	5,634	5,808
Reserves	儲備		374,612	403,173
<b>Total equity</b>	<b>權益總額</b>		<b>380,246</b>	408,981

Approved by the Board of Directors on 27 May 2020 and signed on its behalf by:

已於二零二零年五月二十七日獲董事會批准並由下列董事代表簽署：

**Ip Chin Wing**  
**葉展榮**  
*Executive Director*  
 執行董事

**Ip Ka Lun**  
**葉嘉倫**  
*Executive Director*  
 執行董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

		(Unaudited) (未經審核)										
		Share capital	Share premium	Treasury shares	Capital redemption reserve	Special reserve	Share-based payments reserve	Foreign currency translation reserve	Legal reserve	Statutory surplus reserve fund	Retained profits	Total
		股本	股份溢價	庫倉股份	資本贖回儲備	特別儲備	為基礎的 以股份 付款儲備	外幣匯兌 儲備	法定儲備	法定盈餘 儲備金	保留溢利	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
At 1 October 2018	於二零一八年十月一日	6,153	164,609	—	338	1,097	4,997	(23,684)	600	2,880	234,111	391,101
Adjustment on initial application of HKFRS 9	首次應用香港財務報告準則第9號之調整	—	—	—	—	—	—	—	—	—	(4,660)	(4,660)
Restated balance at 1 October 2018	於二零一八年十月一日之重列結餘	6,153	164,609	—	338	1,097	4,997	(23,684)	600	2,880	229,451	386,441
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	—	4,945	—	—	15,612	20,557
Repurchase of shares	購回股份	—	—	(10,540)	—	—	—	—	—	—	—	(10,540)
Cancellation of shares	註銷股份	(151)	(10,540)	10,540	151	—	—	—	—	—	—	—
Dividends paid (note 7)	已付股息(附註7)	—	—	—	—	—	—	—	—	—	(15,605)	(15,605)
Transfer upon lapse of share options	購股權失效後轉讓	—	—	—	—	—	(4,997)	—	—	—	4,997	—
Transfer upon disposal of subsidiaries	出售附屬公司後轉讓	—	—	—	—	—	—	—	(97)	(66)	163	—
Changes in equity for the period	期內權益變動	(151)	(10,540)	—	151	—	(4,997)	4,945	(97)	(66)	5,167	(5,588)
At 31 March 2019	於二零一九年三月三十一日	6,002	154,069	—	489	1,097	—	(18,739)	503	2,814	234,618	380,853
At 1 October 2019	於二零一九年十月一日	5,808	138,776	—	683	1,097	—	(25,741)	503	2,814	285,041	408,981
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	—	(2,062)	—	—	18,546	16,484
Repurchase of shares	購回股份	—	—	(15,019)	—	—	—	—	—	—	—	(15,019)
Cancellation of shares	註銷股份	(174)	(15,019)	15,019	174	—	—	—	—	—	—	—
Dividends paid (note 7)	已付股息(附註7)	—	—	—	—	—	—	—	—	—	(30,200)	(30,200)
Changes in equity for the period	期內權益變動	(174)	(15,019)	—	174	—	—	(2,062)	—	—	(11,654)	(28,735)
At 31 March 2020	於二零二零年三月三十一日	5,634	123,757	—	857	1,097	—	(27,803)	503	2,814	273,387	380,246

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	61,276	40,216
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,337)	(8,870)
Interest received	已收利息	591	325
Decrease/(increase) of restricted bank deposits	受限制銀行存款減少 ／(增加)	5,368	(76)
Net cash inflow for disposal of subsidiaries	出售附屬公司之現金 流入淨額	—	13,341
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 所得款項	10	—
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>2,632</b>	<b>4,720</b>
Repurchase of shares	購回股份	(15,019)	(10,540)
Inception of bank loans	新增銀行貸款	11,686	—
Repayment of bank loans	償還銀行貸款	—	(21,098)
Principal element of lease liabilities	租賃負債的本金部分	(789)	—
Changes in amount due to a related company	應付一間關連公司之 款項變動	1,149	(592)
Dividends paid	已付股息	(30,200)	(15,605)
Finance costs paid	已付融資成本	(87)	(548)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(33,260)</b>	<b>(48,383)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加／(減少)淨額</b>	<b>30,648</b>	<b>(3,447)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>期初現金及現金等價物</b>	<b>75,485</b>	<b>72,074</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>(1,679)</b>	<b>3,322</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>104,454</b>	<b>71,949</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之分析</b>		
Bank and cash balances	銀行及現金結餘	104,454	71,949



