



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

Annual Report
年報 **2019**

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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

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

CORPORATE INFORMATION 公司資料

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.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

註冊辦事處

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Cayman Islands

香港主要營業地點

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

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

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Infinity Development Holdings Company Limited (the “**Company**”), I am pleased to present to the shareholders of the Company (the “**Shareholders**”) the 2019 annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 30 September 2019.

RESULTS

The Group recorded a mild increase in revenue by approximately 4.3% from approximately HK\$663,036,000 during the year ended 30 September 2018 to approximately HK\$691,750,000 during the year ended 30 September 2019. The net profit of the Group increased by approximately 63.8% from approximately HK\$40,311,000 during the year ended 30 September 2018 to approximately HK\$66,035,000 during the year ended 30 September 2019. Details of the Group's results and prospects will be discussed under the section of “Management Discussion and Analysis” in this annual report.

DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of HK5.2 cents per ordinary share to the Shareholders (subject to approval by the Shareholders at the forthcoming annual general meeting) for the year ended 30 September 2019 (2018: HK2.6 cents).

APPRECIATION

On behalf of the Board, I would like to extend sincere gratitude to all patrons, suppliers, business partners and the Shareholders for their support and patience during the past year. May I also salute our managers at all levels and dedicated staff for their invaluable contributions and diligent efforts during the year.

leong Un
Chairman

Hong Kong, 23 December 2019

本人謹代表星謙發展控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)向本公司股東(「**股東**」)欣然呈報截至二零一九年九月三十日止年度本公司及其附屬公司(統稱「**本集團**」)之二零一九年年報。

業績

本集團的收益錄得溫和增長，由截至二零一八年九月三十日止年度的約663,036,000港元增加約4.3%至截至二零一九年九月三十日止年度的約691,750,000港元。本集團的純利由截至二零一八年九月三十日止年度的約40,311,000港元增加約63.8%至截至二零一九年九月三十日止年度的約66,035,000港元。有關本集團業績及未來展望的詳情將於本年報之「管理層討論及分析」一節中論述。

股息

董事會已決議向股東建議派付截至二零一九年九月三十日止年度的末期股息每股普通股5.2港仙(有待股東於應屆股東週年大會上批准)(二零一八年：2.6港仙)。

致謝

本人謹代表董事會向所有客戶、供應商、業務合作夥伴及股東在過去一年的支持與包容致以衷心的謝意，並對公司各級主管及全體員工在過去一年作出的寶貴貢獻及付出的辛勤努力致以崇高的敬意。

主席
楊淵

香港，二零一九年十二月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group recorded a mild increase in revenue by approximately 4.3% from approximately HK\$663,036,000 during the year ended 30 September 2018 to approximately HK\$691,750,000 during the year ended 30 September 2019.

The increase in revenue was mainly attributable to the growth in our major sales regions driven by the increase in demand from the Group's prestige customers during the year ended 30 September 2019.

Gross profit

The gross profit of the Group increased by approximately 17.9% from approximately HK\$193,682,000 during the year ended 30 September 2018 to approximately HK\$228,260,000 during the year ended 30 September 2019.

The increase in gross profit was beneficial from the increase in revenue during the year ended 30 September 2019.

Selling and distribution costs

The Group's selling and distribution costs remained relatively stable during the year ended 30 September 2019 as a result of the effective cost control and reduction in certain costs after the disposal of subsidiaries as detailed below.

Administrative expenses

The Group's administrative expenses remained fairly stable during the year ended 30 September 2019 as a result of the effective cost control and reduction in certain costs after the disposal of subsidiaries as detailed below.

Gain on disposal of subsidiaries

The gain on disposal of subsidiaries 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.

財務回顧

收益

本集團的收益錄得溫和增長，由截至二零一八年九月三十日止年度的約663,036,000港元增加約4.3%至截至二零一九年九月三十日止年度的約691,750,000港元。

收益增加乃主要由於截至二零一九年九月三十日止年度本集團尊貴客戶的需求增加驅使主要銷售地區收益增長所致。

毛利

本集團的毛利由截至二零一八年九月三十日止年度的約193,682,000港元增加約17.9%至截至二零一九年九月三十日止年度的約228,260,000港元。

毛利增加乃得益於截至二零一九年九月三十日止年度的收益增加所致。

銷售及分銷成本

由於有效的成本控制及出售附屬公司(如下文所詳述)後削減若干費用，截至二零一九年九月三十日止年度本集團的銷售及分銷成本保持相對穩定。

行政費用

由於有效的成本控制及出售附屬公司(如下文所詳述)後削減若干費用，截至二零一九年九月三十日止年度本集團的行政費用保持頗為穩定。

出售附屬公司之收益

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)。該出售事項於二零一九年三月八日完成，且為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本公司公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net profit for the year

As a result of the abovementioned, during the year ended 30 September 2019, the Group reported a net profit of approximately HK\$66,035,000 (year ended 30 September 2018: approximately HK\$40,311,000).

BUSINESS REVIEW AND PROSPECTS

Businesses

During the year ended 30 September 2019, the Group is principally engaged in the manufacturing and selling 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.

As at 30 September 2019, the Group had 3 manufacturing plants in the People's Republic of China (the "PRC"), the Socialist Republic of Vietnam ("Vietnam") and the Republic of Indonesia ("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. If necessary, the Group will also streamline its business and operational flow in a proactive manner for the purposes of effective control of the operating costs.

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 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 the Hong Kong Special Administrative Region of the PRC ("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.

本年度純利

基於上文所述，截至二零一九年九月三十日止年度，本集團錄得純利約66,035,000港元(截至二零一八年九月三十日止年度：約40,311,000港元)。

業務回顧及展望

業務

截至二零一九年九月三十日止年度，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、硫化鞋膠黏劑相關產品；及擔任生產電子產品所用膠黏劑的銷售代理。

於二零一九年九月三十日，本集團於中華人民共和國(「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。如有必要，本集團亦會以積極態度精簡其業務及營運流程，以達致有效控制營運成本的目標。

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。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、台灣及中國香港特別行政區(「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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Prospects

Due to the continual growth in global demand for footwear, more stringent requirement from the manufacturers for the quality of adhesives which would 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. Moreover, the Group has been establishing a good reputation for our premium and quality products in the footwear manufacturing industry and maintaining good strategic relationships with our prestige customers for a number of years. As such, the Board expects that the growth of the Group's sales will remain stable in 2020. 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.

Looking ahead, the Board remains prudent and optimistic about the prospects of our core business in the long term. The Group will follow a cautious approach to ensure continuous, steady and effective business and operation development in 2020 by focusing on the improvement of its operational efficiency and core competitiveness. The Group will also closely and carefully monitor the latest development in the footwear manufacturing industry and our core business and adjust its business strategies from time to time if required.

展望

由於全球鞋履需求持續增長，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迅速增加，以及鞋履製造行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。此外，本集團已於鞋履製造行業建立了生產高端及優質產品的良好聲譽，並與尊貴客戶維持多年的良好戰略關係。因此，董事會預期本集團銷售額於二零二零年將平穩增長。如適當，本集團將會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審慎而樂觀的態度。本集團將以謹慎的態度專注於提升其營運效率及核心競爭力，以確保二零二零年業務及營運可以持續、平穩及有效地發展。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，並按照需要不時調整業務策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DEBTS AND CHARGE ON ASSETS

As at 30 September 2019, the Group did not have any interest-bearing bank borrowings (30 September 2018: approximately HK\$36,654,000). As at 30 September 2019, the Group's banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK\$13,101,000 (30 September 2018: approximately HK\$12,980,000); (ii) the Group's certain property, plant and equipment with carrying amount of approximately HK\$3,572,000 (30 September 2018: approximately HK\$3,678,000); (iii) the Group's investment properties with carrying amount of approximately HK\$69,900,000 (30 September 2018: approximately HK\$69,000,000); 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 30 September 2019, the Group had restricted bank deposits of approximately HK\$13,101,000 (30 September 2018: approximately HK\$12,980,000). As at 30 September 2019, the Group did not have any interest-bearing bank borrowings (30 September 2018: approximately HK\$36,654,000). Therefore, as at 30 September 2019, the gearing ratio (defined as the total borrowings divided by total equity) of the Group was nil (30 September 2018: approximately 9.4%). As at 30 September 2019, the current ratio of the Group was approximately 2.9 (30 September 2018: approximately 2.2).

債務及資產押記

於二零一九年九月三十日，本集團並無任何計息銀行借款(二零一八年九月三十日：約36,654,000港元)。於二零一九年九月三十日，本集團的銀行融資乃由(i)本集團受限制銀行存款約13,101,000港元(二零一八年九月三十日：約12,980,000港元)；(ii)本集團若干物業、廠房及設備的賬面值約3,572,000港元(二零一八年九月三十日：約3,678,000港元)；(iii)本集團投資物業賬面值約69,900,000港元(二零一八年九月三十日：約69,000,000港元)；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。

於二零一九年九月三十日，本集團持有受限制銀行存款約13,101,000港元(二零一八年九月三十日：約12,980,000港元)。於二零一九年九月三十日，本集團並無任何計息銀行借款(二零一八年九月三十日：約36,654,000港元)。因此，於二零一九年九月三十日，本集團的資產負債比率(定義為借款總額除以權益總額)為零(二零一八年九月三十日：約9.4%)。於二零一九年九月三十日，本集團的流動比率約2.9(二零一八年九月三十日：約2.2)。

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 year ended 30 September 2019, 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

On 28 February 2019, the Group entered into a disposal agreement with a deemed connected person at the subsidiary level for the Disposal. The Disposal was completed on 8 March 2019. Please refer to the announcements of the Company dated 28 February 2019 and 8 March 2019 for details of the Disposal.

Saved as disclosed elsewhere in this annual report, during the year ended 30 September 2019, 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 30 September 2019 and up to the date of this annual report.

CAPITAL COMMITMENTS

As at 30 September 2019, the Group had capital commitments of approximately HK\$836,000 (30 September 2018: approximately HK\$6,842,000) in respect of acquisition of property, plant and equipment.

CONTINGENT LIABILITIES

As at 30 September 2019, the Group did not have any significant contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in elsewhere in this annual report, there have been no other material events occurring after the reporting period and up to the date of this 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可能嚴重影響本集團經營的重大波動。截至二零一九年九月三十日止年度，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

於二零一九年二月二十八日，本集團與附屬公司層面的視作關連人士就出售事項簽訂一份出售協議。出售事項於二零一九年三月八日完成。有關出售事項的詳情，請參閱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本公司公佈。

除本年報其他地方所披露外，截至二零一九年九月三十日止年度，本集團並無任何重大投資、重大收購或出售事項。

於二零一九年九月三十日及截至本年報日期，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

於二零一九年九月三十日，本集團就收購物業、廠房及設備擁有資本承擔約836,000港元(二零一八年九月三十日：約6,842,000港元)。

或然負債

於二零一九年九月三十日，本集團並無任何重大或然負債。

報告期後事項

除本年報其他地方所披露外，於報告期後及截至本報告日期，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 30 September 2019, the Group employed a total of 354 (30 September 2018: 365) 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 year ended 30 September 2019, the staff costs (including Directors' emoluments) amounted to approximately HK\$86,377,000 (year ended 30 September 2018: approximately HK\$67,399,000).

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.

SIGNIFICANT 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 provision of management service to government car parks in the Macau Special Administrative Region of the PRC ("Macau"). The Board expects that the Warrant Parking will be able to generate positive contributions to the Group in the long run.

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 annual report, the Group had no other significant investments as at 30 September 2019.

[#] The English translation of Chinese names or words in this annual 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

於二零一九年九月三十日，本集團僱用合共354名(二零一八年九月三十日：365名)僱員。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。截至二零一九年九月三十日止年度，員工成本(包括董事酬金)約為86,377,000港元(截至二零一八年九月三十日止年度：約67,399,000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。

本集團重大投資

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中國澳門特別行政區(「澳門」)政府之停車場提供管理服務。董事會預期華聯達將能夠長期為本集團帶來正面貢獻。

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。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。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。

除本年報其他地方所披露外，本集團於二零一九年九月三十日並無其他重大投資。

[#] 本年報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 REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

To create a long term value for the interests of the Shareholders is the Board's main objective. As such, the Board is highly committed to achieving a high standard of corporate governance and striving to maintain the management practices in a transparent and responsible way. The Board reviews and improves the Group's corporate governance practices and business ethics on an ongoing basis.

During the year ended 30 September 2019 and up to the date of this report, the Company complied with all the code provisions, where applicable, as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) except for the deviations mentioned in the sections of “Meetings and Attendance” and “Chairman and Chief Executive”.

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 year ended 30 September 2019.

THE BOARD

Responsibilities

The Board is responsible for the leadership and control of the Group, and oversees the Group's businesses, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. Besides, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board is also responsible for performing corporate governance duties of the Group and will assign relevant functions to other board committees, namely the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the audit committee (the “**Audit Committee**”) (collectively, the “**Board Committees**”) as and when appropriate.

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

企業管治常規

為股東利益創造長期價值為董事會的主要目標。因此，董事會致力實現高水平的企業管治，並努力保持透明及負責的管理常規。董事會持續檢討及改善本集團的企業管治常規及商業操守。

截至二零一九年九月三十日止年度及截至本報告日期，除「會議及出席情況」及「主席及行政總裁」章節所述之有所偏離事項外，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**」）的所有守則條文（如適用）。

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，於截至二零一九年九月三十日止年度，彼等已遵守標準守則所載的規定準則。

董事會

職責

董事會之職責為領導及監控本集團，以及監察本集團之業務、決策及表現。董事會已將本集團之日常管理及營運的權力及責任轉授予高級管理層。此外，董事會亦成立董事委員會並已向該等董事委員會授予載於其各自職權範圍內之各項職責。

董事會亦負責履行本集團之企業管治職能，並將相關職能適時指派予其他董事委員會，即薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及審核委員會（「**審核委員會**」）（統稱「**董事委員會**」）。

本公司已作出適當投保安排，就其董事及高級管理層因從事公司業務而面臨之法律訴訟，為董事及高級管理層之責任投保。

CORPORATE GOVERNANCE REPORT

企業管治報告

Composition

The Board currently comprises seven members, consisting of four executive Directors and three independent non-executive Directors. Details of the composition of the Board and biographies of the Directors are set out on pages 2 to 3 of this annual report in the section of “Corporate Information” and on pages 40 to 43 of this annual report in the section of “Profile of Directors and Senior Management”, respectively.

