



**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 **2018**

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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  
Mr. Tong Yiu On  
(resignation with effect from 12 May 2018)

#### 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. Tong Yiu On  
(resignation with effect from 12 May 2018)  
Mr. Shum Hoi Luen  
(appointment with effect from 12 May 2018)

#### AUTHORISED REPRESENTATIVES

Mr. Ip Chin Wing  
Mr. Tong Yiu On  
(cessation with effect from 12 May 2018)  
Mr. Shum Hoi Luen  
(appointment with effect from 12 May 2018)

### 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  
唐耀安先生  
(辭任自二零一八年五月十二日起生效)

#### 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

唐耀安先生  
(辭任自二零一八年五月十二日起生效)  
沈凱聯先生  
(委任自二零一八年五月十二日起生效)

#### 法定代表

葉展榮先生  
唐耀安先生  
(停任自二零一八年五月十二日起生效)  
沈凱聯先生  
(委任自二零一八年五月十二日起生效)

## CORPORATE INFORMATION 公司資料

### AUDITOR

RSM Hong Kong  
Certified Public Accountants  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay, Hong Kong

### REGISTERED OFFICE

P.O. Box 10008 Willow House  
Cricket Square  
Grand Cayman  
KY1-1001  
Cayman Islands

### 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.  
19/F, Prosperity Tower  
No. 39 Queen's Road Central  
Central, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008 Willow House  
Cricket Square  
Grand Cayman  
KY1-1001  
Cayman Islands

### 核數師

中瑞岳華(香港)會計師事務所  
執業會計師  
香港銅鑼灣  
恩平道28號  
利園二期29樓

### 註冊辦事處

P.O. Box 10008 Willow House  
Cricket Square  
Grand Cayman  
KY1-1001  
Cayman Islands

### 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  
香港中環  
皇后大道中39號  
豐盛創建大廈19樓

### 股份登記及過戶總處

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008 Willow House  
Cricket Square  
Grand Cayman  
KY1-1001  
Cayman Islands

## CORPORATE INFORMATION 公司資料

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22  
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

### CORPORATE WEBSITE

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

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

640

### 香港股份登記及過戶分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22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

### 公司網站

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

### 上市地點

香港聯合交易所有限公司

### 股份代號

640

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The overall revenue of Infinity Development Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) increased by approximately 19.1% from approximately HK\$252,426,000 during the six months ended 31 March 2017 to approximately HK\$300,635,000 during the six months ended 31 March 2018.

The overall increase was mainly attributable to the increase in revenue in the Socialist Republic of Vietnam (the “**Vietnam**”) market after the commencement of operation of our Vietnam plant in mid-2017.

#### Gross Profit/Gross Profit Margin

The overall gross profit margin decreased from approximately 35.2% during the six months ended 31 March 2017 to approximately 27.3% during the six months ended 31 March 2018. The decrease in our gross profit margin was mainly due to the continuous increase in the petrochemical material costs during the six months ended 31 March 2018.

#### Selling and Distribution Costs

The Group’s selling and distribution costs increased by approximately 19.8% from approximately HK\$25,292,000 during the six months ended 31 March 2017 to approximately HK\$30,292,000 during the six months ended 31 March 2018.

The increase was mainly in line with the increase in revenue during the six months ended 31 March 2018.

#### Administrative Expenses

The Group’s administrative expenses remained relatively stable during the six months ended 31 March 2018.

#### Net Profit

As a result of the abovementioned, during the six months ended 31 March 2018, the Group reported a net profit of approximately HK\$10,473,000 (six months ended 31 March 2017: approximately HK\$21,265,000).

### 財務回顧

#### 收益

星謙發展集團控股有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)的整體收益由截至二零一七年三月三十一日止六個月約252,426,000港元增加約19.1%至截至二零一八年三月三十一日止六個月約300,635,000港元。

整體增加乃主要由於我們越南工廠於二零一七年年中開始營運後於越南社會主義共和國(「**越南**」)市場收益增加。

#### 毛利／毛利率

整體毛利率由截至二零一七年三月三十一日止六個月約35.2%下降至截至二零一八年三月三十一日止六個月約27.3%。毛利率下降乃主要由於截至二零一八年三月三十一日止六個月石油化工原材料成本持續上升。

#### 銷售及分銷成本

本集團的銷售及分銷成本由截至二零一七年三月三十一日止六個月約25,292,000港元增加約19.8%至截至二零一八年三月三十一日止六個月約30,292,000港元。

增加與截至二零一八年三月三十一日止六個月的收益增加大致一致。

#### 行政費用

本集團於二零一八年三月三十一日止六個月的行政費用保持相對平穩。

#### 純利

基於上文所述，截至二零一八年三月三十一日止六個月，本集團錄得純利約10,473,000港元(截至二零一七年三月三十一日止六個月：約21,265,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## BUSINESS REVIEW AND PROSPECTS

### Businesses

The Group is principally engaged in the manufacturing and sales of adhesives, primers, hardeners, vulcanized shoes adhesive related products used by the footwear manufacturers and acting as the sales agent for adhesives used in the production of electronic products.

Adhesives are used for bonding all components of footwear including outsoles, insoles, and uppers, while vulcanized shoes adhesives are used for bonding all components of vulcanized shoes. Primers are used in the pretreatment of footwear components, including outsoles, insoles, and uppers, prior to the application of adhesives. Hardeners, being a curing agent, are used by mixing with adhesives to control or speed up the curing action of adhesives. Electronic adhesive related products are key materials used in bonding components of electronic products.

The revenue is mainly generated from the sales of vulcanized shoes adhesive products and other shoe adhesives in the People's Republic of China (the "PRC") and Vietnam markets. The Directors expected that there will not be any material changes in such pattern in 2018.

As at 31 March 2018, the Group had 3 manufacturing plants in the PRC, Vietnam and Republic of Indonesia (the "Indonesia"). The Group is planning to expand its manufacturing facilities in Vietnam in order to satisfy the demand in Vietnam.

### Cost Control

The Group will continue to carefully review and extensively investigate into the current situation in relation to costs and resources deployment. If necessary, the Group will also streamline its business and operational flow in a proactive manner for the purposes of effectively controlling and lowering the operating costs.