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

### 1. GENERAL INFORMATION

Infinity Development Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability. With effect from 1 April 2020, the address of its registered office is Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The addresses of its principal places of business in Hong Kong Special Administrative Region (“**Hong Kong**”) and Macau Special Administrative Region (“**Macau**”), the People’s Republic of China (the “**PRC**”) are Units 2201–2202, 22/F., Alliance Building, 133 Connaught Road Central, Hong Kong and 16 Andar A–D, Macau Finance Centre, No. 202A–246 Rua de Pequim, Macau, respectively. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of its principal subsidiaries are manufacturing and selling of adhesives, primers, hardeners and vulcanized shoes adhesive related products used by the footwear manufacturers.

### 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 September 2019. The accounting policies (including the significant judgements made by management in applying the accounting policies of the Company and its subsidiaries (collectively the “**Group**”) and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 30 September 2019 except as stated below.

### 1. 一般資料

星謙發展控股有限公司(「**本公司**」)為一間於開曼群島註冊成立的有限公司。其註冊辦事處地址為Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands，自二零二零年四月一日起生效。其在中華人民共和國(「**中國**」)香港特別行政區(「**香港**」)及澳門特別行政區(「**澳門**」)的主要營業地點分別為香港干諾道中133號誠信大廈22樓2201–2202室及澳門新口岸北京街202A–246號澳門金融中心16樓A–D室。本公司的股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司。其主要附屬公司的主要業務為製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑及硫化鞋膠黏劑相關產品。

### 2. 編製基準

此等簡明綜合中期財務報表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第34號「中期財務報告」及聯交所證券上市規則之適用披露規定而編製。

此等簡明綜合中期財務報表應與截至二零一九年九月三十日止年度之全年綜合財務報表一併閱讀。除下文所述外，會計政策(包括管理層於應用本公司及其附屬公司(統稱「**本集團**」)會計政策時所作出之重大判斷及估計不確定因素之主要來源)與編製此等簡明綜合中期財務報表所使用之計算方法與截至二零一九年九月三十日止年度之全年綜合財務報表所使用者一致。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 October 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has initially adopted HKFRS 16 “Leases” from 1 October 2019. A number of other new standards are effective from 1 October 2019 but they do not have a material effect on the Group’s condensed consolidated interim financial statements.

#### HKFRS 16 “Leases”

HKFRS 16 supersedes HKAS 17 “Leases”, and the related interpretations, HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease”, HK(SIC) – Int 15 “Operating Leases – Incentives” and HK(SIC) – Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. HKFRS 16 introduced a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating leases or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact on leases where the Group is the lessor. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have impact on the financial position, financial performance and cash flows of an entity.

### 3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納所有與其經營業務有關並於二零一九年十月一日開始之會計年度生效由香港會計師公會所頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。本集團並未提早採納任何已頒佈但尚未生效之其他準則、詮釋或修訂。

本集團已自二零一九年十月一日起首次採納香港財務報告準則第16號「租賃」。若干其他新準則自二零一九年十月一日起生效，但對本集團簡明綜合中期財務報表並無重大影響。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、香港（國際財務報告詮釋委員會）詮釋第4號「釐定安排是否包括租賃」、香港（準則詮釋委員會）詮釋第15號「經營租賃 – 優惠」及香港（準則詮釋委員會）詮釋第27號「評估涉及租賃法律形式交易之內容」。香港財務報告準則第16號為承租人引入單一會計處理模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃及低價值資產租賃除外。

香港財務報告準則第16號的出租人會計處理方式與香港會計準則第17號大致維持不變。出租人將繼續使用與香港會計準則第17號中類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無影響。沿用香港會計準則第17號的出租人會計處理規定大致維持不變。