The Board possesses the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group which brings a good balance of relevant skills and experience to the Company. The independent non-executive Directors also provide their independent professional judgments on the assessment of the development, performance and risk management of the Group.

Meetings and Attendance

The attendance of individual members of the Board at various meetings during the year ended 30 September 2019, as well as the number of such meetings held, are set out below:

		Number of meetings attended/held				
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Annual General Meeting
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東週年大會
Executive Directors	執行董事					
Mr. leong Un ⁽¹⁾	楊淵先生 ⁽¹⁾	14/14	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Ip Chin Wing	葉展榮先生	7/14	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Ip Ka Lun	葉嘉倫先生	14/14	N/A不適用	1/1	1/1	1/1
Mr. Stephen Graham Prince	Stephen Graham Prince先生	5/14	N/A不適用	N/A不適用	N/A不適用	1/1
Independent non-executive Directors	獨立非執行董事					
Mr. Chan Wing Yau George ⁽²⁾	陳永祐先生 ⁽²⁾	5/14	3/3	1/1	1/1	1/1
Mr. Simon Luk ⁽³⁾	陸東全先生 ⁽³⁾	5/14	3/3	1/1	1/1	1/1
Mr. Tong Hing Wah ⁽⁴⁾	湯慶華先生 ⁽⁴⁾	5/14	3/3	1/1	1/1	1/1

- Chairman of the Board and chief executive officer of the Company.
- Chairman of the Remuneration Committee.
- Chairman of the Nomination Committee.
- Chairman of the Audit Committee.

組成

董事會現由七名成員組成，包括四名執行董事及三名獨立非執行董事。董事會組成及董事履歷詳情分別載於本年報第2至3頁「公司資料」一節及本年報第40至43頁「董事及高級管理層履歷」一節。

董事會具備同一行業或與管理本集團業務相關之技能、經驗及專業知識，為本公司帶來相關技能及經驗之良好平衡。獨立非執行董事亦就評估本集團之發展、表現及風險管理提供彼等之獨立專業判斷。

會議及出席情況

截至二零一九年九月三十日止年度，個別董事會成員於不同會議之出席情況及有關會議之舉行次數載列如下：

- 本公司董事會主席兼行政總裁。
- 薪酬委員會主席。
- 提名委員會主席。
- 審核委員會主席。

CORPORATE GOVERNANCE REPORT 企業管治報告

In respect of code provision A.2.7 of the CG Code, the chairman of the Board should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the presence of the executive Directors.

As Mr. Leong Un, the chairman of the Board, is also an executive Director, it is not practicable for the Company to comply with this code provision. The independent non-executive Directors could communicate with the chairman of the Board directly at any time through other means (such as telephone or email) to give their opinions and share their views on the Company's affairs. It is therefore considered that there are ample opportunities for the chairman of the Board to communicate with the independent non-executive Directors without the presence of the executive Directors.

Relationship

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationships) between each other.

Independent Non-executive Directors

The Company has complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules during the year ended 30 September 2019.

Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each of the independent non-executive Directors confirming his independence from the Company, and considers all of the independent non-executive Directors to be independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Each of the independent non-executive Directors entered into a service contract with the Company for a term of two years commencing from 1 January 2017. On 21 December 2018, each of the independent non-executive Directors entered into a new service contract with the Company for a term of two years commencing from 1 January 2019. Notwithstanding the specific term of appointments, the articles of association of the Company (the "Articles") provide that every Director, including all the independent non-executive Directors, shall be subject to retirement at an annual general meeting at least once every three years. At each annual general meeting, one-third of the Directors for the time being will retire from office by rotation and be eligible for re-election by the Shareholders. According to code provision A.4.3 of the CG Code, if an independent non-executive Director serves more than 9 years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders.

就企業管治守則之守則條文第A.2.7條而言，董事會主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次並無執行董事出席之會議。

由於董事會主席楊淵先生亦為執行董事，故此本公司遵守該條文並不可行。獨立非執行董事能夠於任何時間透過其他方式(例如電話或電郵)直接與董事會主席溝通，以就本公司事務給予其意見及分享其看法。因此，本公司認為，董事會主席與獨立非執行董事在並無執行董事出席之情況下具有充足溝通機會。

關係

董事會成員彼此之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

獨立非執行董事

截至二零一九年九月三十日止年度，本公司已遵守上市規則第3.10(1)及(2)條以及第3.10A條。

根據上市規則的規定，本公司已獲各獨立非執行董事發出書面確認，確認其獨立於本公司。故根據上市規則第3.13條所載之獨立性指引，本公司認為，所有獨立非執行董事均為獨立於本公司的人士。

各獨立非執行董事均與本公司訂立服務合約，自二零一七年一月一日起為期兩年。於二零一八年十二月三十一日，各獨立非執行董事均與本公司訂立新服務合約，自二零一九年一月一日起為期兩年。儘管以指定任期委任，本公司組織章程細則(「細則」)仍規定，每名董事(包括全體獨立非執行董事)須至少每三年一次於股東週年大會上退任。於每屆股東週年大會上，當時三分之一的董事將輪席退任並合資格獲股東重選連任。根據企業管治守則之守則條文第A.4.3條，倘若一名獨立非執行董事在任超過9年，對該名獨立非執行董事的任何進一步委任應以獨立決議案形式由股東審議通過。

CORPORATE GOVERNANCE REPORT 企業管治報告

Mr. Chan Wing Yau George has been appointed as an independent non-executive Director for more than 9 years. The Company has received from Mr. Chan a confirmation of independence according to Rule 3.13 of the Listing Rules. Mr. Chan has not engaged in any executive management of the Group. Taking into consideration of his independent scope of work in the past years, the Directors consider Mr. Chan to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years. Mr. Chan has confirmed that he will continue to devote sufficient time for the discharge of his functions and responsibilities as an independent non-executive Director. With his background and experience, Mr. Chan is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that Mr. Chan's position outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company. The Board also believes that Mr. Chan's continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Chan who has over time gained valuable insight into the Group.

Directors' Induction and Development

During the year ended 30 September 2019, the Company arranged a seminar provided by an independent third party for our Directors as continuing professional trainings for corporate governance and compliance purposes. Some Directors also participated in other seminars according to their own preferences.

CHAIRMAN AND CHIEF EXECUTIVE

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 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.

BOARD DIVERSITY POLICY

The Company has adopted a Board diversity policy (the "Board Diversity Policy") which sets out the approach to achieve diversity of the Board. The Company is committed to having a Board with appropriate balance of expertise, skills, experience and diversity of perspectives.

陳永祐先生獲委任為獨立非執行董事已超過9年。本公司已接獲陳先生根據上市規則第3.13條發出的獨立性確認函。陳先生並無參與本集團的任何行政管理。經考慮其於過往年度的獨立工作範疇後，儘管陳先生已於本公司在任超過9年，但董事認為，根據上市規則，陳先生仍屬獨立人士。陳先生已確認，其將繼續投入充足時間履行其作為獨立非執行董事的職能及職責。憑藉其背景及經驗，陳先生充分知悉於本公司的責任及預期投入時間。基於上文所述，董事會相信陳先生在本公司以外的職位將不會影響其維持目前於本公司的職位、職能及職責。董事會亦認為，陳先生的持續任期將在很大程度上維持董事會的穩定性，而董事會亦因陳先生於在任時對本集團所累積的長期寶貴見解而大大獲益。

董事就任及發展

截至二零一九年九月三十日止年度，本公司為董事安排由獨立第三方提供的研討會，作為企業管治及合規之持續專業培訓。部分董事亦按照彼等自身的喜好參與其他研討會。

主席及行政總裁

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。

董事會多元化政策

本公司已採納董事會多元化政策（「董事會多元化政策」），其中列明達致董事會多元化的方法。本公司致力建立一董事會於專業知識、技能、經驗及不同觀點各方面取得適當平衡。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.

The Board sets measurable objectives to implement the Board Diversity Policy and reviews such objectives from time to time. The ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

The Nomination Committee will monitor the implementation of the Board Diversity Policy by conducting review of the Board's composition at least once annually taking into account the benefits of all relevant diversity aspects, and adhering to the Board Diversity Policy when making recommendation on any Board appointments.

At present, the Nomination Committee considered that the diversity of the Board is sufficient.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

BOARD COMMITTEES

The Board has established Board Committees to oversee specific aspects of the Company's affairs and help it in the execution of its responsibilities. Specific written terms of reference of these committees clearly outline each committee's authority and duty.

Each committee is required to report back on its decisions or recommendations to the Board on a timely basis, unless there are any legal or regulatory restrictions imposed on it.

Audit Committee

The Audit Committee is mainly responsible for (a) maintaining the relationship with the Company's auditor; (b) reviewing the Company's financial information; (c) overseeing the Company's financial reporting system, risk management and internal control systems; and (d) assessing the Group's corporate governance functions. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website and the Company's website at www.infinitydevelopment.com.hk.

Pursuant to Rule 3.21 of the Listing Rules, the Audit Committee is made up of three independent non-executive Directors, including Mr. Tong Hing Wah (chairman of the Audit Committee), Mr. Chan Wing Yau George and Mr. Simon Luk. Mr. Tong Hing Wah (chairman of the Audit Committee) possesses the appropriate professional qualifications or accounting or related financial management expertise as required.

The Audit Committee held three committee meetings during the year ended 30 September 2019.

董事會多元化已從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業和地區經驗。

董事會制定可計量目標以實施董事會多元化政策，並不時檢討該等目標。最終將按選定候選人的優點及為董事會帶來的貢獻而作決定。

提名委員會對董事會的組成至少每年檢討一次（其中考慮所有相關多元化層面的裨益），並於就任何董事會委任提出建議時遵守董事會多元化政策，以監察董事會多元化政策的實施。

現時，提名委員會認為董事會之多元化為足夠。

提名委員會將審閱董事會多元化政策（如適用）以確保其有效性。

董事委員會

董事會已成立董事委員會，監察本公司事務的特定範疇，並協助其履行職責。該等委員會各自訂有特定的書面職權範圍，當中清晰界定各委員會的權力及職責。

各委員會須及時向董事會匯報其決策或建議，惟已受任何法律或監管限制則除外。

審核委員會

審核委員會主要負責(a)維繫與本公司核數師的關係；(b)審閱本公司的財務資料；(c)監管本公司的財務申報制度、風險管理及內部監控制度；及(d)評估本集團的企業管治職能。審核委員會職權範圍的完整版本可於聯交所網站及本公司網站www.infinitydevelopment.com.hk查閱。

根據上市規則第3.21條，審核委員會由三名獨立非執行董事組成，包括湯慶華先生（審核委員會主席）、陳永祐先生及陸東全先生。湯慶華先生（審核委員會主席）具備所需的合適專業資格或會計或相關財務管理專業知識。

截至二零一九年九月三十日止年度，審核委員會曾舉行三次委員會會議。

Summary of work of Audit Committee during the year ended 30 September 2019

The Audit Committee held three committee meetings with the auditor, RSM Hong Kong, to (a) discuss and review the audit plan of the Group for the year ended 30 September 2018; (b) discuss and review the Group's results for the year ended 30 September 2018 and recommended the same to the Board for approval; and (c) discuss and review the Group's results for the six months ended 31 March 2019 and recommended the same to the Board for approval.

Other than the above, the Audit Committee also reviewed the terms of the Group's continuing connected transactions that are fully exempted from independent Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules, and reviewed and discussed the Group's risk management and internal control function and financial reporting matters, the existing terms of reference of the Audit Committee and the Group's overall corporate governance functions.

Nomination Committee

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) reviewing the Board Diversity Policy and the progress on achieving the objectives set for implementing the said policy; (c) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (d) assessing the independence of the independent non-executive Directors and any proposed independent non-executive Directors; and (e) making recommendations to the Board on the appointment or re-appointment of the Directors, and succession planning for Directors in particular the chairman of the Board and the chief executive of the Company. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website and the Company's website at www.infinitydevelopment.com.hk.

The Nomination Committee is made up of four members including Mr. Simon Luk (chairman of the Nomination Committee), Mr. Chan Wing Yau George, Mr. Tong Hing Wah and Mr. Ip Ka Lun.

The Nomination Committee held one committee meeting during the year ended 30 September 2019.

截至二零一九年九月三十日止年度審核委員會之工作概要

審核委員會曾與核數師羅申美會計師事務所舉行三次委員會會議，以(a)討論及審閱本集團截至二零一八年九月三十日止年度的核數計劃；(b)討論及審閱本集團截至二零一八年九月三十日止年度的業績，並向董事會建議審批；及(c)討論及審閱本集團截至二零一九年三月三十一日止六個月的業績，並向董事會建議審批。

除上述者外，審核委員會亦已審閱本集團持續關連交易(根據上市規則第14A.76(1)條獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定)之條款，並審閱及討論本集團風險管理及內部監控職能及財務報告事宜、審核委員會現有之職權範圍及本集團之整體企業管治職能。

提名委員會

提名委員會主要負責(a)至少每年檢討董事會的架構、人數和組成(包括技能、知識及經驗)，並就董事會任何變動而提出建議而使企業策略得以完善；(b)檢討董事會多元化政策及就執行該政策所設定目標的達成進展；(c)物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(d)評估獨立非執行董事及任何候任獨立非執行董事的獨立性；及(e)就董事委任或重新委任以及董事(尤其是本公司董事會主席及行政總裁)繼任計劃向董事會提出建議。提名委員會職權範圍的完整版本可於聯交所網站及本公司網站 www.infinitydevelopment.com.hk 查閱。

提名委員會由四名成員組成，包括陸東全先生(提名委員會主席)、陳永祐先生、湯慶華先生及葉嘉倫先生。

截至二零一九年九月三十日止年度，提名委員會曾舉行一次委員會會議。

Director Nomination Policy

The Company has adopted a Director nomination policy (the “**Director Nomination Policy**”) for the Nomination Committee to identify and evaluate a suitable candidate for nomination to (i) the Board for appointment; or (ii) the Shareholders for election, as Directors, at general meetings.