## 業務回顧及展望

### 業務

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、硫化鞋膠黏劑相關產品以及代理銷售生產電子產品所用的膠黏劑。

膠黏劑用於黏合鞋履的各個組成部分，包括外底、內底及鞋面；而硫化鞋膠黏劑則用於黏合硫化鞋履的各個組成部分。處理劑用於上膠前鞋履部件（包括外底、內底及鞋面）的前處理。硬化劑（乃一種固化劑）通過與膠黏劑混合使用以控制或加快膠黏劑的固化。電子膠黏劑相關產品為用於黏合電子產品組件的主要材料。

收益主要來自於中華人民共和國（「中國」）及越南市場銷售硫化鞋膠黏劑產品及其他鞋膠黏劑。董事預期，此模式於二零一八年將不會有任何重大變動。

於二零一八年三月三十一日，本集團於中國、越南及印度尼西亞共和國（「印尼」）擁有三間製造廠房。本集團正計劃擴大其於越南的製造設施，以滿足越南的需求。

### 成本控制

本集團將會持續透過仔細檢查，深入了解現時成本及資源運用的情況，並視需要時亦採取積極態度，精簡其業務及營運流程，以達致有效控制及降低營運成本的目標。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Research and Development

The Group has continuously dedicated to develop premium products on an environmental friendly basis to meet the market needs for quality products, and closely observe the development trend in the future to research and develop products pre-emptively in order to meet the future development needs in the industry. In addition to the technology cooperation between the Group and the No-Tape Japan as well as having its own research and development team, the Group also 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

The board (the “**Board**”) of directors (the “**Directors**”) of the Company expects that the growth of the Group’s sales will be at a steady pace in 2018 after the completion and commencement of operation of the new Vietnam plant. Due to the continual growth in global demand for footwear, more stringent requirement from the manufacturers for the quality of adhesives which will gradually eliminate industry players with less competitiveness, rapid increase in the demand for the use of environmental friendly water-based adhesive products by footwear brands and manufacturers, and ongoing diversion of the footwear manufacturing industry to countries or regions with lower costs, the effect of the previous regional deployments of the Group is becoming prominent under the swift changes in the market. As such, it is anticipated that there will be a stable growth in the demand for our high quality adhesive products in 2018. The Group will devote necessary resources to further increase its market share if appropriate.

The continuous increase in the petrochemical material costs trims down our gross profit margin during the period under review. It is expected that such trend will continue for a period of time and affect our performance in 2018.

#### 研究及開發

本集團素以環保為導向，不斷致力於研發可滿足市場需要的高質產品，並將密切留意市場於未來的發展方向，搶先研究與開發符合行業未來發展需求的產品。此外，本集團除與日本No-Tape技術合作及擁有自己的研發團隊外，亦與數位行業內的資深技術專家(包括來自於日本、台灣、香港等國家與地區)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

本公司董事(「**董事**」)會(「**董事會**」)預期，於越南新廠竣工及開始營運後，本集團於二零一八年的銷售將保持平穩的增長步伐。由於全球鞋履需求持續增長，及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，及鞋履品牌與製造商對使用環保水性膠黏劑產品之需求迅速增加，以及製鞋業持續往成本較低之國家或地區擴充等現狀，面對市場的快速變化，本集團之前所作的區域佈局已漸見成效。因此，預期於二零一八年我們的高品質膠黏劑產品的需求將平穩增長。本集團會按照需要繼續投入充足資源從而提升市場佔有率。

於回顧期間內，石油化工原材料成本的持續上升使得我們毛利率下降。預期該趨勢會持續一段時間，並影響我們於二零一八年的表現。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Leveraging on the Group's solid experience accumulated over the years, its premium products recognised by the market and its competence in research and development capabilities, the Group will continue to commit itself 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.

Looking ahead, the Board remains optimistic about the prospects of our core business in the long term. The Group will continue to exercise due care in the pursuance of its existing core business and furtherance of its development plans so as to balance the risks and opportunities of our core business. The Group will also closely and carefully monitor the latest development in the global economy and our core business and adjust its business strategies from time to time if required.

### DEBTS AND CHARGE ON ASSETS

The total interest-bearing bank borrowings of the Group decreased from approximately HK\$27,164,000 as at 30 September 2017 to approximately HK\$18,789,000 as at 31 March 2018. As at 31 March 2018, these interest-bearing bank borrowings of the Group granted under the relevant banking facilities were secured by (i) the Group's pledged bank deposits and time deposits of approximately HK\$16,842,000 (30 September 2017: approximately HK\$17,430,000); (ii) the Group's certain property, plant and equipment with total net carrying amounts of approximately HK\$3,732,000 (30 September 2017: approximately HK\$3,786,000); (iii) the Group's investment properties with total net carrying amounts of approximately HK\$71,200,000 (30 September 2017: approximately HK\$70,700,000); and (iv) corporate guarantee executed by the Company.

Borrowings were denominated in Hong Kong Dollars and interests on borrowings were charged at floating rates. 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.

憑藉本集團多年累積的穩固基礎、被市場認同其高品質產品及其研發能力，本集團會繼續致力於其核心業務。本集團亦會考慮積極投資及發展其OEM(委託加工)業務以擴闊其收益基礎。

展望未來，長遠而言，董事會對我們核心業務的前景持樂觀的態度。本集團將繼續審慎開展其現有核心業務並推進其開發計劃，以平衡我們核心業務的風險與機遇。本集團亦將密切謹慎地監察環球經濟的最新發展及我們的核心業務，並按照需要不時調整業務策略。

### 債務及資產押記

本集團的計息銀行借款總額由二零一七年九月三十日約27,164,000港元減少至二零一八年三月三十一日約18,789,000港元。於二零一八年三月三十一日，本集團根據相關銀行融資授出的計息銀行借款乃由(i)本集團已抵押銀行存款及定期存款約16,842,000港元(二零一七年九月三十日：約17,430,000港元)；(ii)本集團若干物業、廠房及設備的賬面淨值總額約3,732,000港元(二零一七年九月三十日：約3,786,000港元)；(iii)本集團投資物業賬面淨值總額約71,200,000港元(二零一七年九月三十日：約70,700,000港元)；及(iv)本公司簽立的公司擔保作抵押。

借貸以港元計值，而借款以浮動利率計息。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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 31 March 2018, the Group had pledged bank deposits and time deposits of approximately HK\$16,842,000 (30 September 2017: approximately HK\$17,430,000). The gearing ratio of the Group as at 31 March 2018 (defined as the total borrowings divided by total equity) was approximately 4.9% (30 September 2017: approximately 6.9%). As at 31 March 2018, the current ratio of the Group was approximately 2.4 (30 September 2017: approximately 2.8).

#### FOREIGN EXCHANGE EXPOSURE

The Group has certain exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally derived from our overseas operations and mainly denominated in Renminbi, New Taiwan Dollars, Vietnam Dong, Indonesia Rupiah and United States dollars. The Group expects that the Hong Kong dollars will continue to be pegged to the United States dollars. As such, the Group expects that the 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 2018, 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

During the six months ended 31 March 2018, the Group did not have any significant investments, material acquisitions or disposals.

#### 流動資金、財務資源及資本架構

本集團通常主要透過經營活動所得現金淨額撥付流動資金及資本需求。

於二零一八年三月三十一日，本集團持有已抵押銀行存款及定期存款約16,842,000港元(二零一七年九月三十日：約17,430,000港元)。於二零一八年三月三十一日，本集團的資產負債比率(定義為借貸總額除以權益總額)約為4.9%(二零一七年九月三十日：約6.9%)。於二零一八年三月三十一日，本集團的流動比率約2.4(二零一七年九月三十日：約2.8)。

#### 外匯風險

由於大部分業務交易及資產及負債主要來自海外業務，且主要以人民幣、新台幣、越南盾、印尼盧比及美元計值，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可能嚴重影響本集團經營的重大波動。截至二零一八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匯風險，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

截至二零一八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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL COMMITMENTS

As at 31 March 2018, the Group had capital commitments of approximately HK\$1,461,000 (30 September 2017: approximately HK\$9,014,000) in respect of acquisition of property, plant and equipment.