香港財務報告準則第16號亦引入額外的定性及定量披露要求，旨在讓財務報表使用者能夠評估租賃對其實體之財務狀況、財務表現及現金流的影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 “Leases” (Continued)

The Group has initially applied HKFRS 16 as at 1 October 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 October 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### (a) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into on or after 1 October 2019. For contracts entered into before 1 October 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

本集團於二零一九年十月一日已首次應用香港財務報告準則第16號。本集團已選擇使用經修訂追溯法，因此已將首次應用的累計影響確認為二零一九年十月一日之期初權益結餘的調整。比較資料不予重列，並繼續根據香港會計準則第17號報告。

有關過往會計政策變動的性質及影響以及所應用過渡選擇的進一步詳情載列如下：

#### (a) 租賃的新定義

租賃定義的變動主要涉及控制的概念。香港財務報告準則第16號根據客戶是否於一段時間內控制可識別資產之使用而定義為租賃，其可藉界定的使用量釐定。倘客戶既有該可識別資產之指示使用權，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

本集團僅對於二零一九年十月一日或之後訂立的合約應用香港財務報告準則第16號中的租賃新定義。對於二零一九年十月一日之前訂立的合約，本集團已採用過渡性實際權宜方法，以令因過往評估對現有安排為租賃或包含租賃並不受新規定所限制。因此，先前根據香港會計準則第17號評估為租賃的合約繼續按香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約繼續入賬列為履行合約。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 “Leases” (Continued)

##### (b) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied the incremental borrowing rates of the relevant group entities at the date of initial application. The average incremental borrowing rates applied by the relevant group entities range from approximately 0.78% to 3.29%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ending on or before 30 September 2020;
- (ii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (iii) relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative to an impairment review.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

##### (b) 承租人會計處理及過渡影響

香港財務報告準則第16號取消之前香港會計準則第17號以承租人將租賃分類為經營租賃或融資租賃的規定。相反，本集團作為承租人時，須資本化所有租賃(包括先前根據香港會計準則第17號分類為經營租賃的租賃)，惟短期租賃及低價值資產租賃則可獲豁免。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。相關集團實體所應用的平均增量借款利率介乎約0.78%至3.29%。

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用下列確認豁免及實際權宜方法：

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於二零二零年九月三十日或之前屆滿)的租賃，選擇不應用香港財務報告準則第16號的規定確認其租賃負債及使用權資產；
- (ii) 於首次應用日期計量使用權資產時撇除初始直接成本；及
- (iii) 應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值檢討的替代方法，評估租賃是否屬有償。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零二零年三月三十一日止六個月

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 “Leases” (Continued)

##### (b) Lessee accounting and transitional impact (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

The following table reconciles the operating lease commitments as at 30 September 2019 to the opening balance for lease liabilities recognised as at 1 October 2019:

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

##### (b) 承租人會計處理及過渡影響(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃交易之租賃負債而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時及於租期內確認。

下表載列於二零一九年九月三十日之經營租賃承擔與於二零一九年十月一日確認之租賃負債的期初結餘對賬：

		HK\$'000 千港元
Operating lease commitments disclosed as at 30 September 2019	於二零一九年九月三十日之經營租賃承擔	8,256
Less: commitments relating to leases exempted from capitalisation:	減：獲豁免資本化之租賃相關承擔：	
— short-term leases and other leases with remaining lease term ending on or before 30 September 2020	— 短期租賃及剩餘租期於二零二零年九月三十日或之前屆滿之其他租賃	(243)
— effect of value-added tax	— 增值稅的影響	(497)
		7,516
Less: total future interest expenses	減：日後利息開支總額	(398)
Present value of remaining lease payments, discounted using the incremental borrowing rates as at 1 October 2019	餘下租賃付款以二零一九年十月一日之增量借款利率貼現之現值	7,118
Of which are:	其中：	
Current lease liabilities	流動租賃負債	1,727
Non-current lease liabilities	非流動租賃負債	5,391
		7,118



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 “Leases” (Continued)

##### (b) Lessee accounting and transitional impact (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the condensed consolidated statement of financial position at 30 September 2019.