The Director Nomination Policy sets out a number of factors in making nomination, including but not limited to the following:

- Skills, experience and professional expertise which are relevant to the operations of the Group;
- Diversity in all aspects as set out in the Board Diversity Policy;
- Commitment in respect of sufficient time and participation to discharge duties as a member of the Board and/or Board Committee(s);
- Character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director; and
- Requirements of independence of the proposed independent non-executive Directors in accordance with the Listing Rules.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

Summary of work of Nomination Committee during the year ended 30 September 2019

The Nomination Committee held one committee meeting to review and consider the composition of the Board, the Director Nomination Policy, the independence of the independent non-executive Directors and the existing terms of reference of the Nomination Committee.

董事提名政策

本公司已採納董事提名政策(「**董事提名政策**」)，以便提名委員會物色及評估適當人選，並提名以(i)供董事會委任；或(ii)由股東於股東大會上選任為董事。

董事提名政策載列多項因素以作出提名，包括但不限於以下各項：

- 與本集團業務相關的技能、經驗及專業知識；
- 董事會多元化政策所載列之各方面的多元化；
- 對投入充足時間及參與履行作為董事會及／或董事委員會成員的職責之承諾；
- 品格、經驗及誠信，且能夠展示與擔任董事相關職位相稱的能力；及
- 上市規則對建議獨立非執行董事的獨立性的要求。

提名委員會將在適當情況下審閱董事提名政策以確保其有效性。

截至二零一九年九月三十日止年度提名委員會之工作概要

提名委員會曾舉行一次委員會會議，以檢討及考慮董事會組成、董事提名政策、獨立非執行董事的獨立性及提名委員會現有的職權範圍。

Remuneration Committee

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and the structure for all the Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) determining, making recommendations to the Board, considering and approving the remuneration package of all the Directors and senior management of the Group and the compensation arrangements relating to loss or termination of office and dismissal or removal of the Directors; (d) deciding the remunerations of the Directors with independence; (e) advising the Shareholders on how to vote with respect to any service contracts of Directors that require Shareholders' approval under Rule 13.68 of the Listing Rules; (f) consulting the chairman of the Board and/or the chief executive officer of the Company about their proposals relating to the remuneration of other executive Directors; and (g) ensuring proper disclosure of the Director's remuneration in the annual report of the Company in accordance with the accounting principles and the Listing Rules. The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website and the Company's website at www.infinitydevelopment.com.hk.

The Remuneration Committee is made up of four members including Mr. Chan Wing Yau George (chairman of the Remuneration Committee), Mr. Simon Luk, Mr. Tong Hing Wah and Mr. Ip Ka Lun.

The Remuneration Committee held one committee meeting during the year ended 30 September 2019.

Summary of work of Remuneration Committee during the year ended 30 September 2019

The Remuneration Committee held one committee meeting to review and approve the existing remuneration package and structure of all the Directors and senior management independently and the existing terms of reference of the Remuneration Committee.

Details of the five highest paid individuals in the Group and the Directors' emoluments are set out in notes 13 and 14 to the consolidated financial statements.

薪酬委員會

薪酬委員會主要負責(a)就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(b)因應董事會的企業方針及目標檢討及批准管理層的薪酬建議；(c)釐定、向董事會建議，考慮及批准本集團全體董事及高級管理層的薪酬待遇及有關喪失或終止職務及解僱或罷免董事之賠償安排；(d)獨立釐定董事薪酬；(e)就根據上市規則第13.68條須獲股東批准的任何董事服務合約向股東建議如何投票；(f)就有關其他執行董事薪酬的建議，諮詢本公司董事會主席及／或行政總裁；及(g)確保在本公司年報遵照會計原則及上市規則對董事薪酬作適當披露。薪酬委員會職權範圍之完整版本可於聯交所網站及本公司網站www.infinitydevelopment.com.hk查閱。

薪酬委員會由四名成員組成，包括陳永祐先生（薪酬委員會主席）、陸東全先生、湯慶華先生、及葉嘉倫先生。

截至二零一九年九月三十日止年度，薪酬委員會曾舉行一次委員會會議。

截至二零一九年九月三十日止年度薪酬委員會之工作概要

薪酬委員會曾舉行一次委員會會議，以獨立檢討及批准全體董事及高級管理層之現有薪酬待遇及架構以及薪酬委員會現有之職權範圍。

本集團五位最高薪人士及董事酬金詳情載於綜合財務報表附註13及14。

CORPORATE GOVERNANCE REPORT

企業管治報告

Senior management's remuneration

Pursuant to code provision B.1.5 of the CG Code, the remuneration paid to the members of the senior management by band during the year ended 30 September 2019 is set out below:

Remuneration bands (HK\$)

薪酬範圍(港元)

Number of person(s)

人數

1,000,001 – 1,500,000	3
1,500,001 – 2,000,000	–
2,000,001 – 2,500,000	1

CORPORATE GOVERNANCE FUNCTION

The Board, with the assistance of other Board Committees, is responsible for performing the corporate governance functions, and it accordingly reviews and monitors the training and continuing professional development of Directors and the senior management, and ensures its policies and practices in compliance with relevant laws and regulatory requirements. During the year ended 30 September 2019, the Board has reviewed the Company's policies and practices on corporate governance.

AUDITOR'S REMUNERATION

During the year ended 30 September 2019, the auditor, RSM Hong Kong, received HK\$1,250,000 for provision of audit service and approximately HK\$598,000 for non-audit services.

There were no disagreements between the Board and the Audit Committee regarding the re-appointment of the auditor, RSM Hong Kong, during the year ended 30 September 2019.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

All the Directors acknowledge their responsibilities for preparing the financial statements of the Group.

The statement of the auditor, RSM Hong Kong, about its reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 54 to 59 of this annual report.

There are no material uncertainties relating to any events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

高級管理層薪酬

根據企業管治守則之守則條文第B.1.5條，截至二零一九年九月三十日止年度向高級管理層成員支付之薪酬範圍載列如下：

企業管治職能

董事會在其他董事委員會的協助下，負責執行企業管治職能，及相應檢討及監察董事及高級管理層之培訓及持續專業發展，以及確保其政策及常規符合相關法例及監管規定。截至二零一九年九月三十日止年度，董事會已檢討本公司企業管治政策及常規。

核數師薪酬

截至二零一九年九月三十日止年度，核數師羅申美會計師事務所就提供核數服務及非核數服務分別收取1,250,000港元及約598,000港元。

截至二零一九年九月三十日止年度，董事會與審核委員會於有關續聘核數師羅申美會計師事務所方面並無意見分歧。

董事及核數師就財務報表須承擔之責任

全體董事確認彼等須就編製本集團財務報表承擔責任。

核數師羅申美會計師事務所就本集團財務報表所作之申報責任聲明載於本年報第54至59頁之獨立核數師報告內。

概無有關任何事件或情況之重大不明朗因素會對本公司持續經營之能力構成重大不確定影響。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Group's risk management and internal control procedures include a management structure with clearly defined lines of responsibility and limits of authority. It primarily aims to provide a reasonable, but not absolute, assurance that assets are properly safeguarded against misappropriations, transactions are executed in accordance with the management's authorisation, and accounting records are reliable and proper for preparing financial information and are not materially misstated. The procedure is designed to identify, evaluate and manage risks effectively rather than to eliminate all risks of failure.

The Board, with the assistance of other Board committees, is responsible for maintaining adequate procedures of risk management and internal control for the Group and the Board had conducted an annual review of its effectiveness during the year ended 30 September 2019. Same as last year's practice, the Company engaged an external independent internal control adviser to conduct a review on the internal control procedures of the Group. The review covered material controls, including financial, operational and compliance controls and risk management functions during the year ended 30 September 2019. The findings have been addressed. No significant areas of improvement which are required to be brought to the attention of the Board have been revealed.

As such, the Board is satisfied that the Group's internal control procedures including financial, operational and compliance controls and risk management functions as appropriate to the Group have been put in place and considers that the Group's internal control procedures and risk management functions are both effective and adequate.

INSIDE INFORMATION

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

- is aware of its obligations under the Securities and Futures Ordinance (Cap. 571) (the "SFO") and the Listing Rules and is required, as soon as reasonably practicable after any inside information has come to its knowledge, to disclose the information to the public;
- has established and implemented procedures for responding to external enquiries about the Group's affairs.

Senior management is identified and authorised to act as the Company's spokespersons and respond to enquiries in allocated areas of issues.

Training on inside information disclosure is provided to the Board to enhance corporate governance.

風險管理及內部監控

本集團之風險管理及內部監控程序包括明確界定權責之管理架構。其主要旨在對防止資產不被濫用、交易乃根據管理層授權而執行，以及備有可靠及合適的會計記錄以供編製財務資料且無重大錯誤陳述，而提供合理(但非絕對)之保證。該程序旨在有效地識別、評估及管理風險，而非排除所有失誤風險。

董事會在其他董事委員會的協助下，負責為本集團維持足夠的風險管理及內部監控程序，而董事會亦已於截至二零一九年九月三十日止年度，就其成效進行年度檢討。與去年慣例相同，本公司委聘外部獨立內部監控顧問，就本集團內部監控程序進行檢討。截至二零一九年九月三十日止年度，有關檢討覆蓋重大監控範疇，包括財務、營運、合規監控以及風險管理職能。調查結果已提交。並無發現重大改善事項需要提請董事會垂注。

因此，董事會信納適用於本集團之內部監控程序(包括財務、營運及合規監控以及風險管理職能)經已實施，並認為本集團之內部監控程序及風險管理職能均為有效及足夠。

內幕消息

就處理及發佈內幕消息的程序及內部監控而言，本公司：

- 深明其於第571章證券及期貨條例(「**證券及期貨條例**」)以及上市規則項下之責任，並須在得悉任何內幕消息後，在合理切實可行情況下盡快將消息向公眾人士披露；
- 已制定及實施應對有關本集團事務的外來查詢之程序。

獲確認的高級管理層並被授權為本公司的發言人，以回應指定範疇內的查詢。

為提升企業管治，已向董事會提供有關內幕消息披露之培訓。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

The company secretary of the Company, Mr. Shum Hoi Luen (the “**Company Secretary**”), who is also the financial controller of the Company, is a full time employee of the Company. During the year ended 30 September 2019, the Company Secretary undertook no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. His biography is set out on page 43 of this annual report in the section of “Profile of Directors and Senior Management”.

INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group’s business, performance and strategies. The Company endeavors to maintain an ongoing dialogue with the Shareholders and in particular, through annual general meeting and extraordinary general meeting. The Chairman of the Board will make himself available at the annual general meeting and extraordinary general meeting to meet with the Shareholders and answer their enquiries.

During the year ended 30 September 2019, there were no changes in the Company’s constitutional documents.

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”) in recommending dividends, to allow the Shareholders to participate in the Company’s profits and for the Company to retain adequate reserves for future growth.

The Dividend Policy would be in the best interests of the Group and the Shareholders. The Board endeavours to maintain a balance between meeting the Shareholders’ expectations and prudent capital management with a sustainable Dividend Policy.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, inter alia:

- (a) the actual and expected financial performance and the financial results;
- (b) the actual and available surplus and working capital;
- (c) the expected working capital requirements and cash flow required for the future expansion plans;

公司秘書

本公司之公司秘書(「**公司秘書**」)，沈凱聯先生(亦為本公司之財務總監)為本公司全職僱員。截至二零一九年九月三十日止年度，公司秘書根據上市規則第3.29條之規定已接受不少於15個小時的相關專業培訓。彼之履歷載於本年報第43頁「董事及高級管理層履歷」一節。

投資者關係

本公司認為與股東的有效溝通對提升投資者關係及其對本集團的業務、表現及策略的了解屬至關重要。本公司盡力保持與股東之間的溝通，尤其是透過股東週年大會及股東特別大會。董事會主席將在股東週年大會及股東特別大會上會見股東並回應其查詢。

截至二零一九年九月三十日止年度，本公司的章程文件概無變動。

股息政策

本公司已就建議股息採納股息政策(「**股息政策**」)，令股東可參與本公司溢利及本公司可保留足夠儲備以供未來發展。

股息政策應符合本集團及股東的最佳利益。董事會以可持續股息政策，在符合股東期望與謹慎資本管理之間努力保持平衡。

董事會在考慮宣佈及派付股息時，亦須考慮有關本集團的以下因素，其中包括：

- (a) 實際及預期財務表現及財務業績；
- (b) 實際及可用盈餘及營運資金；
- (c) 預期營運資金需求及未來擴展計劃所需之現金流量；

CORPORATE GOVERNANCE REPORT 企業管治報告

- | | |
|--|---|
| (d) the debt to equity ratios and the debt level; | (d) 負債股權比率及債務水平； |
| (e) any restrictions on payment of dividends that may be imposed by the lenders; | (e) 由貸款人可能施加的任何股息派發限制； |
| (f) the general economic conditions, business cycle and other internal and external factors that may have an impact on the business conditions or financial performance, the strategies and the financial position of the Company; | (f) 一般經濟狀況、業務週期及其他可能影響本公司業務狀況或財務表現、策略及財務狀況的內在或外在因素； |
| (g) the future operations and earnings; and | (g) 未來營運及盈利；及 |
| (h) any other conditions or factors that the Board deems relevant. | (h) 董事會認為任何相關的其他條件或因素。 |

Any final or special dividends declared by the Company must be approved by the Shareholders at a general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders any interim dividends as appear to the Directors to be justified by the profits of the Group.