#### CONTINGENT LIABILITIES

As at 31 March 2018, the Group did not have any significant contingent liabilities.

#### EVENT AFTER THE REPORTING PERIOD

There have been no other material events occurring after the reporting period and up to the date of this interim report.

#### EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2018, the Group employed a total of 376 (30 September 2017: 375) employees. 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 sponsored training) to ensure that the remuneration policy is competitive within the relevant industry. During the six months ended 31 March 2018, the staff costs (including Directors' emoluments) amounted to approximately HK\$36,791,000 (six months ended 31 March 2017: approximately HK\$32,028,000). In order to provide incentive or reward to eligible persons for their contributions to the Group and enable the Group to recruit and retain human resources that are valuable to the Group, the Company adopted a share option scheme on 22 July 2010 (the "**2010 Share Option Scheme**"), under which it may grant options to eligible persons, including but not limited to the employees, Directors and consultants of the Group.

#### 資本承擔

於二零一八年三月三十一日，本集團就收購物業、廠房及設備擁有資本承擔約1,461,000港元(二零一七年九月三十日：約9,014,000港元)。

#### 或然負債

於二零一八年三月三十一日，本集團並無任何重大或然負債。

#### 報告期後事件

於報告期後及直至本中期報告日期，概無發生其他重大事件。

#### 僱員及薪酬政策

於二零一八年三月三十一日，本集團僱用合共376名(二零一七年九月三十日：375名)僱員。本集團的政策為定期提供檢討其僱員的薪酬水平、績效獎金制度及其他額外福利(包括社會保險及贊助的培訓)，以確保薪酬政策於相關行業內具有競爭力。截至二零一八年三月三十一日止六個月，員工成本(包括董事酬金)約為36,791,000港元(截至二零一七年三月三十一日止六個月：約32,028,000港元)。為鼓勵或獎賞合資格人士對本集團作出貢獻及使得本集團能夠聘請及挽留對本集團具價值的人力資源，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**」)，據此，本公司可向合資格人士授出購股權，包括但不限於本集團僱員、董事及顧問。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### SIGNIFICANT INVESTMENTS OF THE GROUP

#### Blue Sky group

As at 31 March 2018, the Group owned 40% equity interests in Blue Sky Energy Efficiency Company Limited (“**Blue Sky**”, which together with its subsidiaries, the “**Blue Sky Group**”) which was principally engaged in the (i) provision of application and installation of energy-efficiency system and photovoltaic system for commercial and industrial buildings and manufacturing premises; and (ii) purchase and sales of above captioned projects and renewable energy related projects. During the year ended 30 September 2017, the Group’s share of the loss and impairment loss of its investment in the Blue Sky Group were approximately HK\$17.0 million and HK\$38.4 million respectively (“**Impairment**”). The Company considered that the Impairment was a non-cash flow item and would not affect the liquidity of the Group.

During the year ended 30 September 2017, the Blue Sky Group made an investment to acquire an effective interest of 57% shareholding in a biochemical production, namely 廣西科明新能源有限公司, a company which engages in bioenergy research and ethanol production in the PRC (the “**PRC operation**”). The Directors noted that the Blue Sky Group did not possess any energy-efficiency contract on hand or engage in relevant projects during the year ended 30 September 2017 and the six months ended 31 March 2018 other than the investment in the PRC operation. However the Blue Sky Group did not disclose to the Group for the reason of non-possession of any energy-efficiency contract. Further to the enquiry by the management of the Company to the Blue Sky Group in December 2017, the management of the Company was informed that the ethanol production project would be further postponed and the PRC operation could not provide any further detailed and concrete production schedule in this regard.

### 本集團重大投資

#### Blue Sky集團

於二零一八年三月三十一日，本集團擁有 Blue Sky Energy Efficiency Company Limited (「**Blue Sky**」，連同其附屬公司「**Blue Sky集團**」)的40%股權，該公司主要業務是(i)為商業及工業樓宇以及廠房提供節能系統及光伏項目的應用及安裝；及(ii)收購及出售上述項目及可再生能源相關項目。截至二零一七年九月三十日止年度，本集團應佔Blue Sky集團之虧損及其於Blue Sky集團投資之減值虧損分別約為17,000,000港元及38,400,000港元(「**減值**」)。本公司認為，該減值為非現金流項目，並將不會影響本集團之流動資金。

截至二零一七年九月三十日止年度，Blue Sky集團投資收購一間於中國從事生物能源研究及乙醇生產的生化生產公司(「**中國經營業務**」)(即廣西科明新能源有限公司)之57%實際權益。董事注意到，截至二零一七年九月三十日止年度及截至二零一八年三月三十一日止六個月，除投資中國經營業務外，Blue Sky集團並無手持任何節能合約，亦無參與相關項目。然而，Blue Sky集團並無向本集團披露其未持有任何節能合約之原因。於二零一七年十二月，繼本公司管理層向Blue Sky集團作出查詢後，本公司管理層獲悉乙醇生產項目將進一步延期，然而中國經營業務並未能就此提供進一步詳細及具體的生產計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In light of the above, the Directors considered that indicators of impairment existed as at 30 September 2017 in respect of the Company's investment in associate, the Blue Sky Group, and engaged an independent valuer to determine the recoverable amount of investment as required by HKAS 28.42. The recoverable amount was based on the fair value less costs of disposal of the investment in associate in accordance with HKAS 36 "Impairment of Assets". Based on the assessment by the independent valuer, the Blue Sky Group had no commercial value as at 30 September 2017.

Please refer to the "Management Discussion and Analysis" section of the Company's annual report for the year ended 30 September 2017 for details of the impairment of the Blue Sky Group during the year ended 30 September 2017.

During the six months ended 31 March 2018, there was no significant progress or improvement in its business of the Blue Sky Group. Based on an update assessment by the same valuer, the commercial value of the Blue Sky Group as at 31 March 2018 remained nil. The Directors are still assessing the status of the Blue Sky Group cautiously and prudently. After consulting with external professional advisers and taking into account the possible cost and benefit at the current stage, the Directors considered that it is premature to initiate any claims relating to the Blue Sky Group and consider the treatment of the investment in the Blue Sky Group at this moment. As such, as at 31 March 2018, the Group's interests in the Blue Sky Group were still fully impaired for the sake of prudence.

#### Warrant Parking Management Group

In 2017, the Group completed an acquisition of 40% equity interest in Warrant Parking Management Group (the "Warrant Group") from a Macau renowned enterprise and after then, also completed a capital injection. The total investment in the Warrant Group amounted to approximately HK\$2,800,000. The principal activity of the Warrant Group is engaged in provision of car park management for commercial building and residential premises in Macau. The Board expects that the Warrant Group will be able to generate positive contribution to the Group in the long run.