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, the depreciated carrying amount of the corresponding leased assets is identified as right-of-use assets. There is no impact on the opening balance of equity.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

##### (b) 承租人會計處理及過渡影響(續)

先前分類為經營租賃之租賃相關使用權資產已按相等於餘下租賃負債的已確認金額之金額確認，並就與於二零一九年九月三十日之簡明綜合財務狀況表確認之租賃有關任何預付或應計租賃付款金額進行調整。

已付可退回租賃按金根據香港財務報告準則第9號「金融工具」入賬，初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

對於採用香港財務報告準則第16號對先前分類為融資租賃的租賃的影響，本集團除更改相關結餘名稱外，毋須於香港財務報告準則第16號的首次應用日期作出任何調整。因此，相應租賃資產的經折舊賬面值識別為使用權資產。期初權益餘額並未受到任何影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 “Leases” (Continued)

##### (b) Lessee accounting and transitional impact (Continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's condensed consolidated statement of financial position:

Line items in the condensed consolidated statement of financial position impacted by the adoption of HKFRS 16		受採納香港財務報告準則第16號影響之簡明綜合財務狀況表項目	Note 附註	Effects of adoption of HKFRS 16 採納香港財務報告準則第16號之影響			
				Carrying amount as at 30 September 2019 於二零一九年九月三十日之賬面值 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Recognition of leases 租賃確認 HK\$'000 千港元	Carrying amount as at 1 October 2019 於二零一九年十月一日之賬面值 HK\$'000 千港元
<b>Assets</b>		<b>資產</b>					
Right-of-use assets		使用權資產		—	12,224	7,118	19,342
Prepaid land lease payments		預付土地租賃款	(i)	11,750	(11,750)	—	—
Trade, bills and other receivables		貿易應收賬款、 應收票據及 其他應收款項	(ii)	474	(474)	—	—
<b>Liabilities</b>		<b>負債</b>					
Lease liabilities		租賃負債		—	—	7,118	7,118

Note:

- (i) Upfront payments for leasehold lands in the PRC and the Socialist Republic of Vietnam (“Vietnam”) were classified as prepaid land lease payments as at 30 September 2019. Upon application of HKFRS 16, the current and non-current portion of prepaid land lease payments amounting to approximately HK\$400,000 and HK\$11,350,000 respectively were classified to right-of-use assets.
- (ii) Upfront payments for leased properties in the Republic of Indonesia (“Indonesia”) were included in trade, bills and other receivables as at 30 September 2019. Upon application of HKFRS 16, the trade, bills and other receivables amounting to approximately HK\$474,000 was classified to right-of-use assets.

附註：

- (i) 於中國及越南社會主義共和國(「越南」)的預付土地租賃款於二零一九年九月三十日分類為預付土地租賃款。於應用香港財務報告準則第16號後，預付土地租賃款的流動及非流動部分分別約400,000港元及11,350,000港元，並已分類至使用權資產。
- (ii) 於印度尼西亞共和國(「印尼」)的預付租賃物業款於二零一九年九月三十日計入貿易應收賬款、應收票據及其他應收款項。於應用香港財務報告準則第16號後，貿易應收賬款、應收票據及其他應收款項約474,000港元已分類至使用權資產。

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

##### (b) 承租人會計處理及過渡影響(續)

下表概述採納香港財務報告準則第16號對本集團簡明綜合財務狀況表之影響：



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 “Leases” (Continued)

##### (c) Impact of the financial results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 October 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This resulted in no material impact on the reported profit from operations in the Group's condensed consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the period.

In the condensed consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their principal element and interest element. These elements are classified as cash flows from financing activities and cash flows from operating activities respectively. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the condensed consolidated statement of cash flows.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

##### (c) 對本集團財務業績及現金流量之影響

於二零一九年十月一日初步確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債之未償還結餘累積之利息開支，以及使用權資產折舊，而非過往以直線法於租期內確認根據經營租賃產生之租賃開支之政策。與倘於期內應用香港會計準則第17號所得業績相比，此對本集團簡明綜合損益表中錄得之經營溢利無重大影響。

於簡明綜合現金流量表中，本集團作為承租人須將根據資本化租賃所支付之租金分為本金部分及利息部分。該等部分乃分別分類為融資活動產生的現金流量及經營活動產生的現金流量。儘管現金流量總額不受影響，但採納香港財務報告準則第16號導致簡明綜合現金流量表內現金流量之呈現方式發生重大變動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