本公司宣佈任何末期或特別股息必須經股東於股東大會上批准，且金額不能超過董事會所建議。在董事證明本集團利潤可行時，董事會可以不時向股東派付任何中期股息。

The form, frequency and amount of dividend payment by the Company are subject to any restrictions under the Companies Laws, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the Listing Rules, the Articles, any other applicable laws and regulations and any other financial covenants imposed by financial institutions. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

本公司派付股息的形式、頻率及金額須受開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)、公司條例(香港法例第622章)、上市規則、細則、任何其他適用法律及法規以及金融機構所實施的任何其他金融契約之任何限制。本公司並無任何預定派息率。本公司過往派息記錄並不能用作釐定本公司未來可能宣派或派付股息水平的參考或基準。

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

董事會將持續檢討其股息政策，並保留其隨時全權酌情更新、修訂及／或修改股息政策之權利。股息政策絕不會構成有關本公司未來股息之具法律約束力的承諾及／或絕不會令本公司有義務隨時或不時宣派股息。

SHAREHOLDERS' RIGHTS

1. The way in which the Shareholders can convene an extraordinary general meeting ("EGM")

Pursuant to Article 58 of the Articles, EGMs shall be convened on the requisition of one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and lodged to the Company Secretary at the Company's principal place of business in Hong Kong with the address at Units 2201-2202, 22/F, Alliance Building, 133 Connaught Road Central, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the requisition is invalid, the members concerned will be advised of this outcome, and accordingly, an EGM will not be convened as requested.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at an EGM varies, according to the nature of the proposal, as follows:

- at least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the Company in an EGM.
- at least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes a special resolution of the Company in an EGM.

股東權利

1. 股東召開股東特別大會(「股東特別大會」)的方式

根據細則第58條，於提出要求當日持有不少於本公司有權於本公司股東大會上投票的繳足股本十分之一的一名或多名股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理有關要求所述的任何事宜；而有關會議須於提出有關要求後2個月內舉行。倘董事會於有關要求提出後21日內未能召開有關會議，申請人可自行以相同方式召開會議，惟本公司須償還申請人因董事會未能召開大會而引致的一切合理費用。

有關要求必須述明大會目的及經申請人簽署，並送交本公司香港主要營業地點(地址為香港干諾道中133號誠信大廈22樓2201-2202室)以轉交公司秘書。有關要求可由多份格式相近之文件組成，惟每份均須經由一名或以上申請人簽署。

倘要求適當，公司秘書將要求董事會根據細則項下之規定向全體註冊股東發出足夠通知後召開股東特別大會。相反，倘要求無效，相關股東將獲告知此結果，亦不會應要求召開股東特別大會。

向全體股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘議案於股東特別大會上構成本公司一項普通決議案，最少14日書面通知(通知期必需包括10個營業日)。
- 倘議案於股東特別大會上構成本公司一項特別決議案，最少21日書面通知(通知期必需包括20個營業日)。

2. The procedures Shareholders can use to propose a person for election as a Director

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected including that person's biographical details, shall have been lodged to the Company Secretary at the Company's principal place of business in Hong Kong with the address at Units 2201-2202, 22/F, Alliance Building, 133 Connaught Road Central, Hong Kong, at least 7 days before the date of the general meeting. The lodgement of notice should also be in compliance with the other requirements of the Listing Rules.

3. The procedures for sending enquiries to the Board

Any Shareholder(s) who wish to raise his/their enquiries concerning the Company to the Board may deliver his/their written enquiry(ies) to the principal place of business of the Company in Hong Kong with the address at Units 2201-2202, 22/F, Alliance Building, 133 Connaught Road Central, Hong Kong, or at any address notified by the Company from time to time and for the attention of the chairman of the Board and the Company Secretary. Upon receipt of the enquiries, the Company would reply as soon as possible.

2. 股東可提名某人競選董事的程序

除退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事會推薦參選，且已發出書面通知表明建議提名相關人士參選董事，亦附上獲提名人士簽署表明願意參選及載列該人士個人履歷的書面通知，並須於股東大會舉行前最少7日送交本公司香港主要營業地點（地址為香港干諾道中133號誠信大廈22樓2201-2202室）以轉交公司秘書。送交通知亦須遵守上市規則之其他規定。

3. 向董事會作出查詢的程序

任何有意就本公司向董事會提出查詢之股東可向本公司香港主要營業地點（地址為香港干諾道中133號誠信大廈22樓2201-2202室）或本公司不時通知之任何地址遞交其書面查詢，並註明收件人為董事會主席及公司秘書。於收到查詢後，本公司將會盡快作出回覆。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

The Group contributes to sustainable development by delivering environmental, social and economic benefits to all stakeholders in a balanced way. This year, the Group is pleased to present our environmental, social and governance report for the year ended 30 September 2019 for the purpose of demonstrating our efforts on sustainable developments to our stakeholders.

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Listing Rules and is divided into two parts, namely environmental and social.

A. ENVIRONMENTAL

Environmental Management Policy

The Group is committed to sustainable development and delivering our premium and quality products in a manner with minimal impact to the environment resulting from our business activities.

For the environmental protection and secure usage of chemical products, we are committed to:

- Establishing a responsible chemical sales and management system, and making continuous effort to improve public health, community safety and environmental protection;
- Keeping up-to-date with the latest developments in environmental protection and occupational hygiene and safety issues;
- Establishing stringent safety guidelines for handling dangerous chemicals;
- Providing continuous occupational safety and environmental protection education and training to employees and customers;
- Dedicating to the research and development of products that are both ecologically sound and occupationally safe; and
- Promoting the use of environmental-friendly products actively.

The Group's environmental management system was accredited with ISO 14001:2015.

關於本報告

本集團秉持採用均衡的方式為全體持份者創造環境、社會和經濟方面的裨益，從而實踐可持續發展。本年度，本集團欣然提呈截至二零一九年九月三十日止年度的環境、社會及管治報告，以向持份者展示我們在可持續發展作出的努力。

本報告乃根據上市規則附錄27所載之環境、社會及管治報告指引所編製，並分為環境及社會兩個部分。

A. 環境

環境管理政策

本集團致力於可持續發展及提供高端及優質產品過程中，將我們的業務活動對環境所造成的影響減至最低。

為了環境保護及安全使用化學品，我們致力於：

- 建立負責任的化學品銷售及管理體系，不斷為提升公眾健康、社區安全及環境保護作出努力；
- 高度關注環境保護及職業衛生及安全的最新動態；
- 對所有危險化學品的使用制訂嚴格的安全指引；
- 為員工及客戶持續提供有關職業安全與環保的教育和培訓；
- 致力研發符合生態環境保護及職業安全的產品；及
- 積極推廣使用環保的產品。

本集團的環境管理體系獲頒授ISO 14001:2015證書。

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

A(I) EMISSIONS

Emission

During the year ended 30 September 2019, the Group's types of emissions and respective emissions data are showed as below:

Types of Emissions	排放物之種類	2019	2018		Unit	Increase/ (decrease) Percentage (approximately) 增加/(減少) 百分比 (約)
		Emission Data (approximately)	Emission Data (approximately)			
		排放數據(約)	排放數據(約)			
Nitrogen Oxides (NO _x)	氮氧化物	137,632	120,183	kg	千克	14.5%
Sulfur Oxides (SO _x)	硫氧化物	682	593	kg	千克	15.0%
Particulate Matter (PM)	懸浮物	48	99	kg	千克	(51.5%)

Direct greenhouse gas emissions (scope one) are resulting from diesel oil and gasoline used by vehicles. Indirect greenhouse gas emissions (scope two) are mainly resulting from electricity consumed in workplace of the Group. Due to the nature of our Group, the greenhouse gas emissions of the Group were mainly generated from scope two.

During the year ended 30 September 2019, the Group's greenhouse gas emissions in total and intensity are showed as below:

Scopes of Greenhouse Gas	溫室氣體之範圍	2019	2018		Unit	Increase/ (decrease) Percentage (approximately) 增加/(減少) 百分比 (約)
		Emission Data (approximately)	Emission Data (approximately)			
		排放數據(約)	排版數據(約)			
Direct Greenhouse Gas Emissions	直接溫室氣體排放	536	837	tCO ₂ e	噸二氧化碳當量	(36.0%)
Indirect Greenhouse Gas Emissions	間接溫室氣體排放	2,280	2,245	tCO ₂ e	噸二氧化碳當量	1.6%
Greenhouse Gas Emissions in Total	溫室氣體排放總額	2,816	3,082	tCO ₂ e	噸二氧化碳當量	(8.6%)
Greenhouse Gas Emissions in Intensity	溫室氣體排放密度	0.12	0.15	tCO ₂ e/ton of adhesives produced	噸二氧化碳當量/膠黏劑生產噸數	(20%)

A(I) 排放物

排放物

截至二零一九年九月三十日止年度，本集團排放物種類及排放數據如下表所示：

Types of Emissions	排放物之種類	2019	2018		Unit	Increase/ (decrease) Percentage (approximately) 增加/(減少) 百分比 (約)
		Emission Data (approximately)	Emission Data (approximately)			
		排放數據(約)	排放數據(約)			
Nitrogen Oxides (NO _x)	氮氧化物	137,632	120,183	kg	千克	14.5%
Sulfur Oxides (SO _x)	硫氧化物	682	593	kg	千克	15.0%
Particulate Matter (PM)	懸浮物	48	99	kg	千克	(51.5%)

直接溫室氣體排放產生自車輛使用的柴油及汽油(範疇一)。間接溫室氣體排放主要來自於本集團生產工廠的電力消耗(範疇二)。鑒於本集團的業務性質，本集團的溫室氣體排放主要來自於範疇二。

截至二零一九年九月三十日止年度，本集團溫室氣體總排放量和排放密度見下表：

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

The Group proactively makes its great efforts to reduce greenhouse gas emissions by improving our manufacturing system.

本集團積極致力於通過改善我們的製造系統來減少溫室氣體排放。

The Group sets up waste gas treatment facilities and equipment to treat the waste gas generated during our manufacturing process.

本集團設立廢氣處理設施及設備，以處理製造過程中產生的廢氣。



The Group plans to gradually phase out the diesel forklifts by electric one.

本集團計劃以電動叉車逐步淘汰柴油叉車。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Whenever possible, the Group has endeavored the best effort in greening process in the areas of our manufacturing plants.



在可能的情况下，本集團將盡力在我們的生產工廠區內進行綠化。



Waste Management

Due to the nature of the Group, various hazardous wastes and non-hazardous wastes are generated during our manufacturing process. During the year ended 30 September 2019, the quantity of these wastes was as follows:

廢棄物管理

鑒於本集團的業務性質，於我們製造過程中會產生各種危險廢棄物及非危險廢棄物。截至二零一九年九月三十日止年度，該等廢棄物總數量見下表：

Waste	廢棄物	2019 二零一九年 Quantity (approximately) 數量(約)	2018 二零一八年 Quantity (approximately) 數量(約)	Unit 單位
Hazardous	危險	283	198	Tons 噸
Non-hazardous	非危險	32	48	Tons 噸

Hazardous wastes are strictly segregated from non-hazardous wastes for proper collection and treatment purpose. Hazardous wastes have been clearly identified and stored in a designated and segregated area. Licensed waste collector has been engaged for disposal of hazardous wastes.

危險廢棄物與非危險廢棄物嚴格分開以供妥善收集及處理。危險廢棄物會被明確標識，並存放於指定及隔離區域。已委聘持牌廢棄物收集商處理危險廢棄物。



The Group does not involve in any material discharge of industrial sewage. Domestic wastewater will be discharged into the municipal pipe network after being processed.

General Compliances

In summary, to the best of our Directors' knowledge, there was no material non-compliance with the applicable local rules and regulations relating to air emissions, greenhouse gas emissions, water and land discharges, and generation of hazardous and non-hazardous wastes in all material aspects.

A(II) USE OF RESOURCES

Resources

The main resources used by the Group in the manufacturing process are electricity, fuel and water. In order to be an environmentally responsible corporation, the Group strive to improve the efficiency and effectiveness of resources consumption in the manufacturing process for minimisation of wastage and avoidance of excessive usage of precious resources.

During the year ended 30 September 2019, to the best knowledge of our Directors' knowledge, we believe that there is no material issue in sourcing water that is fit for purpose.

本集團不涉及任何重大工業廢水排放。生活廢水經處理後才排入市政管網。

一般合規

概括而言，就董事所深知，本集團於所有重大方面並無嚴重違反與氣體排放、溫室氣體排放、廢水排放及土地排污以及生產有害及無害廢棄物有關的適用當地法規及規例。

A(II) 資源使用

資源

本集團在製造過程中使用的主要資源為電力、燃料及水。為成為一家對環境負責的企業，本集團致力於改善資源使用效率和效益，以減少製造過程中的浪費及避免過度使用寶貴的資源。

截至二零一九年九月三十日止年度，就董事所深知，我們認為於尋求適用水源方面並無重大問題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the year ended 30 September 2019, the energy consumption by type in total of the Group are showed as below:

截至二零一九年九月三十日止年度，本集團按種類劃分的能源總消耗概況如下：

Direct/Indirect Energy by Type	直接／間接能源之種類	2019 二零一九年 Data (approximately) 數據(約)	2018 二零一八年 Data (approximately) 數據(約)	Unit 單位
Diesel	柴油	122,306	266,503	litre 公升
Gasoline	汽油	89,357	45,580	litre 公升
Electricity	電力	2,904,035	2,860,038	kWh 千瓦時
Water	水	85,837	57,591	m ³ 立方米

The Group is conscious of environmental protection. Further details of which are disclosed in the sections “Environmental Management Policy” above and “The Environment and Natural Resources” below.