鑒於上文所述，於二零一七年九月三十日，董事認為本公司於聯營公司Blue Sky集團之投資存在減值跡象，並已根據香港會計準則第28.42條委聘獨立估值師釐定有關投資的可收回金額。可收回金額乃根據香港會計準則第36號「資產減值」按公平值減出售於聯營公司投資的成本計量。基於獨立估值師評估得出，Blue Sky集團於二零一七年九月三十日並無商業價值。

截至二零一七年九月三十日止年度，有關Blue Sky集團之減值之詳情，請參閱截至二零一七年九月三十日止年度本公司年報「管理層討論及分析」一節。

截至二零一八年三月三十一日止六個月，Blue Sky集團的業務並無重大增長或改進。基於同一估值師出具的更新評估得出，Blue Sky集團於二零一八年三月三十一日仍無商業價值。董事仍正小心及審慎評估Blue Sky集團的狀態。然而，經諮詢外部專業顧問之意見及經考慮現階段的可能成本及利益後，董事認為，現時就Blue Sky集團提出任何索賠及考慮處理於Blue Sky集團的投資仍為時尚早。因此，於二零一八年三月三十一日，本公司出於審慎之由，仍然將本集團於Blue Sky集團的權益悉數減值。

#### Warrant Parking Management Group

於二零一七年，本集團完成自一間澳門知名企業收購Warrant Parking Management Group (「Warrant集團」)的40%股權並於其後完成注資。於Warrant集團的投資總額約為2,800,000港元。Warrant集團的主要業務為於澳門從事為商業樓宇及住宅物業提供停車管理。董事會預期Warrant集團將能夠長期為本集團帶來積極貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Hunan Changsha group

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.<sup>#</sup>) (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.<sup>#</sup>) 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 construction of the grid-connected photovoltaic power system was completed in 2016 and the application of connection to the utility grid was completed in 2017. The Group will monitor and review the status of the possible cooperation and will consider if any further or binding cooperation shall be pursued. Announcement(s) will be made in relation thereto if and when appropriate.

Save as disclosed elsewhere in this interim report, the Group had no other significant investments as at 31 March 2018.

#### 湖南長沙集團

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。交易詳情於本公司日期為二零一五年十月十二日的公佈披露。併網光伏發電項目已於二零一六年竣工，並已於二零一七年完成接入公用電網。本集團將監察及審閱潛在合作的情況，並將考慮是否應進行任何進一步或有約束力的合作。本集團將於適當時候就此作出公佈。

除本中期報告其他地方所披露者外，本集團於二零一八年三月三十一日並無其他重大投資。

<sup>#</sup> The English translation of Chinese names or words in this 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.

<sup>#</sup> 本報告中的中文名稱或詞彙的英文翻譯僅供參考，不應視為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 for the six months ended 31 March 2018.

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

In October 2017, the Company repurchased a total of 10,364,000 ordinary shares of the Company. All of the repurchased shares had been cancelled in November 2017.

Save as aforesaid, during the six months ended 31 March 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

### CORPORATE GOVERNANCE

Save as disclosed below, during the six months ended 31 March 2018, the Company had complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) as stated in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In respect of the code provision A.2.1. of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company deviates from this provision because Mr. Leong Un has been performing both the roles of chairman and chief executive officer. Mr. Leong Un is the founder of the Group and has more than 20 years of experience in the adhesive related industry. The Directors consider 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. The Directors will continue to review the effectiveness of the current structure and assess whether change in the separation of the roles of chairman and chief executive officer is necessary.

### 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 Listing Rules 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 2018.

### 中期股息

董事會不建議向股東派付截至二零一八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

於二零一七年十月，本公司回購本公司合共10,364,000股普通股。所有已購回股份均於二零一七年十一月被註銷。

除上文所述者外，截至二零一八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上市證券。

### 企業管治

除下文所披露者外，截至二零一八年三月三十一日止六個月，本公司已遵守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14所載企業管治守則（「**企業管治守則**」）的守則條文。

就企業管治守則的守則條文第A.2.1.條而言，主席與行政總裁的職能應分開，不應由同一人士擔任。本公司就本條文有所偏離，因楊淵先生兼任主席及行政總裁職位。楊淵先生為本集團的創始人，於膠黏劑相關行業擁有逾20年經驗。董事相信，將兩個職能集中於同一人士，可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。董事將持續檢討目前架構的有效性，評核是否需要將主席與行政總裁的職能分開。

### 董事進行的證券交易

本公司已採納上市規則附錄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，於截至二零一八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。

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

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION

As at 31 March 2018, the interests and short positions of the Directors and the chief executive of the Company 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:

董事及主要行政人員在本公司及任何相聯法團的股份、相關股份及債券的權益及淡倉

於二零一八年三月三十一日，本公司董事及主要行政人員在本公司及其相聯法團(定義見第571章證券及期貨條例(「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) Interests in the Company

#### (i) 於本公司的權益

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目	Number of share options 購股權數目	Total interests 權益總額	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	—	342,500,000	Long 好倉	55.04%
Mr. leong Un (note) 楊淵先生(附註)	Beneficial owner 實益擁有人	78,902,769	36,000	78,938,769	Long 好倉	12.69%
Mr. Ip Ka Lun 葉嘉倫先生	Beneficial owner 實益擁有人	84,000	36,000	120,000	Long 好倉	0.02%
Mr. Ip Chin Wing 葉展榮先生	Beneficial owner 實益擁有人	84,000	36,000	120,000	Long 好倉	0.02%
Mr. Stephen Graham Prince Stephen Graham Prince先生	Beneficial owner 實益擁有人	84,000	36,000	120,000	Long 好倉	0.02%
Mr. Tong Yiu On 唐耀安先生	Beneficial owner 實益擁有人	84,000	36,000	120,000	Long 好倉	0.02%
Mr. Chan Wing Yau, George 陳永祐先生	Beneficial owner 實益擁有人	84,000	36,000	120,000	Long 好倉	0.02%

Note: The 342,500,000 shares of the Company (the "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. By virtue of the SFO, Mr. leong is deemed to be interested in 342,500,000 Shares held by All Reach.

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



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

### (ii) Interests in associated corporation

Name of associated corporation	Name of Director	Capacity	Position
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

Save as disclosed above, as at 31 March 2018, 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) 於相聯法團的權益

Number of shares in the associated corporation	Approximate percentage of shareholding in the associated corporation
於相聯法團的股份數目	於相聯法團的概約持股百分比
100	100%

除上文披露者外，於二零一八年三月三十一日，概無本公司董事及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。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

### 主要股東的權益

於二零一八年三月三十一日，以下為於本公司股份及相關股份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	Capacity	Number of Shares	Position	Approximate percentage of shareholding
股東名稱	身份	股份數目	持倉	概約持股百分比
All Reach Investments Limited (note 1) All Reach Investments Limited (附註1)	Beneficial owner 實益擁有人	342,500,000	Long 好倉	55.04%
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	421,438,769	Long 好倉	67.73%

Notes:

- All Reach Investments Limited is directly, wholly and beneficially owned by Mr. leong. By virtue of the SFO, Mr. leong, an executive Director, is deemed to be interested in the entire 342,500,000 Shares held by All Reach Investments Limited. The total interests beneficially held by Mr. leong are 78,938,769 Shares. Mrs. leong is the spouse of Mr. leong and is therefore deemed to be interested in the 421,438,769 Shares held by Mr. leong.
- According to the laws of Macau, the regime of matrimonial property of Mr. leong and Mrs. leong is community (共同財產制).