#### Operating segment information

The Group has only one operating and reportable segment. Management determines the operating segment based on the information reported to the Group's chief operating decision makers ("CODMs") (i.e. the executive directors (the "Directors") of the Company). The CODMs assess the operating performance and allocate the resources of the Group as a whole as the Group is principally engaged in the manufacturing and selling of adhesives, primers, hardeners and vulcanized shoes adhesive related products used by the footwear manufacturers during the six months ended 31 March 2020. Accordingly, there is only one operating and reportable segment.

No analysis of segment assets and liabilities is presented because the CODMs do not base on such analysis for resource allocation and performance assessment.

### 4. 收益及分類資料

#### 經營分類資料

本集團僅有一個經營及可報告分部。管理層根據向本集團主要營運決策者（「主要營運決策者」）（即本公司執行董事（「董事」））報告的資料釐定經營分部。截至二零二零年三月三十一日止六個月，由於本集團主要從事製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑及硫化鞋膠黏劑相關產品，主要營運決策者按本集團整體為基準以評估經營業績及分配本集團的資源。因此，僅有一個經營及可報告分部。

並未有對分部資產及負債進行分析，是由於主要營運決策者並未基於此類分析進行資源分配及績效評估。

#### Six months ended 31 March 截至三月三十一日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內來自客戶合約的收益		
Disaggregated by major products or service lines	按主要產品或服務項目細分		
— Sales of goods	— 銷售貨品	306,832	366,478

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4. REVENUE AND SEGMENT INFORMATION  
 (Continued)

**Operating segment information (Continued)**

The Group derives revenue from the transfer of goods at a point in time in the following geographical locations:

Revenue	收益
— PRC	— 中國
— Vietnam	— 越南
— Indonesia	— 印尼
— Bangladesh	— 孟加拉國

4. 收益及分類資料(續)

**經營分類資料(續)**

於下列地理區域，本集團在某個時間點從轉讓貨品中取得收益：

**Six months ended 31 March**  
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<b>2020</b>	2019
<b>二零二零年</b>	二零一九年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>(Unaudited)</b>	(Unaudited)
<b>(未經審核)</b>	(未經審核)

<b>306,832</b>	366,478
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An analysis of the Group's non-current assets by their geographical locations is as follows:

PRC	中國
Macau	澳門
Vietnam	越南
Indonesia	印尼
Others	其他

按地理區域劃分之本集團非流動資產分析如下：

<b>At</b>	At
<b>31 March</b>	30 September
<b>2020</b>	2019
<b>於二零二零年</b>	於二零一九年
<b>三月三十一日</b>	九月三十日
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)

<b>202,817</b>	207,731
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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 March 2020  
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### 5. INCOME TAX EXPENSE

### 5. 所得稅開支

		<b>Six months ended 31 March</b>	
		<b>截至三月三十一日止六個月</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Current tax:	即期稅項：		
Provision for the period:	本期間撥備：		
— PRC Enterprise Income Tax (“ <b>PRC EIT</b> ”)	— 中國企業所得稅 (「 <b>中國企業所得稅</b> 」)	<b>217</b>	1,443
— Macau Complementary Tax	— 澳門所得補充稅	<b>2,847</b>	176
— Vietnam Enterprise Income Tax (“ <b>Vietnam EIT</b> ”)	— 越南企業所得稅 (「 <b>越南企業所得稅</b> 」)	<b>122</b>	205
— Indonesian Corporate Income Tax (“ <b>Indonesian CIT</b> ”)	— 印尼公司所得稅 (「 <b>印尼公司所得稅</b> 」)	—	—
Under-provision in prior periods	過往期間撥備不足	—	143
		<b>3,186</b>	1,967
Deferred tax	遞延稅項	<b>(600)</b>	1,085
		<b>2,586</b>	3,052

The PRC EIT, Macau Complementary Tax, Vietnam EIT and Indonesian CIT are calculated at the applicable rates in accordance with the relevant laws and regulations in the respective jurisdictions.