本集團注重環保。其進一步之詳情已於上文「環境管理政策」及下文「環境及天然資源」章節披露。

Use of Packaging Material

The Group mainly uses metal and plastic containers and cartoon boxes as packaging material for our adhesive products. During the year ended 30 September 2019, the Group purchased approximately 2,196 (2018: approximately 1,186) tonnes of packaging material for sales of adhesive products. If possible, we would aim to increase the effectiveness of packaging material through continuous examination of using stronger and lighter packaging material from the market.

包裝材料使用

本集團主要使用金屬及塑料容器以及紙箱作為我們粘合劑產品的包裝材料。截至二零一九年九月三十日止年度，本集團就膠黏劑產品銷售採購約2,196(二零一八年：約1,186)噸包裝材料。如可能，我們會透過使用市場上更堅固及更輕便的包裝材料不斷進行檢測，提升包裝材料的效用。

A(III) THE ENVIRONMENT AND NATURAL RESOURCES

Environment protection is the responsibility of every staff in the Group. The Group is committed to sustainable development and delivering our premium and quality products in a manner with minimal impact to the environment resulting from our business activities.

A(III) 環境及天然資源

環境保護是本集團每一名員工的責任。本集團致力於可持續發展及提供高端及優質產品的同時，將我們的業務活動對環境所造成的影響減至最低。

Apart from those details disclosed in the sections “Environmental Management Policy”, “Emissions” and “Use of Resources” above, the Group also continuously implements “green” concept with the following measures:

除於上文「環境管理政策」、「排放物」及「資源使用」章節披露之詳情外，本集團亦透過以下措施不斷實施「綠色」理念：

- Office Power Saving: Policy to turn off lights when not in use, air-conditioning temperature control, printer and computer hibernation management, shut down of lights and computers during lunch break, etc.
- Paper Saving: Implement paperless office, use email and online system for document review and communication where possible, reduce the frequency of printing and/or copying, and reduce the use of office paper.
- 辦公室節電：落實隨手關燈措施、空調溫度控制、打印機與電腦休眠管理、午休時間關燈及關機等。
- 節約用紙：推行無紙化辦公，盡可能使用電子郵件及線上系統進行文件審閱與溝通，減少列印及／或影印頻率，及減少辦公室用紙。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Reduce the Use of Plastic Bottled Water: Provide water drinking supply equipment at all production bases for usage purpose. Employees are encouraged to bring along their own reusable cups to reduce the use of plastic bottles.



- 減少使用塑膠樽裝水：生產基地廠區皆設置有飲用水設備。鼓勵員工自備可重複使用的杯具，減少塑膠樽使用。

B. SOCIAL

Employment and Labour Practices

B(I) EMPLOYMENT

The Group considers our employees as the most valuable wealth and resources and believes that its employees are propellent of corporate growth. Therefore, the Group is committed to providing an equal opportunity, a harmonious and diversified working environment to our employees in order to attract and retain suitable talents in the competitive labour market for maintaining its competitiveness in the industry.

Our employment system is properly documented, covering resources planning, performance evaluation, training, compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity and anti-discrimination.

The Group always shows our kindness and care to our staff. In addition to those benefits required by law, the Group also provides other benefits and welfare for social responsibilities purposes.

To ensure equal opportunities, employees must declare any relatives working in the Group during the job application process.

The Group does not tolerate discrimination. Employees should not be treated unequally on their personal characteristics, including age, gender, religious belief, nationality and pregnancy. Opportunities for promotion, training, resources, and recruitment should be provided on a fair basis.

In addition, the Group places a high value on creation of a diversified corporate culture by making active efforts to recruit employees with different background to enhance our Group developing into a big family with diversification.

B. 社會

僱傭及勞工常規

B(I) 僱傭

本集團認為我們的員工是最寶貴的財富和資源及相信其員工是企業成長的動力。因此，本集團致力於為我們的員工提供一個平等機會和多元化及共融的工作環境，從而在競爭激烈的勞動市場中吸引及挽留合適人才，以維持其行業競爭力。

我們的僱傭管理政策已適當記錄，涵蓋資源規劃、表現評估、培訓、解僱及補償金、招聘及晉升、工作時數、假期、平等機會、多元化及反歧視。

本集團一直讓我們的員工感受真誠和關愛。除法律要求的福利外，本集團亦提供其他待遇及福利以履行社會責任。

為確保平等發展機會，員工必須在申請職位時，申報其在本集團工作的親屬。

本集團不容許歧視。僱員不應因年齡、性別、宗教信仰、國籍及懷孕等個人特徵而被不公平對待。晉升、培訓、資源及招聘的機會應按公平基準提供。

同時，本集團重視建立一個多元化企業文化，積極招聘來自不同背景的員工，促使本集團發展為一個多元融合的大家庭。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

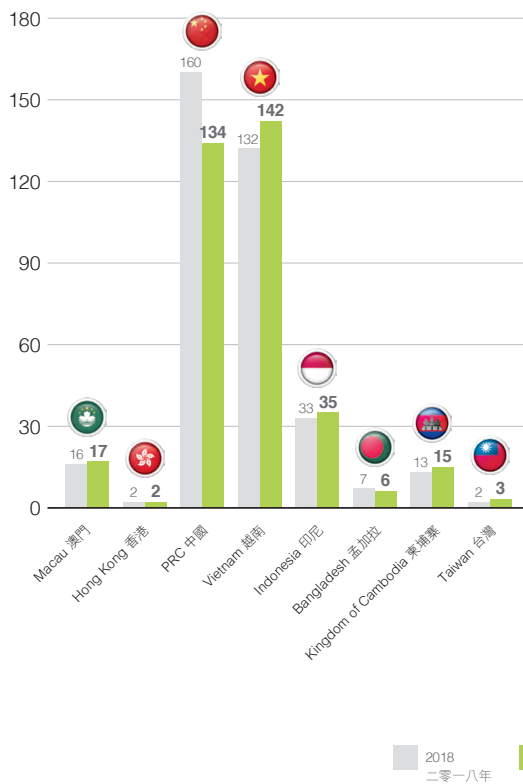
During the year ended 30 September 2019, to the best knowledge of our Directors' knowledge, we did not identify any material non-compliance or breach of relevant laws and regulations in employment.

As at 30 September 2019, the Group had 354 (2018: 365) employees. Below is an overview of the composition of our employees by geographical location and function.

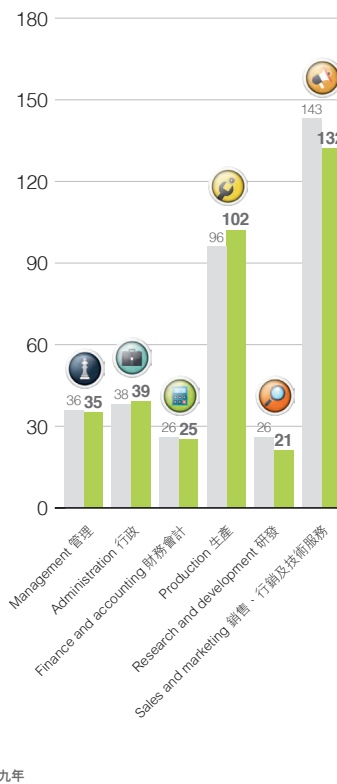
截至二零一九年九月三十日止年度，就董事所深知，我們於僱傭方面並無發現任何重大不合規或違反法律及規例的事項。

於二零一九年九月三十日，本集團有354名(二零一八年：365名)僱員。以下為按地理區域及功能類別劃分的組成概覽。

By geographical location
按地理區域劃分



By function
按功能類別劃分



The Group has established objective performance indicators for employees' annual performance evaluation. Supervisor discusses the performance with employee in facilitating an effective two-way communications. Based on the evaluation result, the Group offers rewards to our employees who perform outstandingly so as to encourage their continuous improvement and achieve the target of mutual growth of employee and the Group.

本集團已制定客觀績效指標以評估僱員年度表現。主管與僱員討論績效，促進有效的雙向溝通。本集團將根據評估結果獎勵表現出眾的僱員，鼓勵彼等不斷進步，實現本集團與僱員共同成長之目標。

During the year ended 30 September 2019, to the best knowledge of our Directors' knowledge, we did not identify any material non-compliance or breach of relevant laws and regulations in employment.

截至二零一九年九月三十日止年度，就董事所深知，我們於僱傭方面並無發現任何重大不合規或違反法律及規例的事項。

B(II) HEALTH AND SAFETY

The Group places a high value on health of our employees and is dedicated to creating a safe working environment for our employees. The safeguard for employees' health and safety is one of the most important parts of the Group's corporate control management.

The Group has outdoor basketball court, swimming pool and other fitness facilities to create a happy and healthy workplace for our employees.



To create a safe working environment, the Group has established safety policies on the prevention and remediation of safety accidents, and detection on potential safety hazards in workplace, including regular safety inspections and launch of safety promotion and safety training.

To mitigate the health and safety risk during manufacturing processes, protective equipment would be provided to operating employees, such as emergency eye wash equipment, helmet, gas mask etc.

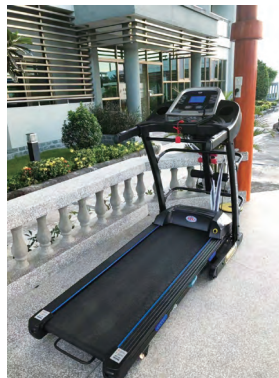


As mentioned earlier, the Group sets up waste gas treatment facilities and equipment to treat the waste gas generated during our manufacturing process.

B(II) 健康與安全

本集團重視我們僱員的健康，致力為其建立一個安全的工作環境。本集團將保障僱員的健康與安全視為企業控制管理最重要環節之一。

本集團設有室外籃球場、游泳池及其他健身設施，為員工創造一個愉悅健康的工作環境。



為創造安全的工作環境，本集團已制定安全政策以預防安全事故及作出補救，並檢測工作場所潛在安全隱患，包括定期進行安全檢查及實施安全宣傳和安全培訓。

為減低製造過程中的健康與安全之風險，防護裝備亦已提供給操作員工，如應急洗眼器、安全帽、防毒面罩等。



如前文提及，本集團設立廢氣處理設施及設備，以處理製造過程中產生的廢氣。

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

Our staffs are briefed and trained with safety and environmental knowledge regularly to ensure that everyone understands the risk of the task they are involved, has safety and environmental consciousness and is familiar with safety and environmental precaution measures.

Hazardous materials and wastes are handled separately with great care. Emergency and evacuation procedures for fire were established for timely and orderly response to any major safety accidents.

The Group monitors the workplace safety continuously, and performs a regular examination of workplace safety hazards. To ensure the effectiveness of fire emergency control, the Group appointed a third-party institute to test its fire alarms and inspect its fire safety equipment.



During the year ended 30 September 2019, to the best knowledge of our Directors' knowledge, there was no occurrence of any fatal accident.

定期對我們的員工進行安全及環境知識的宣講及培訓，以確保所有人均了解彼等的工作風險，並具備安全及環境意識及熟悉安全及環境預防措施。

危險物料及廢棄物已謹慎分開處理。火災之緊急及疏散程序均已建立，以便及時有序地應對任何重大安全事故。

本集團持續監控工作場所安全，及對工作場所安全隱患進行定期檢查。為確保火災應急監控的有效性，本集團已聘請第三方機構對其火警控制器進行測試，及檢查其消防器材。



截至二零一九年九月三十日止年度，就董事所知，並無發生任何致命事故。

B(III) DEVELOPMENT AND TRAINING

The Group pays attention to sustainable development of our employees. As such, the Group arranges appropriate training program in accordance with the needs of different departments, covering the areas of environmental management, occupational health and safety for employees. In addition, the Group arranges orientation training for new employees with reference to their positions.



The Group adheres to an open and responsible attitude and listens to the opinions modestly; and improves its work efficiency by means of continuous review and self-examination.

B(IV) LABOUR STANDARDS

It is clearly stated that child labor and forced labor is prohibited. During the recruitment process, the Group would verify the actual age of the applicant by checking to his identity card and other records in order to avoid hiring of child labor by mistake.

During the year ended 30 September 2019, to the best knowledge of our Directors' knowledge, we did not identify any material non-compliance or breach of relevant laws and regulations in child labour and forced labour.

B(III) 發展及培訓

本集團重視我們僱員的持續發展。因此，本集團按照不同部門的需求為僱員安排合適的培訓課程，範疇包括環境管理、職業健康與安全。此外，本集團按照新員工的職務類別為其舉辦入職培訓。

本集團秉持開放及負責的態度，虛心聆聽意見，並透過持續探討和反省的方式提高其工作效率。

B(IV) 勞工準則

禁止使用童工和強制勞工亦明確列出。本集團在招聘時會審查應徵者的實際年齡，包括查核其身份證及其他記錄，以防誤聘童工。

截至二零一九年九月三十日止年度，就董事所深知，我們於使用童工和強制勞工方面並無發現任何重大不合規或違反法律及規例的事項。

B. SOCIAL (Continued)

Operating Practices

B(V) SUPPLY CHAIN MANAGEMENT

The Group pays great attention to the co-operation with suppliers and greatly believes that establishment of a cooperation relationship with suppliers would enhance the continuous improvement on the Group's operational flow and product quality.

Apart from the assessment of brand and quality, environmental and social risk management is also taken into consideration as one of the selection criteria for establishing strategic relationship.

The Group examines the performance of suppliers regularly by onsite inspection. The Group also conducts suppliers' comprehensive review on a regular basis.