附註：

- All Reach Investments Limited由楊先生直接全資實益擁有。根據證券及期貨條例，執行董事楊先生被視為於All Reach Investments Limited所持全部342,500,000股股份中擁有權益。楊先生實益持有78,938,769股股份之權益總額。楊太太為楊先生的配偶，因此被視為於楊先生所持421,438,769股股份中擁有權益。
- 根據澳門法例，楊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

Summary details of the movement of the share options of the Company during the six months ended 31 March 2018 are set out as follows:

截至二零一八年三月三十一日止六個月期間，本公司購股權變動詳情概述如下：

Category/ Name of grantee	類別/ 承授人姓名	Date of grant	Exercise period	Exercise price per Share	Number of share options 購股權數目				
					Outstanding as at 1 October 2017	Granted during the six months ended 31 March 2018	Exercised during the six months ended 31 March 2018	Lapsed during the six months ended 31 March 2018	Outstanding as at 31 March 2018
					於二零一七年 十月一日 尚未行使	截至 二零一八年 三月三十一日 止六個月期 間已授出	截至 二零一八年 三月三十一日 止六個月期 間已行使	截至 二零一八年 三月三十一日 止六個月期 間已失效	於二零一八年 三月三十一日 尚未行使
<b>Executive Directors</b>	<b>執行董事</b>								
Mr. leong Un	楊淵先生	30 May 2014 二零一四年五月三十日	(Note 1) (附註1)	HK\$0.90 0.90港元	36,000	—	—	—	36,000
Mr. Ip Ka Lun	葉嘉倫先生	30 May 2014 二零一四年五月三十日	(Note 1) (附註1)	HK\$0.90 0.90港元	36,000	—	—	—	36,000
Mr. Ip Chin Wing	葉展榮先生	30 May 2014 二零一四年五月三十日	(Note 1) (附註1)	HK\$0.90 0.90港元	36,000	—	—	—	36,000
Mr. Stephen Graham Prince	Stephen Graham Prince先生	30 May 2014 二零一四年五月三十日	(Note 1) (附註1)	HK\$0.90 0.90港元	36,000	—	—	—	36,000
Mr. Tong Yiu On	唐耀安先生	30 May 2014 二零一四年五月三十日	(Note 1) (附註1)	HK\$0.90 0.90港元	36,000	—	—	—	36,000
<b>Independent non-executive Director</b>	<b>獨立非執行董事</b>								
Mr. Chan Wing Yau, George	陳永祐先生	30 May 2014 二零一四年五月三十日	(Note 1) (附註1)	HK\$0.90 0.90港元	36,000	—	—	—	36,000
<b>Employees and other individuals</b>	<b>僱員及其他個別人士</b>								
		30 May 2014 二零一四年五月三十日	(Note 1) (附註1)	HK\$0.90 0.90港元	808,000	—	—	(48,000)	760,000
<b>Others</b>	<b>其他</b>								
		7 June 2016 二零一六年六月七日	(Note 2) (附註2)	HK\$1.30 1.30港元	6,000,000	—	—	(6,000,000)	—
<b>Total</b>	<b>總計</b>				7,024,000	—	—	(6,048,000)	976,000

Notes:

附註：

- Subject to fulfillment of the pre-determined vesting conditions, the options shall be exercisable on or before 31 December 2018.
- The options should be exercised on or before 6 December 2017. None of them was exercised and all the options were lapsed during the six months ended 31 March 2018.

- 待預定的歸屬條件達成後，購股權將於二零一八年十二月三十一日當日或之前可予行使。
- 購股權應於二零一七年十二月六日當日或之前行使。所有購股權均未獲行使且所有購股權均於截至二零一八年三月三十一日止六個月期間失效。

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

### DISCLOSURE ON CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 30 September 2017 are set out below:

Name 姓名	Details of changes 變動詳情
Mr. Tong Yiu On 唐耀安先生	Resigned as an executive Director, chief financial officer and company secretary of the Company with effect from 12 May 2018 辭任本公司執行董事、財務總監和公司秘書，自二零一八年五月十二日起生效

### 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 management the condensed consolidated interim financial statements of the Group for the six months ended 31 March 2018. RSM Hong Kong, as the Company's auditor, has reviewed the condensed consolidated interim financial statements of the Group for the six months ended 31 March 2018 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.

### APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

### 董事資料變動之披露

根據上市規則13.51B(1)條，董事資料於本公司截至二零一七年九月三十日止年度的年報日期後的變動詳情載列如下：

### 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管理層討論本集團截至二零一八年三月三十一日止六個月的簡明綜合中期財務報表。本公司核數師中瑞岳華（香港）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」審閱本集團截至二零一八年三月三十一日止六個月的簡明綜合中期財務報表。

### 致謝

董事會謹就本集團管理層及全體員工的努力及奉獻，以及就其股東、業務聯屬人士及其他專業人士於期內的支持深表謝意。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



### 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 21 to 40 which comprises the condensed consolidated statement of financial position of the Company as at 31 March 2018 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.

### 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.

### 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21至40頁之中期財務資料。此中期財務資料包括 貴公司於二零一八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。

### 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。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

### 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.

### 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。

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong  
25 May 2018

**中瑞岳華(香港)會計師事務所**  
執業會計師  
香港  
二零一八年五月二十五日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 31 March 2018  
截至二零一八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>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</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>	<b>300,635</b>	252,426
		<b>3</b>	
Cost of goods sold	銷售成本	<b>(218,677)</b>	(163,619)
<b>Gross profit</b>	<b>毛利</b>	<b>81,958</b>	88,807
Other income	其他收入	<b>2,698</b>	3,001
Changes in fair value of investment properties	投資物業公平值變動	<b>500</b>	(420)
Other gains and losses	其他收益及虧損	<b>100</b>	3,819
Selling and distribution costs	銷售及分銷成本	<b>(30,292)</b>	(25,292)
Administrative expenses	行政費用	<b>(44,144)</b>	(43,549)
		<b>4</b>	
<b>Profit from operation</b>	<b>經營溢利</b>	<b>10,820</b>	26,366
Interest on bank borrowings	銀行借貸利息	<b>(375)</b>	(707)
Share of losses of associates	應佔聯營公司虧損	<b>(319)</b>	(714)
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>10,126</b>	24,945
Income tax credit/(expense)	所得稅抵免/(開支)	<b>347</b>	(3,680)
		<b>5</b>	
<b>Profit for the period</b>	<b>期內溢利</b>	<b>10,473</b>	21,265
<b>Earnings per share</b>	<b>每股盈利</b>	<b>8</b>	
Basic	基本	<b>HK1.68 cents</b> 港仙	HK3.37 cents港仙
Diluted	攤薄	<b>HK1.68 cents</b> 港仙	HK3.37 cents港仙

# 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 2018  
截至二零一八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>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<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>10,473</b>	21,265
<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>4,932</b>	(9,735)
<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>4,932</b>	(9,735)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>15,405</b>	11,530

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 31 March 2018  
於二零一八年三月三十一日