The PRC EIT has been provided at a rate of 25% during the six months ended 31 March 2020.

中國企業所得稅、澳門所得補充稅、越南企業所得稅及印尼公司所得稅按各司法權區的相關法例及法規以適用稅率計算。

截至二零二零年三月三十一日止六個月，中國企業所得稅已按25%稅率撥備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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### 5. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in the PRC, a subsidiary in the PRC, 珠海市澤濤黏合製品有限公司 (Zhuhai Centresin Chemical Product Company Limited) (“**Zhuhai Centresin**”), is recognised as a High and New Technology Enterprise by the relevant PRC government authorities and Zhuhai Centresin was therefore entitled to enjoy a concessionary PRC EIT rate of 15% during the six months ended 31 March 2020.

Pursuant to the relevant laws and regulations in Macau, the Macau subsidiaries are subject to Macau Complementary Tax at a maximum rate of 12% during the six months ended 31 March 2020.

Pursuant to the relevant laws and regulations in Vietnam, entities in Vietnam engaged in qualified expansion investment projects are eligible for the Vietnam EIT exemption for the first year to the second year, and a 50% reduction for the third year to sixth year starting from the year in which the entities first generate income from the expansion investment projects, on the assessable profits from such expansion investment projects. Zhong Bu Adhesive (Vietnam) Co., Ltd. was entitled to the tax incentive for its expansion investment project from 2017 to 2022. The remaining assessable profits that are not generated from these expansion investment projects, is subject to the Vietnam EIT at a standard tax rate of 20%.

Pursuant to the relevant laws and regulations in Indonesia, PT. Zhong Bu Adhesive Indonesia, is subject to the Indonesian CIT at 25% during the six months ended 31 March 2020.

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

### 5. 所得稅開支(續)

根據中國相關法例及法規，一間於中國之附屬公司珠海市澤濤黏合製品有限公司(「**珠海澤濤**」)獲相關中國政府部門認可為高新技術企業，故珠海澤濤於截至二零二零年三月三十一日止六個月可享有15%的優惠中國企業所得稅稅率。

截至二零二零年三月三十一日止六個月，根據澳門之相關法例及法規，澳門附屬公司須按最高稅率12%繳納澳門所得補充稅。

根據越南相關法例及法規，於越南的實體進行限定擴建投資項目，可於第一年至第二年獲豁免繳納越南企業所得稅，並從該實體自該等擴建投資項目獲得首筆收入的當年開始，自第三年至第六年按50%的折扣就該等擴建投資項目繳納應課稅溢利。Zhong Bu Adhesive (Vietnam) Co., Ltd.自二零一七年至二零二二年可享有其擴建投資項目的稅務優惠。剩餘應課稅溢利並未由該等擴建投資項目所產生，乃須按標準稅率20%繳納越南企業所得稅。

截至二零二零年三月三十一日止六個月，根據印尼相關法例及法規，PT. Zhong Bu Adhesive Indonesia須按25%之稅率繳納印尼公司所得稅。

由於本集團並未於香港產生或獲得任何收入，故未就香港利得稅作出撥備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

### 6. PROFIT FOR THE PERIOD

### 6. 期內溢利

		<b>Six months ended 31 March</b>	
		<b>截至三月三十一日止六個月</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
The Group's profit for the period is stated after charging the following:	本集團期內溢利已扣除以下項目：		
Allowances for inventories	存貨撥備	<b>2,285</b>	3,553
Allowances for trade, bills and other receivables	貿易應收賬款、應收票據及其他應收款項撥備	<b>11,096</b>	—
Amortisation of prepaid lease payments on land use rights	土地使用權預付租賃款攤銷	—	201
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	<b>6,389</b>	5,922
— right-of-use assets	— 使用權資產	<b>1,274</b>	—
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	<b>3</b>	—

### 7. DIVIDENDS

During the six months ended 31 March 2020, the final dividend of HK5.2 cents per ordinary share in respect of the year ended 30 September 2019 (six months ended 31 March 2019: the final dividend of HK2.6 cents per ordinary share in respect of the year ended 30 September 2018), totaling approximately HK\$30,200,000 (six months ended 31 March 2019: HK\$15,605,000) was declared and paid to the shareholders of the Company.