B(VI) PRODUCT RESPONSIBILITY

The Group believes that we could only get trust and support from our customers upon we create the best value for them.

Facing rapid changes and increasing demands in the market, the Group will adhere to quality, research and development and service as our development plan and improve our operational flow continuously. By upholding honest, servicing, aggressive, responsible and win-win core culture and fully understanding customers' needs, the Group makes our every endeavour to meet our customers' needs and excel their expectations; and develop and make progress mutually with our customers and co-operation associates.

Health and Safety

The awareness on chemicals and expectation on product safety from the public keeps on increasing. Being a chemical-responsible corporation, accredited with the ISO 9001:2015 and ISO 14001:2015, we strictly monitor the quality and safety of our products.

Since our manufacturing processes involve usage of chemicals, we are committed to complying with local rules and regulations on product safety, and protecting consumers' health on using our products. In accordance with the requirement of the ISO 9001:2015 and ISO 14001:2015, the Group implements stringent internal rules and procedures for quality check during its manufacturing process. Any non-conformity products must be handled properly, including proper labelling and recording.

B. 社會(續)

營運慣例

B(V) 供應鏈管理

本集團非常重視與供應商之間的合作，且深信與供應商建立合作關係，有助本集團不斷改善營運流程及產品品質。

除審視品牌及質量等因素外，在建立策略性關係中，亦會考慮將有關環境和社會風險管理作為篩選標準之一。

本集團通過定期的實地巡視查核供應商的表現。本集團亦定期對供應商進行綜合評價。

B(VI) 產品責任

本集團深信唯有為客戶創造最大價值才能得到客戶的信賴與支持。

面對市場快速轉變及需求不斷增加，本集團將繼續堅持以品質、研發和服務為其發展導向及持續完善其經營體系。本集團秉持誠信、服務、進取、負責、雙贏的核心文化，並充分瞭解客戶的需求，竭盡所能滿足客戶的需要及追求超越客戶之期望，與客戶及合作夥伴一起取得共同發展。

健康與安全

大眾對化學品的關注和對產品安全的期望不斷提高。作為一家負責任的化學品企業並獲得ISO 9001:2015及ISO 14001:2015等認證，我們嚴格監控其產品的品質及安全。

由於我們的製造過程涉及化學品的使用，我們致力遵守當地的產品安全規則及規例和保障消費者使用我們產品時的健康。本集團按照ISO 9001:2015及ISO 14001:2015的要求，在製造過程中嚴格執行有關質檢的內部規則和程序。任何不合格產品必須妥善處理，包括正確的標籤和記錄。

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

Advertising

The Group understands our customers' rights and is committed to providing accurate product and service information for customers in connection with their purchase or consumption decision. The Group requires careful review of advertising material to protect customers' interest.

Labelling

The Group is committed to providing sufficient and accurate information and product label to customers and considers that it is an extended responsibility of product safety management. The Group provides clear and simple instructions, including the danger, precaution measures and emergency treatment of chemical products and contact information.

Privacy Matters

The Group is also committed to the protection of intellectual property rights and the protection of customers' data and privacy. Customer data will not be used for publicity purposes without customers' consent.

Methods of Redress

Although the Group is to ensure the quality of our products and services, at the same time, it requires that products with quality issues should be returned or compensated in accordance with terms of sales contracts. Return, recall, or compensation of products is required to be offered to all customers who are affected with consistent treatment and procedures.

During the year ended 30 September 2019, to the best knowledge of our Directors' knowledge, we did not identify any material issues on product health and safety, advertising, labelling, methods of redress and privacy matters.

B(VII) ANTI-CORRUPTION

Anti-corruption is one of the basic principles of the corporate social responsibility as defined by the international. The Group has a zero-tolerance policy for corruptions by any forms (such as bribery, extorting bribe, fraud and money laundering) and is committed to operating its business with honesty, ethics and integrity.

The Group has established a code of conduct for the employees.

During the year ended 30 September 2019, to the best knowledge of our Directors' knowledge, we did not identify any material issues on corruptions.

廣告

本集團瞭解客戶權益，矢志為客戶提供準確產品及服務資料，供彼等於購買或使用時參考。本集團要求仔細審查廣告材料，保障客戶權益。

標籤

本集團重視為客戶提供充分和正確的安全資料和產品標籤，並視之為產品安全管理的一個延伸責任。本集團提供清晰易明的說明，包括說明化學品的危險性、預防措施、應急處理和聯絡方法。

私隱事宜

本集團亦致力於保護知識產權和保護客戶的資料及私隱。如非得到客戶的同意，不會把收集到的客戶資料作宣傳用途。

補救方法

儘管本集團確保產品及服務品質，本集團同時要求按照銷售合約條款退還或補償存在質量問題的產品。本集團規定以一致的方式及程序向所有受影響客戶進行產品退貨、召回或賠償。

截至二零一九年九月三十日止年度，就董事所深知，我們於產品健康與安全、廣告、標籤及私隱事宜以及補救方法方面並無發現任何重大違規事項。

B(VII) 反貪污

反貪污是國際社會界定企業社會責任的基本原則之一。本集團對任何形式的貪污行為採取零容忍政策，包括賄賂及苛索、欺詐及洗錢，並承諾以誠實、合乎道德及恪守誠信的態度經營其業務。

本集團已設立僱員行為守則。

截至二零一九年九月三十日止年度，就董事所深知，我們於貪污方面並無發現任何重大違規事項。

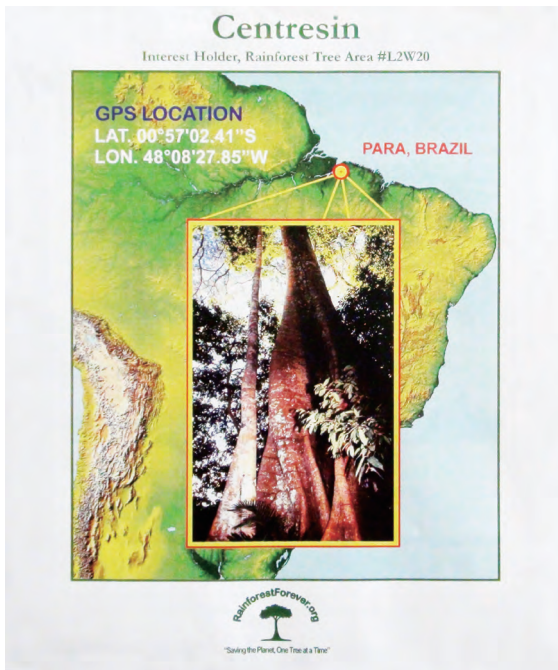
B. SOCIAL (Continued)

Community

B(VIII) COMMUNITY INVESTMENT

The awareness on corporate social responsibility from the public keeps on increasing which emphasizes that corporation needs to operate and take society's long-term development into consideration instead of focusing on short-term target at financial results and the Shareholders' return. Being a social-responsible corporation, the Group is committed to making every contributions to its community where it belongs to.

Due to the successful research and development and promotion of water-based adhesive products which could significantly reduce volatile organic compounds emission during vulcanized shoe production process, the Group was awarded the "Certificate of Rainforest Security Interest" and the legal title of an ancient tree in an old-growth forest in Brazil by the relevant organization.



B. 社會(續)

社區投資

B(VIII) 社區投資

大眾對企業社會責任關注不斷提高，強調企業不能只以短期的財務績效及股東回報為目標，更要將整個社會的長遠發展納入企業營運當中。作為一家對社會負責任的企業，本集團致力於竭力為所在的社區貢獻其力量。

由於成功研發及推廣可大幅降低於硫化鞋生產過程中之揮發性有機化合物排放的水性膠系列產品，本集團獲頒「雨林利益保障証書」，並獲有關機構贈送位於巴西原始森林內的一棵古樹之合法所有權。



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

The Group has all along concerned about the education issue in impoverished areas. Construction of Youxin Peimiao Dingan Primary School in Teng County, Guangxi, by donation since 2006, the Group has been helping various schools' education and construction of facilities by means of donation and voluntary work by our staffs yearly. The Group knows the importance of social corporate responsibility through the satisfaction of different stakeholders and is committed to understanding the needs of the community where the Group operates and actively making contributions to sustainable development. In the future, the Group will set up community investment policies to provide more concrete management direction and measures to employees, if necessary.

本集團一直關心貧困地區的教育問題。自二零零六年捐資興建位於廣西藤縣的「友信培苗定安小學」起，本集團每年透過捐款支援及員工義務服務的形式幫助學校的各類教學和設施建設。本集團明白，滿足不同持份者對企業社會責任的重要性，並致力了解本集團營運所在社區的需要，積極為可持續發展做出貢獻。未來，本集團將會制訂社區投資政策，向僱員提供更具體的管理方針和措施(如有需要)。



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

DIRECTORS

Executive Directors

Mr. leong Un (“Mr. leong”), aged 65, being a founder of the Group, is our executive Director, chairman of the Board and chief executive officer of the Group. Mr. leong is primarily responsible for (i) the Group’s strategic planning, including geographical and network expansion of the Group’s business; (ii) product research and development; (iii) enhancement of the Group’s capability in marketing and promotion as well as technical assistance to customers; and (iv) positioning the Group in the adhesive industry. Mr. leong has been leading the Group engaging in adhesive development, sale and production business. Mr. leong has approximately 30 years’ experience in the adhesive related industry. Prior to the establishment of the Group in 1990, Mr. leong held a senior management position of Luen Ying Hong Company Limited, a distributor of petroleum related products for more than 6 years in Macau. During such employment, Mr. leong was responsible for the management of the business operation, and the marketing and technical services team. Mr. leong is the sole shareholder and sole director of All Reach Investments Limited, the controlling Shareholder.

Mr. Ip Chin Wing (“Mr. CW Ip”), aged 65, is our executive Director and deputy general manager of the Group. He is responsible for the management and daily operation of the Group and also assists the chairman of the Board in formulating business strategies and implementing corporate and operational decisions. Prior to joining the Group in 2001, Mr. CW Ip served as a general manager of Dongguan Advanced Coatings Company Limited, a sino-foreign joint venture company registered in the PRC. In 2009, Mr. CW Ip was awarded by 中國生產力學會 (China Society of Productivity) and 中國企業報社 (China Enterprise Newspapers Office) as China enterprise innovative and outstanding person of 2009 (2009 年度中國企業創新優秀人物). Mr. CW Ip obtained a certificate in industrial trade instruction from The Hong Kong Technical Teachers’ College in 1982.

董事

執行董事

楊淵先生(「楊先生」)，65歲，本集團創始人，為本集團執行董事、董事會主席兼行政總裁。楊先生主要負責(i)本集團的策略規劃，包括本集團業務的地區及網絡擴張；(ii)產品研發；(iii)增強本集團的營銷及促銷能力及向客戶提供技術協助；及(iv)本集團於膠黏劑行業的定位。楊先生領導本集團從事膠黏劑開發、銷售及生產業務。楊先生於膠黏劑相關行業具有約30年經驗。於一九九零年創建本集團前，楊先生於澳門石油相關產品分銷商聯英行有限公司擔任高級管理職位逾六年。於擔任該職位期間，楊先生負責管理業務營運、市場推廣及技術服務團隊。楊先生乃控股股東All Reach Investments Limited的唯一股東及唯一董事。

葉展榮先生(「葉展榮先生」)，65歲，為本集團執行董事及副總經理。彼負責本集團的管理及日常營運，同時協助董事會主席制訂業務策略以及執行公司及營運決策。於二零零一年加入本集團前，葉展榮先生在Dongguan Advanced Coatings Company Limited (於中國註冊的中外合資公司)擔任總經理。於二零零九年，葉展榮先生榮獲中國生產力學會及中國企業報社授予的「2009年度中國企業創新優秀人物」稱號。葉展榮先生於一九八二年獲香港工商師範學院頒授工業貿易結業證書。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Ip Ka Lun (“Mr. KL Ip”), aged 65, is our executive Director and deputy general manager of the Group. He is responsible for overseeing the treasury and administrative functions of the Group and also assists the chairman of the Board in formulating business strategies and implementing corporate and operational decisions. Mr. KL Ip has 30 years’ experience of overseeing the operation of accounting and finance departments. Prior to joining the Group in 2000, he was the manager of finance and accounts department of Yaohan Department Store (H.K.) Limited in Hong Kong from 1984 to 1997. He joined Noble City Holdings Limited, a holding company carrying out construction materials related business in the PRC, as a finance manager from 1998 to 2000. Mr. KL Ip obtained a bachelor degree in business from Tamkang University (Taiwan) in 1977.

Mr. Stephen Graham Prince (“Mr. Prince”), aged 57, is our executive Director and the director of business and marketing of the Group. He is responsible for overseeing sales and marketing functions of the Group. Prior to joining the Group in 2005, Mr. Prince worked as a general manager of Interliance LLC. and was the chief representative of this company in Shanghai, responsible for project management, business intelligence and operational strategy. Mr. Prince graduated from Audrey Cohen College in the U.S. with a bachelor of business administration degree in 1992 and obtained a master degree of business administration from Fordham University in 2001.

Independent Non-executive Directors

Mr. Chan Wing Yau George (“Mr. Chan”), aged 64, is our independent non-executive Director. He joined the Group in March 2010. He is the chief executive officer of Capital Focus Asset Management Limited, the managing director of Shun Loong Securities Company Limited and an independent non-executive director of Weiqiao Textile Company Limited (Stock code: 2698), a company listed on the main board of the Stock Exchange. He had been a director of Jardine Fleming Investment Services Limited. After leaving Jardine Fleming Investment Services Limited, he joined HSBC Asset Management Hong Kong Limited as an executive director. He has extensive experience in fund management. Mr. Chan had held several positions of public services, such as a member of the Financial Services Advisory Committee of the Hong Kong Trade Development Council, the chairman of Investment Sub-Committee of and board member of Ocean Park Corporation, and the chairman of the Hong Kong Investment Funds Association China Sub-Committee. Mr. Chan obtained a bachelor of mathematics degree from the University of Waterloo in 1978.