			At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		75,900	75,400
Property, plant and equipment	物業、廠房及設備	9	107,045	99,605
Land use rights	土地使用權		12,229	12,436
Intangible assets	無形資產		2,795	1,806
Investment in associates	於聯營公司的投資		2,434	2,753
Club debentures	會籍債券		1,080	1,080
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備時支付的按金		156	96
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>201,639</b>	193,176
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		85,123	63,338
Trade, bills and other receivables	貿易應收賬款、應收票據及其他應收款項	10	167,026	164,203
Restricted bank deposits	受限制銀行存款		16,842	17,430
Bank and cash balances	銀行及現金結餘		72,588	91,686
<b>Total current assets</b>	<b>流動資產總額</b>		<b>341,579</b>	336,657
<b>Current liabilities</b>	<b>流動負債</b>			
Trade, bills and other payables	貿易應付賬款、應付票據及其他應付款項	11	107,312	81,199
Amount due to a related company	應付一間關連公司款項	12	8,709	4,582
Bank loans	銀行貸款		18,789	27,164
Current tax liabilities	即期稅項負債		9,154	8,538
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>143,964</b>	121,483
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>197,615</b>	215,174



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

At 31 March 2018  
 於二零一八年三月三十一日

		At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>399,254</b>	408,350
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	<b>13,213</b>	13,153
<b>Net assets</b>	<b>資產淨值</b>	<b>386,041</b>	395,197
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	13	6,326
Reserves	儲備	<b>379,819</b>	388,871
<b>Total equity</b>	<b>權益總額</b>	<b>386,041</b>	395,197

Approved by the Board of Directors on 25 May 2018 and signed on its behalf by:

已於二零一八年五月二十五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 2018  
截至二零一八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 payment 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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 October 2016	於二零一六年 十月一日	6,317	180,375	—	165	1,097	3,368	(6,770)	600	2,880	240,412	428,444
Total comprehensive income for the period	期內全面收益 總額	—	—	—	—	—	—	(9,735)	—	—	21,265	11,530
Dividends paid (note 7)	已付股息 (附註7)	—	—	—	—	—	—	—	—	—	(13,266)	(13,266)
Share-based payments	以股份為基礎之 付款	—	—	—	—	—	773	—	—	—	—	773
Changes in equity for the period	期內權益變動	—	—	—	—	—	773	(9,735)	—	—	7,999	(963)
At 31 March 2017	於二零一七年 三月三十一日	6,317	180,375	—	165	1,097	4,141	(16,505)	600	2,880	248,411	427,481
At 1 October 2017	於二零一七年 十月一日	<b>6,326</b>	<b>181,300</b>	—	<b>165</b>	<b>1,097</b>	<b>4,726</b>	<b>(8,764)</b>	<b>600</b>	<b>2,880</b>	<b>206,867</b>	<b>395,197</b>
Total comprehensive income for the period	期內全面收益 總額	—	—	—	—	—	—	4,932	—	—	10,473	15,405
Repurchase of shares	購回股份	—	—	(11,765)	—	—	—	—	—	—	—	(11,765)
Cancellation of shares	註銷股份	(104)	(11,765)	11,765	104	—	—	—	—	—	—	—
Dividends paid (note 7)	已付股息 (附註7)	—	—	—	—	—	—	—	—	—	(13,067)	(13,067)
Share-based payments	以股份為基礎之 付款	—	—	—	—	—	271	—	—	—	—	271
Changes in equity for the period	期內權益變動	(104)	(11,765)	—	104	—	271	4,932	—	—	(2,594)	(9,156)
At 31 March 2018	於二零一八年 三月三十一日	<b>6,222</b>	<b>169,535</b>	—	<b>269</b>	<b>1,097</b>	<b>4,997</b>	<b>(3,832)</b>	<b>600</b>	<b>2,880</b>	<b>204,273</b>	<b>386,041</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 31 March 2018  
截至二零一八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>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<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>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>18,303</b>	42,383
Purchases of intangible assets	購買無形資產	<b>(1,165)</b>	—
Deposit paid on acquisition of property, plant and equipment	於收購物業、廠房及設備時支付的按金	<b>(151)</b>	—
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(10,787)</b>	(28,204)
Interest received	已收利息	<b>417</b>	396
Capital injection in an associate	於一間聯營公司之注資	<b>(434)</b>	—
Decrease of restricted bank deposits	受限制銀行存款之減少	<b>588</b>	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>—</b>	79
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(11,532)</b>	(27,729)
Repurchase of shares	購回股份	<b>(11,765)</b>	—
Inception of bank loans	新增銀行貸款	<b>—</b>	8,000
Repayment of bank loans	償還銀行貸款	<b>(8,375)</b>	(14,162)
Changes in amount due to a related company	應付一間關連公司之款項變動	<b>4,127</b>	(1,525)
Dividends paid	已付股息	<b>(13,067)</b>	(13,266)
Finance costs paid	已付融資成本	<b>(375)</b>	(707)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(29,455)</b>	(21,660)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(22,684)</b>	(7,006)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>期初現金及現金等價物</b>	<b>91,686</b>	105,513
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>3,586</b>	(7,894)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>72,588</b>	90,613
<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	<b>72,588</b>	90,613

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2018  
截至二零一八年三月三十一日止六個月

### 1. 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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (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 2017. The accounting policies 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 2017.

### 2. 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 2017. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not have any significant effect on the condensed consolidated interim financial statements.

### 3. REVENUE AND SEGMENT INFORMATION

#### Operating segment information

As the Group is principally engaged in the manufacturing and sales of adhesives, primers, hardeners, vulcanized shoes adhesive related products used by the footwear manufacturers and acting as the sales agent for adhesive used in the production of electronic products, which are subject to similar business risks, and resources are allocated based on what is beneficial to the Group in enhancing the value of the Group as a whole, the Group’s chief operating decision maker considers the performance assessment of the Group should be based on the profit before tax of the Group as a whole. Therefore, the management considers there to be only one operating segment under the requirements of HKFRS 8 “Operating Segments”.

### 1. 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」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「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二零一七年九月三十日止年度之全年綜合財務報表一併閱讀。會計政策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二零一七年九月三十日止年度之全年綜合財務報表所使用者一致。

### 2. 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二零一七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。採納此等新訂及經修訂香港財務報告準則並無對簡明綜合中期財務報表產生重大影響。

### 3. 收益及分類資料

#### 經營分類資料

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、硫化鞋膠黏劑相關產品以及代理銷售生產電子產品所用的膠黏劑。面臨類似業務風險，且資源按對提升本集團整體價值有利的原則分配，本集團主要經營決策者認為本集團的表現評估應基於本集團整體除稅前溢利作出。因此，管理層認為，根據香港財務報告準則第8號「經營分類」的規定，應只有一個經營分類。

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 簡明綜合財務報表附註

For the six months ended 31 March 2018  
 截至二零一八年三月三十一日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)      3. 收益及分類資料(續)

**Operating segment information (Continued)**

An analysis of the Group's revenue by products is as follows:

**經營分類資料(續)**

以下為按產品劃分之本集團收益分析：

		<b>Six months ended 31 March</b>	
		<b>截至三月三十一日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</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>
Sales of:	銷售：		
— vulcanized shoes adhesive related products and other shoe adhesives	— 硫化鞋膠黏劑相關產品及其他鞋膠黏劑	<b>202,705</b>	181,442
— hardeners	— 硬化劑	<b>31,596</b>	27,157
— primers	— 處理劑	<b>30,985</b>	26,786
— electronic adhesives related products	— 電子膠黏劑相關產品	<b>30,154</b>	15,230
— others	— 其他	<b>5,195</b>	1,811
		<b>300,635</b>	252,426

Revenue from external customers, based on geographical locations of customers, attributed to the Group is as follows:

按客戶所在地理區域劃分之本集團外部客戶收益如下：

		<b>Six months ended 31 March</b>	
		<b>截至三月三十一日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</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>
Revenue	收益		
— The People's Republic of China (the "PRC")	— 中華人民共和國(「中國」)	<b>108,835</b>	84,704
— Socialist Republic of Vietnam (the "Vietnam")	— 越南社會主義共和國(「越南」)	<b>161,044</b>	132,878
— Republic of Indonesia (the "Indonesia")	— 印度尼西亞共和國(「印尼」)	<b>15,132</b>	18,332
— Bangladesh	— 孟加拉	<b>15,624</b>	16,512
		<b>300,635</b>	252,426

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

For the six months ended 31 March 2018  
截至二零一八年三月三十一日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Operating segment information (Continued)

An analysis of the Group's non-current assets by their geographical locations is as follows:

		<b>At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)</b>
Hong Kong	香港	<b>183</b>	293
The PRC	中國	<b>42,139</b>	40,423
Macau	澳門	<b>81,354</b>	81,293
Vietnam	越南	<b>76,745</b>	69,674
Indonesia	印尼	<b>1,109</b>	1,384
Others	其他	<b>109</b>	109
		<b>201,639</b>	193,176

### 4. OTHER GAINS AND LOSSES

### 3. 收益及分類資料(續)

#### 經營分類資料(續)

按地理區域劃分之本集團非流動資產分析如下：

### 4. 其他收益及虧損

		<b>Six months ended 31 March 截至三月三十一日止六個月 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>—</b>	(466)
Written off of property, plant and equipment	物業、廠房及設備撇銷	<b>(186)</b>	—
Net foreign exchange gains	匯兌收益淨額	<b>560</b>	4,417
Others	其他	<b>(274)</b>	(132)
		<b>100</b>	3,819

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2018  
截至二零一八年三月三十一日止六個月

### 5. INCOME TAX (CREDIT)/EXPENSE

### 5. 所得稅(抵免)/開支

		<b>Six months ended 31 March</b>	
		<b>截至三月三十一日止六個月</b>	
		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<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> 」)	—	813
— Macau complementary tax	— 澳門所得補充稅	<b>787</b>	1,168
— 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>130</b>	697
— Indonesian Corporate Income Tax (“ <b>Indonesian CIT</b> ”)	— 印尼公司所得稅 (「 <b>印尼公司所得稅</b> 」)	—	1,027
Over-provision in prior periods	過往期間超額撥備	<b>(1,324)</b>	—
		<b>(407)</b>	3,705
Deferred taxation	遞延稅項	<b>60</b>	(25)
		<b>(347)</b>	3,680

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.

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律及法規以適用稅率計算。

Pursuant to the relevant laws and regulations in Macau, the Macau subsidiaries are subject to Macau complementary tax at a maximum rate of 12%.

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。

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 (Centresin Chemical Products Ltd., Zhuhai) (“**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 Enterprise Income Tax rate of 15% for the six months ended 31 March 2018.

根據中國相關法律及法規，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，故珠海澤濤於截至二零一八年三月三十一日止六個月可享有15%的優惠企業所得稅稅率。

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

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### 5. INCOME TAX (CREDIT)/EXPENSE (Continued)

According to a joint circular of Ministry of Finance and the State Administration of Taxation, Cai Shui (2008) No. 1, only the profits earned by Zhuhai Centresin and 中山信諾黏合製品有限公司 (Zhongshan Macson Adhesive Products Co., Ltd.) prior to 1 January 2008, when distributed to foreign investors, can be grandfathered with the exemption from withholding tax. Whereas, dividend distributed out of the profit generated thereafter, shall be subject to PRC EIT at 10% and withheld by the PRC entities aforementioned, where appropriate. Deferred tax liabilities on the undistributed profits earned since 1 January 2008 have been accrued at the tax rate of 10%.

Pursuant to the relevant laws and regulations in Vietnam, Zhong Bu Adhesive (Vietnam) Co., Ltd. (“**Vietnam Centresin**”) was entitled to preferential Vietnam EIT rate of 15% from 2005 to 2016 and entitled exemption from Vietnam EIT for three years commencing from its first profit-marking year in 2006, followed by a 50% reduction from 2009 to 2015.

Entities in Vietnam engaged in qualified expansion investment projects are eligible for 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. Vietnam Centresin 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 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 Indonesian CIT at 25%.

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(抵免)/開支(續)

根據財政部及國家稅務總局發佈的聯合通知財稅(2008)第1號，僅珠海澤濤及中山信諾黏合製品有限公司於二零零八年一月一日之前賺取的溢利在分派予外國投資者時不受條例限制，可豁免預扣稅。然而，自其後產生的溢利分派股息則須徵收10%的中國企業所得稅，並由前述中國實體預扣(如適用)。自二零零八年一月一日起所賺取的未分派溢利的遞延稅項負債已按10%的稅率累計。

根據越南相關法例及法規，Zhong Bu Adhesive (Vietnam) Co., Ltd. (“**Vietnam Centresin**”)自二零零五年至二零一六年可享有越南15%的優惠企業所得稅稅率，及自二零零六年首個盈利年度起計三年內可獲豁免繳納越南企業所得稅，自二零零九年至二零一五年則獲減半繳納所得稅。

在越南進行限定擴建投資項目的實體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。Vietnam Centresin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。

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 2018  
截至二零一八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>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<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：		
Amortisation of	攤銷		
— intangible assets	— 無形資產	<b>175</b>	5,170
— prepaid lease payments on land use rights	— 土地使用權之預付租賃款	<b>217</b>	206
Depreciation	折舊	<b>5,000</b>	3,096
Written off of inventories	存貨撇銷	<b>260</b>	210
Written off of trade receivables	貿易應收賬款撇銷	<b>—</b>	200
And after crediting:	及計入：		
Gross property rental income before deduction of outgoings	未扣除支銷前之物業租金收入總額	<b>946</b>	988
Less: Outgoings	減：支銷	<b>(124)</b>	(117)
		<b>822</b>	871

### 7. DIVIDENDS

During the six months ended 31 March 2018, a final dividend of HK2.1 cents per ordinary share in respect of the year ended 30 September 2017 (six months ended 31 March 2017: a final dividend of HK2.1 cents per ordinary share in respect of the year ended 30 September 2016), totaling approximately HK\$13,067,000 (six months ended 31 March 2017: HK\$13,266,000) was declared and paid to the shareholders of the Company.