The Directors do not recommend the payment of an interim dividend.

### 7. 股息

截至二零二零年三月三十一日止六個月，本公司就截至二零一九年九月三十日止年度向股東宣派及派付末期股息每股普通股5.2港仙（截至二零一九年三月三十一日止六個月：就截至二零一八年九月三十日止年度之末期股息每股普通股2.6港仙），合共約30,200,000港元（截至二零一九年三月三十一日止六個月：15,605,000港元）。

董事不建議派付中期股息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

### 8. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the following:

<b>Earnings</b>	<b>盈利</b>	<b>2020</b>	<b>2019</b>
		<b>二零二零年</b>	<b>二零一九年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Profit for the purpose of calculating basic earnings per share	計算每股基本盈利之溢利	<b>18,546</b>	15,612

<b>Number of shares</b>	<b>股份數目</b>	<b>2020</b>	<b>2019</b>
		<b>二零二零年</b>	<b>二零一九年</b>
		<b>'000</b>	<b>'000</b>
		<b>千股</b>	<b>千股</b>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>580,680</b>	612,485

#### (b) Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 31 March 2020 and 2019.

### 8. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按以下方式計算：

<b>Six months ended 31 March</b>	
<b>截至三月三十一日止六個月</b>	
<b>2020</b>	<b>2019</b>
<b>二零二零年</b>	<b>二零一九年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>
<b>18,546</b>	15,612

<b>Six months ended 31 March</b>	
<b>截至三月三十一日止六個月</b>	
<b>2020</b>	<b>2019</b>
<b>二零二零年</b>	<b>二零一九年</b>
<b>'000</b>	<b>'000</b>
<b>千股</b>	<b>千股</b>
<b>580,680</b>	612,485

#### (b) 每股攤薄盈利

由於本公司截至二零二零年及二零一九年三月三十一日止六個月並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 March 2020  
截至二零二零年三月三十一日止六個月

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2020, the Group recognised additions of property, plant and equipment of approximately HK\$3,369,000 (six months ended 31 March 2019: HK\$8,920,000).

### 10. TRADE, BILLS AND OTHER RECEIVABLES

The ageing analysis of trade and bills receivables, based on the invoice date, and net of allowances, is as follows:

### 9. 物業、廠房及設備

截至二零二零年三月三十一日止六個月，本集團就添置物業、廠房及設備確認約3,369,000港元(截至二零一九年三月三十一日止六個月：8,920,000港元)。

### 10. 貿易應收賬款、應收票據及其他應收款項

以下為貿易應收賬款及應收票據按發票日期之賬齡分析(扣除撥備)：

		<b>At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Audited) (經審核)</b>
0 to 90 days	0至90日	<b>105,664</b>	132,998
91 to 180 days	91至180日	<b>17,950</b>	20,425
181 to 365 days	181至365日	<b>—</b>	889
		<b>123,614</b>	154,312

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### 11. TRADE, BILLS AND OTHER PAYABLES

The ageing analysis of trade and bills payables, based on the date of receipt of goods, is as follows:

		<b>At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	<b>34,165</b>	39,819
91 to 180 days	91至180日	—	—
181 to 365 days	181至365日	—	99
Over 1 year	1年以上	<b>105</b>	53
		<b>34,270</b>	39,971

### 12. AMOUNT DUE TO A RELATED COMPANY

The amount due to Easy Ray Holdings Limited, a company controlled by Mr. leong Un, a Director, is unsecured, interest-free and repayable on demand.

### 11. 貿易應付賬款、應付票據及其他應付款項

以下為貿易應付賬款及應付票據按收貨日期之賬齡分析：

### 12. 應付一間關連公司款項

應付由董事楊淵先生控制之公司Easy Ray Holdings Limited款項為無抵押、免息及於要求時償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 13. SHARE CAPITAL