葉嘉倫先生(「葉嘉倫先生」)，65歲，為本集團執行董事及副總經理。彼負責監管本集團的庫務及行政工作，同時協助董事會主席制訂業務策略以及執行公司及營運決策。葉嘉倫先生於會計及財務部門擁有30年營運監察經驗。於二零零零年加入本集團前，彼於一九八四年至一九九七年擔任位於香港的八佰伴百貨(香港)有限公司的財務會計部經理。於一九九八年至二零零零年，彼加入Noble City Holdings Limited (於中國從事建材相關業務的控股公司)並擔任財務經理。葉嘉倫先生於一九七七年獲台灣淡江大學頒授商業學士學位。

Stephen Graham Prince先生(「Prince先生」)，57歲，為本集團執行董事兼業務及市場推廣總監。彼負責監管本集團的銷售及市場推廣工作。於二零零五年加入本集團前，Prince先生於Interliance LLC.擔任總經理，並為該公司駐上海首席代表，負責項目管理、商業資訊及經營策略。Prince先生於一九九二年畢業於美國奧德麗•科恩學院，獲工商管理學士學位，並於二零零一年獲福坦莫大學工商管理碩士學位。

獨立非執行董事

陳永祐先生(「陳先生」)，64歲，為獨立非執行董事。彼於二零一零年三月加入本集團。彼為匯豐資產管理有限公司行政總裁、順隆證券行有限公司董事總經理及魏橋紡織股份有限公司(股份代號：2698，於聯交所主板上市的公司)的獨立非執行董事。彼曾於Jardine Fleming Investment Services Limited擔任董事。彼於離開Jardine Fleming Investment Services Limited後，曾加入滙豐資產管理香港有限公司並擔任執行董事。彼擁有豐富的基金管理經驗。陳先生曾擔任多個公職，例如香港貿易發展局金融服務業諮詢委員會委員、海洋公園公司投資小組委員會主席及董事會成員以及香港投資基金公司中國分會主席。陳先生於一九七八年獲滑鐵盧大學頒授數學學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Simon Luk (“Mr. Luk”), aged 54, is our independent non-executive Director. He joined the Group on 21 November 2013. Mr. Luk has been a responsible officer for the regulated activities of asset management (Type 9) under the SFO since 2003. He has over 18 years’ experience in asset management and investment advising. Mr. Luk worked in various investment advising companies. Since November 2016, Mr. Luk has been the responsible officer of Thoth Investment Management Ltd. Mr. Luk has been appointed as an independent non-executive director of China Investment and Finance Group Limited (Stock code: 1226) since 2 July 2014.

Mr. Tong Hing Wah (“Mr. Tong”), aged 49, is our independent non-executive Director. He joined the Group on 21 November 2013. Mr. Tong graduated from the Hong Kong Polytechnic University in 1993 with a bachelor degree in accountancy. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. He has over 25 years of experience in regulatory compliance, financial reporting, auditing and financial management, including over 15 years of experience as the chief financial officer and/or company secretary in Hong Kong listed companies from 1999 to 2015. Mr. Tong is currently the director of a business consultancy firm and the company secretary of Link Holdings Limited, a company listed on GEM of the Stock Exchange (Stock code: 8237).

陸東全先生(「陸先生」)，54歲，為獨立非執行董事。彼於二零一三年十一月二十一日加入本集團。陸先生自二零零三年起為證券及期貨條例項下受規管資產管理活動(第9類)的負責人員。彼在資產管理及投資諮詢方面擁有逾18年經驗。陸先生曾效力多間投資諮詢公司。自二零一六年十一月起，陸先生為Thoth Investment Management Ltd的負責人員。陸先生自二零一四年七月二日起獲委任為中國投融資集團有限公司(股份代號：1226)的獨立非執行董事。

湯慶華先生(「湯先生」)，49歲，為獨立非執行董事。彼於二零一三年十一月二十一日加入本集團。湯先生於一九九三年畢業於香港理工大學，獲會計學學士學位。彼為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。彼於監管合規、財務申報、審核及財務管理方面擁有逾25年經驗，包括自一九九九年起到二零一五年於香港上市公司擔任財務總監及／或公司秘書的逾15年經驗。湯先生目前擔任一間商業諮詢公司的董事並為一間於聯交所GEM上市之公司華星控股有限公司(股份代號：8237)公司秘書。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Zheng Guo Liang (“Mr. Zheng”), aged 56, is the production and operation director of the Group. Mr. Zheng joined the Group as a sales representative in 1990. Prior to joining the Group, he worked for a mechanical engineering company in Zhuhai and responsible for the mechanical maintenance for more than five years. Mr. Zheng finished his secondary education in 1987. Mr. Zheng currently is responsible for planning and operating matters in terms of production.

Mr. Wu Xiang Ming (“Mr. Wu”), aged 50, is the technical director of research and development of the Group responsible for the establishment and implementation of the research and development plan in accordance with the requirements of the customers of the Group and the market. He is also responsible for the general management of the research and development team of the Group. Prior to joining the Group in 2007, Mr. Wu had more than 12 years’ research and development working experience. He was a research and development manager of a Hong Kong based chemical science company for seven years. Mr. Wu graduated from 華東理工大學 (East China University of Science and Technology) (formerly known as 華東化工學院 (East China Institute of Science and Technology)) in 1990 with a bachelor degree in engineering and obtained a master degree of engineering from Zhejiang University in 1996.

Mr. Zhong Xuan Feng (“Mr. Zhong”), aged 49, is the director of human resources and information technology departments of the Group responsible for diverse range of human resources activities of the Group including recruitment, compensation and benefits, staff training and employee relationship management. Apart from human resources, he is also responsible for the development of information technology platform to support the operation of the Group in accordance with development needs. Mr. Zhong joined the Group in 1998. He had 6 years’ experience of accounting. He was a head of accounting department of an investment company. In 2006, Mr. Zhong was sponsored by the Group to study in Hong Kong, and obtained a master degree in business administration from Hong Kong Baptist University in 2008.

Mr. Shum Hoi Luen (“Mr. Shum”), aged 44, joined our Group in April 2018 and was appointed as the Company Secretary in May 2018. Mr. Shum is also the financial controller of the Company and is responsible for overseeing the finance and accounting functions and corporate finance and compliance matters of the Group. Mr. Shum obtained a Bachelor of degree (Honors) in Accounting from The Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, Institute of Chartered Secretaries and Administrators and Hong Kong Institute of Chartered Secretaries. He is also a professional member of Hong Kong Institute of Human Resource Management, a full member of Hong Kong Public Relations Professionals’ Association Limited, an associate and a certified tax adviser of the Taxation Institute of Hong Kong.

高級管理層

鄭國良先生(「鄭先生」)，56歲，為本集團的生產營運總監。鄭先生於一九九零年加入本集團，擔任銷售代表。於加入本集團前，彼曾於珠海一間機械工程公司工作，負責機械維護逾5年。鄭先生於一九八七年完成中等教育。鄭先生現時負責規劃、營運有關生產方面的工作。

吳向明先生(「吳先生」)，50歲，為本集團研發技術總監，負責根據本集團的客戶和市場的要求制定及執行研發計劃。彼亦負責本集團研發團隊的整體管理。於二零零七年加入本集團前，吳先生已擁有逾12年研發工作經驗。彼於香港一間化工科技公司擔任研發經理達7年。吳先生於一九九零年畢業於華東理工大學(前稱華東化工學院)，獲工程學士學位，並於一九九六年從浙江大學獲得工程碩士學位。

鍾焯烽先生(「鍾先生」)，49歲，為本集團人力資源部及資訊科技部總監，負責本集團各類人力資源活動，包括招聘、薪酬及福利、員工培訓及僱員關係管理。除人力資源外，彼亦根據發展需要負責開發資訊科技平台以支援本集團的營運。鍾先生於一九九八年加入本集團。彼具有6年的會計經驗。彼曾擔任一間投資公司的會計部負責人。於二零零六年，本集團資助鍾先生赴香港學習，彼於二零零八年從香港浸會大學獲得工商管理碩士學位。

沈凱聯先生(「沈先生」)，44歲，於二零一八年四月加入本集團，並於二零一八年五月獲委任為公司秘書。沈先生亦為本公司的財務總監，負責監管本集團財務及會計工作以及企業融資及合規事宜。沈先生於香港理工大學獲得會計學(榮譽)學士學位。彼為英國特許公認會計師公會、香港會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。彼亦為香港人力資源管理學會專業會員、香港公共關係專業人員協會專業會員以及香港稅務學會會員及註冊稅務師。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their annual report together with the audited financial statements of the Company and the Group for the year ended 30 September 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a Hong Kong-based investment holding company. The principal activities and other particulars of its subsidiaries are set out in note 21 to the consolidated financial statements.

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the section of "Management Discussion and Analysis" set out on pages 5 to 10 of this annual report. These discussions form part of the Report of the Directors. In addition, details of the Group's financial risk management are disclosed in note 6 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE AND RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group is committed to environmental protection and safety usage of chemical products.

Environmental policies have been adopted by the Group for implementation of environmentally friendly measures and practices in the operation of the Group's businesses. The Group has also reviewed its environmental policies and performance from time to time in order to minimise the environmental impacts from our business operations.

The Group is committed to providing an equal opportunities, a harmonious and diversified working environment to our employees.

The Group maintains active relationship with our customers in the industry to explore potential business opportunities and is highly committed to delivering premium and quality products to our customers.

The Group maintains a list of approved suppliers (based on their prices, quality, past performance and capacity).

During the year, there was no material dispute or argument between the Group and its employees, suppliers and customers.

董事謹此提呈本公司及本集團截至二零一九年九月三十日止年度的年報及經審核財務報表。

主要業務及業務審視

本公司為一間香港投資控股公司。其附屬公司主要業務及其他詳情均載於綜合財務報表附註21。

按照公司條例(香港法例第622章)附表5規定對本集團業務活動所作的進一步討論及審視，已包括對本集團面對的主要風險及不明朗因素的描述及本集團業務相當可能有的未來發展的揭示，均載於本年報第5頁至第10頁之「管理層討論及分析」一節內。該等討論為董事會報告的一部分。此外，本集團財務風險管理之詳情於綜合財務報表附註6披露。

環境政策及表現以及與僱員、供應商及客戶的關係

本集團致力於環境保護及化學品的安全使用。

本集團已採納環保政策以執行本集團業務營運的環保措施及常規。本集團亦已不時檢討其環境政策及表現，以將我們業務營運對環境的影響減至最低。

本集團致力於為僱員提供平等機會以及和諧而多元化的工作環境。

本集團與業內客戶保持積極合作關係以開掘潛在商機，並致力於為客戶提供高端及優質產品。

本集團備存獲認可供應商的名單(基於其價格、質量、過往表現及能力)。

年內，本集團與其僱員、供應商及客戶之間概無重大糾紛或爭議。

REPORT OF THE DIRECTORS 董事會報告

Further discussion and review on the environmental policies and performance and relationship with employees, suppliers and customers of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), can be found in the Environmental, Social and Governance Report set out on pages 25 to 39 of this annual report. This discussion forms part of this Report of the Directors.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to commit to complying with the relevant laws and regulations, such as the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the SFO, the Listing Rules and other relevant laws and regulations. So far as the Board is concerned, there were no material breaches of or non-compliance with the relevant rules and regulations by our Group that have significant impacts on the business and operations of our Group.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 11 to 24.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 September 2019 and the Group's financial position as at 30 September 2019 are set out in the consolidated financial statements on pages 60 to 154.

The Board has resolved to recommend the payment of a final dividend of HK5.2 cents per ordinary share to the Shareholders whose names appear on the register of members of the Company on Wednesday, 26 February 2020 (subject to approval by the Shareholders at the forthcoming annual general meeting to be held on Friday, 21 February 2020) for the year ended 30 September 2019 (2018: HK2.6 cents).

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 155 of this annual report. This summary does not form part of the audited financial statements.

SHARE CAPITAL

Details of movements in the Company's authorised or issued share capital during the year are set out in note 30 to the consolidated financial statements.

按照公司條例(香港法例第622章)附表5規定對本集團環境政策及表現以及與僱員、供應商及客戶的關係所作的進一步討論及審視，均載於本年報第25頁至第39頁的環境、社會及管治報告。該等討論為本董事會報告的一部分。

遵守法律及規例

本集團一直致力於遵守相關法律及法規，例如開曼群島公司法第22章(一九六一年法律第三號(經綜合及修訂))、公司條例(香港法例第622章)、證券及期貨條例、上市規則及其他相關法律及法規。據董事會所知悉，本集團並無重大違反或不遵守對本集團業務及營運構成重大影響的相關規則及規例。

企業管治

本公司採納之主要企業管治常規載於第11頁至24頁之企業管治報告。

業績及股息

本集團截至二零一九年九月三十日止年度的業績及本集團於二零一九年九月三十日的財務狀況載於第60頁至154頁之綜合財務報表。

董事會已議決向於二零二零年二月二十六日(星期三)名列本公司股東名冊的股東，派付截至二零一九年九月三十日止年度的末期股息每股普通股5.2港仙(有待股東於二零二零年二月二十一日(星期五)召開的應屆股東週年大會上批准)(二零一八年：2.6港仙)。

財務概要

本集團過往五個財政年度的已公佈業績以及資產及負債概要(摘錄自經審核財務報表)載於本年報第155頁。該摘要並不構成經審核財務報表的一部分。

股本

本公司法定或已發行股本於年內的變動詳情載於綜合財務報表附註30。

SHARE OPTIONS

Share option scheme

The Company adopted a share option scheme on 22 July 2010 (the “2010 Share Option Scheme”). The Company granted 5,480,000 share options at an exercise price HK\$0.90 per share on 30 May 2014 to the Directors, employees of the Group and other individuals under the 2010 Share Option Scheme. During the year ended 30 September 2019, no share options have been exercised and the remaining 916,000 share options were lapsed on 1 January 2019. No share options remained outstanding under the 2010 Share Option Scheme as at 30 September 2019.