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

### 7. 股息

截至二零一八年三月三十一日止六個月，本公司就截至二零一七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2.1港仙(截至二零一七年三月三十一日止六個月：就截至二零一六年九月三十日止年度之末期股息每股普通股2.1港仙)，合共約13,067,000港元(截至二零一七年三月三十一日止六個月：13,266,000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 2018  
截至二零一八年三月三十一日止六個月

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2018, the Group recognised additions of property, plant and equipment of approximately HK\$10,885,000 (six months ended 31 March 2017: approximately HK\$37,538,000) to expand and upgrade its production facilities.

### 10. TRADE, BILLS AND OTHER RECEIVABLES

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

### 9. 物業、廠房及設備

截至二零一八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10,885,000港元(截至二零一七年三月三十一日止六個月：約37,538,000港元)，以作擴充及提升其生產設施。

### 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：

		<b>At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	<b>81,977</b>	73,914
31 to 60 days	31至60日	<b>26,040</b>	41,798
61 to 90 days	61至90日	<b>20,655</b>	16,451
91 to 180 days	91至180日	<b>15,752</b>	12,267
181 to 365 days	181至365日	<b>1,577</b>	880
Over 1 year	1年以上	<b>139</b>	267
		<b>146,140</b>	145,577

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

For the six months ended 31 March 2018  
截至二零一八年三月三十一日止六個月

### 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 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	<b>56,683</b>	42,683
31 to 60 days	31至60日	<b>6,452</b>	2,931
61 to 90 days	61至90日	<b>1</b>	248
91 to 180 days	91至180日	<b>11</b>	35
181 to 365 days	181至365日	<b>75</b>	—
Over 1 year	1年以上	<b>1</b>	—
		<b>63,223</b>	45,897

### 12. AMOUNT DUE TO A RELATED COMPANY

The amount due to Easy Ray Holdings Limited, a company controlled by Mr. Leong Un, a director of the Company, 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：

		<b>At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	<b>56,683</b>	42,683
31 to 60 days	31至60日	<b>6,452</b>	2,931
61 to 90 days	61至90日	<b>1</b>	248
91 to 180 days	91至180日	<b>11</b>	35
181 to 365 days	181至365日	<b>75</b>	—
Over 1 year	1年以上	<b>1</b>	—
		<b>63,223</b>	45,897

### 12. 應付一間關連公司款項

應付由本公司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

## 簡明綜合財務報表附註

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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 2016, 30 September 2017, 1 October 2017 and 31 March 2018	於二零一六年十月一日、 二零一七年九月三十日、 二零一七年十月一日及 二零一八年三月三十一日	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 October 2016	於二零一六年十月一日	631,719,076	6,317
Issue of shares upon exercise of share options	於行使購股權時發行股份	872,000	9
At 30 September 2017 (audited)	於二零一七年九月三十日 (經審核)	632,591,076	6,326
Repurchase and cancellation of shares (note)	回購並註銷股份(附註)	(10,364,000)	(104)
At 31 March 2018 (unaudited)	於二零一八年三月三十一日 (未經審核)	622,227,076	6,222

Note:

During the six months ended 31 March 2018, the Company repurchased a total of 10,364,000 ordinary shares of the Company on the Stock Exchange and cancelled 10,364,000 ordinary shares of the Company.

附註：

截至二零一八年三月三十一日止六個月，本公司於聯交所回購本公司合共10,364,000股普通股並註銷本公司10,364,000股普通股。

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

For the six months ended 31 March 2018  
截至二零一八年三月三十一日止六個月

### 14. LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		<b>At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>2,704</b>	3,037
In the second to fifth year inclusive	第二至第五年(包括首尾 兩年)	<b>470</b>	1,697
		<b>3,174</b>	4,734

Commitment for operating lease rentals for rented premises in the above included commitment with Mr. Leong Un, a director of the Company as follows:

		<b>At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>1,475</b>	1,508
In the second to fifth year inclusive	第二至第五年(包括首尾 兩年)	<b>—</b>	641
		<b>1,475</b>	2,149

### 14. 租賃承擔

#### 本集團作為承租人

於報告期末，不可撤銷經營租賃於未來最低應付租賃款總額如下：

上述租賃物業之經營租賃租金承擔包括以下與本公司董事楊淵先生之承擔：

		<b>At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>1,475</b>	1,508
In the second to fifth year inclusive	第二至第五年(包括首尾 兩年)	<b>—</b>	641
		<b>1,475</b>	2,149

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

For the six months ended 31 March 2018  
截至二零一八年三月三十一日止六個月

### 14. LEASE COMMITMENTS (Continued)

#### The Group as lessor

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		<b>At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>558</b>	1,193
In the second to fifth year inclusive	第二至第五年(包括首尾 兩年)	<b>—</b>	280
		<b>558</b>	1,473

### 15. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred in the condensed consolidated financial statements in respect of the purchases of property, plant and equipment

### 14. 租賃承擔(續)

#### 本集團作為出租人

於報告期末，不可撤銷經營租賃於未來最低應收租賃款總額如下：

		<b>At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>558</b>	1,193
In the second to fifth year inclusive	第二至第五年(包括首尾 兩年)	<b>—</b>	280
		<b>558</b>	1,473

### 15. 資本承擔

就收購物業、廠房及設備於簡明綜合財務報表中已於報告期末訂約但尚未產生之資本承擔

		<b>At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Capital commitments contracted for at the end of the reporting period but not yet incurred in the condensed consolidated financial statements in respect of the purchases of property, plant and equipment	就收購物業、廠房及設備於簡明綜合財務報表中已於報告期末訂約但尚未產生之資本承擔	<b>1,461</b>	9,014

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

For the six months ended 31 March 2018  
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### 16. RELATED PARTY TRANSACTIONS

Save as disclosed in notes 12 and 14 to the condensed consolidated financial statements, the Group had the following significant transactions with its related parties during the period:

Property rental expenses paid to a director	已付一名董事之物業租金開支	<b>753</b>	680
Property rental income received from a related company	來自一間關連公司之已收物業租金收入	<b>17</b>	17

A director, Mr. Leong Un, has significant influence over the related company.

During the period, the remuneration of directors and other members of key management personnel was as follows:

Salaries and other benefits	薪金及其他福利	<b>7,005</b>	5,225
Retirement benefits scheme contributions	退休福利計劃供款	<b>443</b>	401
		<b>7,448</b>	5,626

### 16. 關連方交易

除簡明綜合財務報表附註12及14所披露外，本集團與其關連方有以下重大交易：

Six months ended 31 March 截至三月三十一日止六個月	
2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)

一名董事楊淵先生對該關連公司具重大影響力。

董事及其他主要管理人員於本期間之薪酬如下：

Six months ended 31 March 截至三月三十一日止六個月	
2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)



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

For the six months ended 31 March 2018  
截至二零一八年三月三十一日止六個月

### 17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 March 2018 (30 September 2017: Nil).

### 18. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 May 2018.

### 17. 或然負債

於二零一八年三月三十一日，本集團並無任何重大或然負債(二零一七年九月三十日：無)。

### 18. 批核簡明綜合財務報表

此等簡明綜合財務報表已於二零一八年五月二十五日獲董事會核准並授權刊發。