### 13. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 October 2018, 30 September 2019, 1 October 2019 and 31 March 2020	於二零一八年十月一日、 二零一九年九月三十日、 二零一九年十月一日及 二零二零年三月三十一日	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 October 2018	於二零一八年十月一日	615,315,076	6,153
Repurchase and cancellation of shares (note (a))	購回並註銷股份(附註(a))	(34,540,000)	(345)
At 30 September 2019 (audited) and 1 October 2019 (unaudited)	於二零一九年九月三十日 (經審核)及二零一九年 十月一日(未經審核)	580,775,076	5,808
Repurchase and cancellation of shares (note (b))	購回並註銷股份(附註(b))	(17,424,000)	(174)
At 31 March 2020 (unaudited)	於二零二零年三月三十一日 (未經審核)	563,351,076	5,634
Note:	附註：		
(a) During the year ended 30 September 2019, the Company repurchased a total of 34,540,000 ordinary shares of the Company on the Stock Exchange and cancelled 34,540,000 ordinary shares of the Company.	(a) 截至二零一九年九月三十日止年度，本公司於聯交所購回合共34,540,000股本公司普通股並註銷34,540,000股本公司普通股。		
(b) During the six months ended 31 March 2020, the Company repurchased a total of 17,424,000 ordinary shares of the Company on the Stock Exchange and cancelled 17,424,000 ordinary shares of the Company.	(b) 截至二零二零年三月三十一日止六個月，本公司於聯交所購回合共17,424,000股本公司普通股並註銷17,424,000股本公司普通股。		

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 14. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred and provided for are as follow:

	<b>At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Audited) (經審核)</b>
Property, plant and equipment	<b>1,469</b>	836
物業、廠房及設備		

### 15. RELATED PARTY TRANSACTIONS

The details of remuneration of key management personnel of the Group, including the emoluments of the Directors during the period, were as follows:

	<b>Six months ended 31 March 截至三月三十一日止六個月 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)</b>		<b>2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
<b>Directors' emoluments</b>			
	<b>董事酬金</b>		
Fees, salaries and other benefits	<b>8,584</b>	7,167	
Retirement benefits scheme contributions	<b>395</b>	322	
	<b>8,979</b>	7,489	
<b>Remuneration of key management personnel</b>			
	<b>主要管理人員薪酬</b>		
Salaries and other benefits	<b>4,686</b>	4,114	
Retirement benefits scheme contributions	<b>9</b>	9	
	<b>4,695</b>	4,123	
	<b>13,674</b>	11,612	

### 14. 資本承擔

已於報告期末已訂約但尚未產生及未撥備之資本承擔如下：

### 15. 關連方交易

於本期間，本集團主要管理人員薪酬(包括董事酬金)詳情載列如下：

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### 16. CONTINGENT LIABILITIES

The Group and the Company did not have any significant contingent liabilities as at 31 March 2020 (30 September 2019: Nil).

### 17. EVENTS AFTER THE REPORTING PERIOD

During the six months ended 31 March 2020, the operating results of the Group has been affected by the outbreak of Coronavirus Disease 2019 (the “**COVID-19**”) in early 2020. A series of precautionary and control measures have been and continued to be implemented across the globe, including certain level of restrictions and controls over the travelling of people and traffic arrangements, quarantine of certain residents, heightening of hygiene and epidemic prevention requirements in factories and offices and encouraged social distancing, etc.

Following to the continuing spread of COVID-19 subsequent to period end, management has also taken relevant actions to minimise the unfavourable impact. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

### 18. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 27 May 2020.

### 16. 或然負債

於二零二零年三月三十一日，本集團及本公司並無任何重大或然負債(二零一九年九月三十日：無)。

### 17. 報告期後事項

截至二零二零年三月三十一日止六個月，本集團的經營業績受到二零二零年年初爆發的二零一九年冠狀病毒病(「**COVID-19**」)的影響。在全球範圍內已實施並將繼續實施一系列預防及控制措施，包括對人員出行及交通安排進行一定程度的限制及控制、對某些居民實施隔離、提高工廠及辦公室的衛生防疫要求及鼓勵社交距離等。

隨著COVID-19的持續傳播，於期末，管理層亦採取相關措施以最大程度地減少不利影響。本集團將密切關注COVID-19疫情進展並評估其對本集團財務狀況及經營業績的影響。

### 18. 批核財務報表

此等簡明綜合中期財務報表已於二零二零年五月二十七日獲董事會核准並授權刊發。