Save for the 2010 Share Option Scheme disclosed above and note 33 to the consolidated financial statements, no equity-linked agreements were entered into during the year ended 30 September 2019 or subsisted at the end of the year ended 30 September 2019.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

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

In January 2019, the Company repurchased a total of 15,148,000 ordinary shares of the Company. All of these repurchased shares had been cancelled in February 2019.

In July 2019, the Company repurchased a total of 19,392,000 ordinary shares of the Company. All of these repurchased shares had been cancelled in August 2019.

Save as disclosed above, during the year ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30 September 2019, calculated under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to approximately HK\$176,996,000 (2018: approximately HK\$169,972,000). The share premium account of the Company is available for distribution or paying dividends to the Shareholders subject to the provisions of the Articles and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts immediately as they fall due in the ordinary course of business.

購股權

購股權計劃

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」)。本公司於二零一四年五月三十日根據二零一零年購股權計劃按每股0.90港元的行使價向董事、本集團僱員及其他個別人士授出5,480,000份購股權。截至二零一九年九月三十日止年度，概無購股權獲行使，而於二零一九年一月一日，尚餘的916,000份購股權已失效。於二零一九年九月三十日，概無二零一零年購股權計劃下之購股權尚未獲行使。

除上文所披露的二零一零年購股權計劃及綜合財務報表附註33外，截至二零一九年九月三十日止年度並無訂立股權掛鉤協議，亦無該等協議於截至二零一九年九月三十日止年度結束時存續。

優先購買權

細則或開曼群島公司法第22章(一九六一年法律第三號(經綜合及修訂))並無載列有關本公司須按比例向現有股東提請新股份的優先購買權條文。

購買、出售或贖回本公司上市證券

於二零一九年一月，本公司購回本公司合共15,148,000股普通股。所有該等已購回股份均於二零一九年二月被註銷。

於二零一九年七月，本公司購回本公司合共19,392,000股普通股。所有該等已購回股份均於二零一九年八月被註銷。

除上文所披露外，截至二零一九年九月三十日止年度，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。

可供分派儲備

於二零一九年九月三十日，本公司的可供分派儲備(按開曼群島公司法第22章(一九六一年法律第三號(經綜合及修訂))計算)為約176,996,000港元(二零一八年：約169,972,000港元)。本公司的股份溢價賬可供分派予股東或可用於向股東派息，惟須受細則規限，並且緊隨分派或派付股息後本公司須有能力即時償還日常業務過程中到期償還的債項。

REPORT OF THE DIRECTORS 董事會報告

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling approximately HK\$8,000.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the five largest customers of the Group accounted for approximately 48% of the Group's total revenue and sales to the largest customer accounted for approximately 31% of the Group's total revenue during the year ended 30 September 2019.

The aggregate purchases from the five largest suppliers of the Group accounted for approximately 35% of the Group's total purchases and purchases from the largest supplier accounted for approximately 10% of the Group's total purchases during the year ended 30 September 2019.

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the shares of the Company) had any interest in the five largest customers or suppliers of the Group.

DIRECTORS

The Directors during the financial year and up to the date of this report were:

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

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its independent non-executive Directors to be independent in accordance with the guidelines as set out under the Listing Rules.

慈善捐獻

年內，本集團作出的慈善捐獻合共約為8,000港元。

主要客戶及供應商

截至二零一九年九月三十日止年度，本集團來自五大客戶的總銷售額佔本集團總收益的約48%，而來自最大客戶的銷售額佔本集團總收益的約31%。

截至二零一九年九月三十日止年度，本集團來自五大供應商的總採購額佔本集團總採購額的約35%，而來自最大供應商的採購額佔本集團總採購額的約10%。

董事、彼等的緊密聯繫人或據董事所知擁有本公司股份5%以上的任何股東概無於本集團五大客戶或供應商中擁有任何權益。

董事

於本財政年度內及截至本報告日期的董事如下：

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

本公司已根據上市規則第3.13條接獲各獨立非執行董事就其獨立性的年度確認書。根據上市規則所載指引，本公司認為所有獨立非執行董事均為獨立人士。

REPORT OF THE DIRECTORS

董事會報告

CHANGES IN DIRECTORS' INFORMATION

The changes in details of the Directors' information subsequent to the date of the interim report of the Company for the six months ended 31 March 2019 are set out below:

Name 姓名	Details of Changes 變動詳情
Mr. leong Un 楊淵先生	The annual salary revised from HK\$3,369,600 to HK\$5,054,400 plus discretionary bonus with effect from 1 January 2020 年薪由3,369,600港元調整至5,054,400港元外加酌情花紅，自二零二零年一月一日起生效
Mr. Ip Chin Wing 葉展榮先生	The annual salary revised from HK\$1,728,000 to HK\$1,814,400 plus discretionary bonus with effect from 1 January 2020 年薪由1,728,000港元調整至1,814,400港元外加酌情花紅，自二零二零年一月一日起生效
Mr. Ip Ka Lun 葉嘉倫先生	The annual salary revised from HK\$1,728,000 to HK\$1,814,400 plus discretionary bonus with effect from 1 January 2020 年薪由1,728,000港元調整至1,814,400港元外加酌情花紅，自二零二零年一月一日起生效
Mr. Stephen Graham Prince Stephen Graham Prince先生	The annual salary revised from HK\$1,728,000 to HK\$1,814,400 plus discretionary bonus with effect from 1 January 2020 年薪由1,728,000港元調整至1,814,400港元外加酌情花紅，自二零二零年一月一日起生效
Mr. Tong Hing Wah 湯慶華先生	Appointed as the company secretary of Link Holdings Limited (Stock code: 8237) with effect from 30 July 2019 獲委任為華星控股有限公司(股份代號：8237)之公司秘書，自二零一九年七月三十日起生效

董事資料變動

董事資料於本公司截至二零一九年三月三十一日止六個月的中期報告日期後的變動詳情載列如下：

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical information of the Directors and senior management of the Company are set out in the section of "Profile of Directors and Senior Management" on pages 40 to 43 of the annual report.

董事及高級管理層的履歷資料

董事及本公司高級管理層的履歷簡介載於年報第40至43頁的「董事及高級管理層履歷」一節。

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事服務合約

概無擬於應屆股東週年大會上重選連任的董事與本公司訂立不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

DIRECTORS' REMUNERATION

The Directors' remuneration are subject to Shareholders' approval at the general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of the remuneration of the Directors for the year ended 30 September 2019 are set out in note 14 to the consolidated financial statements.

董事薪酬

董事薪酬須待股東於股東大會上批准。其他酬金將由董事會經參考董事的職務、責任及表現以及本集團的業績而釐定。截至二零一九年九月三十日止年度的董事薪酬詳情載於綜合財務報表附註14。

REPORT OF THE DIRECTORS 董事會報告

PERMITTED INDEMNITY

Under the Articles, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) in force for the benefit of the Directors throughout the year and as at the date of approval of this Report of the Directors, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he is involved by reason of being a Director, and in which the judgement is given in his favour or in which he is acquitted. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers arising out of corporate activities.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section of "Continuing Connected Transactions" in the Report of the Directors and "Related Party Transactions" in note 38 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 30 September 2019 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

獲准許彌償

根據細則，於整個年度內及本董事會報告獲批准當日，本公司為董事的利益訂有有效的獲准許的彌償條文(定義見(香港法例第622章)公司條例第469條)。據此，倘任何董事以董事身份涉及任何法律程序而招致任何責任、蒙受損失及承擔開支，並獲判勝訴或無罪，則本公司應就任何該等責任、損失及開支彌償有關董事。本公司已投購保險，保障範圍涵蓋董事及高級職員因企業活動而令董事及高級職員招致法律訴訟的責任。

董事於交易、安排或合約的權益

除董事會報告中「持續關連交易」一節及綜合財務報表附註38「關連方交易」所披露外，概無董事或董事的關連實體於本公司控股公司或本公司任何附屬公司或同系附屬公司於年內訂立並對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務的權益

截至二零一九年九月三十日止年度及截至本年報日期，概無董事或其緊密聯繫人(定義見上市規則)在與本集團的業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

REPORT OF THE DIRECTORS 董事會報告

DISCLOSURE OF INTERESTS

Directors' Interests in the Company and Associated Corporation

As at 30 September 2019, 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 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 ordinary shares of the Company

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	58.97%
Mr. leong Un (note) 楊淵先生(附註)	Beneficial owner 實益擁有人	78,902,769	Long 好倉	13.59%
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 ordinary 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 Un. By virtue of the SFO, Mr. leong Un is deemed to be interested in 342,500,000 Shares held by All Reach.

權益披露

董事於本公司及相聯法團的權益

於二零一九年九月三十日，董事在本公司及相聯法團(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權益及淡倉如下：

(i) 於本公司普通股的好倉

附註：本公司342,500,000股普通股(「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。

REPORT OF THE DIRECTORS
董事會報告

(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 30 September 2019, 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，於二零一九年九月三十日，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 30 September 2019, 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

於二零一九年九月三十日，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	Capacity	Number of Shares held	Position	Approximate percentage of shareholding
股東名稱	身份	所持股份數目	持倉	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	58.97%
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	72.56%

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。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 30 September 2019, no person, other than the Directors, whose interests are set out in the section “Directors’ Interests in the Company and Associated Corporation” above, had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.

RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS

Save as disclosed in the section of “Share Options” and “Disclosure of Interests” in this report, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CONTINUING CONNECTED TRANSACTIONS

A summary of material related party transactions is disclosed in note 38 to the consolidated financial statements. The transactions for the two years ended 30 September 2018 and 2019 constituted continuing connected transactions of the Group that are fully exempted from independent Shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 30 September 2019.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year ended 30 September 2019 and up to the date of this report.

EVENTS AFTER THE REPORTING PERIOD

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

ANNUAL GENERAL MEETING

The annual general meeting (the “2019 AGM”) of the Company for the year ended 30 September 2019 is scheduled to be held on Friday, 21 February 2020. A notice convening the 2019 AGM will be issued and disseminated to the Shareholders in due course.

除上文所披露外，於二零一九年九月三十日，概無任何人士（權益載於上文「董事於本公司及相聯法團的權益」一節的董事除外）於股份或相關股份中，登記須根據證券及期貨條例第336條記入的權益或淡倉。

董事購買股份或債券的權利

除本報告「購股權」及「權益披露」各節所披露外，任何董事或彼等各自之配偶或未成年子女概無於年內任何時間獲授予可藉購買本公司股份或債券而獲益之權利，亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法團之該等權利。

持續關連交易

重大關聯方交易概要披露於綜合財務報表附註38。截至二零一八年及二零一九年九月三十日止兩個年度的交易構成本集團之持續關連交易，根據上市規則第14A.76(1)條獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定。

管理合約

截至二零一九年九月三十日止年度，概無訂立或存有與本公司整體或任何重要部分業務有關之管理及行政合約。

足夠公眾持股量

根據本公司公開可得的資料及據董事所知，本公司於截至二零一九年九月三十日止年度及截至本報告日期已根據上市規則維持指定的公眾持股量。

報告期後事項

除本年報其他地方所披露外，於報告期後及截至本報告日期，概無發生其他重大事項。

股東週年大會

本公司擬定於二零二零年二月二十一日（星期五）舉行截至二零一九年九月三十日止年度股東週年大會（「二零一九年股東週年大會」）。召開二零一九年股東週年大會之通告將適時刊發及寄發予股東。

REPORT OF THE DIRECTORS 董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2019 AGM, the register of members of the Company will be closed from Tuesday, 18 February 2020 to Friday, 21 February 2020, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the forthcoming 2019 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 17 February 2020.

For determining the entitlement of the proposed final dividend, the register of members of the Company will also be closed from Thursday, 27 February 2020 to Friday, 28 February 2020, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 26 February 2020.

References to time and dates in this annual report are to Hong Kong time and dates.

AUDITOR

The consolidated financial statements for the year ended 30 September 2019 have been audited by RSM Hong Kong, who will retire at the 2019 AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong as auditor of the Company will be proposed at the 2019 AGM.

On behalf of the Board
Ip Ka Lun
Executive Director

Hong Kong, 23 December 2019

暫停辦理股份過戶登記

為釐定出席二零一九年股東週年大會並於會上投票之權利，本公司將由二零二零年二月十八日(星期二)至二零二零年二月二十一日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期內將不會辦理股份轉讓登記。為符合資格出席即將舉行之二零一九年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於二零二零年二月十七日(星期一)下午四時三十分前送交本公司的香港股份過戶登記分處—卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓登記。

為釐定獲派建議派付之末期股息之權利，本公司將由二零二零年二月二十七日(星期四)至二零二零年二月二十八日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期內將不會辦理股份轉讓登記。為符合資格獲派建議派付之末期股息，所有股份過戶文件連同有關股票必須於二零二零年二月二十六日(星期三)下午四時三十分前送交本公司的香港股份過戶登記分處，卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓登記。

本年報所提述的時間及日期均指香港時間及日期。

核數師

截至二零一九年九月三十日止年度的綜合財務報表已經由羅申美會計師事務所審核，羅申美會計師事務所將於二零一九年股東週年大會上退任，惟符合資格並願意膺選連任。續聘羅申美會計師事務所為本公司核數師的決議案將於二零一九年股東週年大會上提呈。

代表董事會
執行董事
葉嘉倫

香港，二零一九年十二月二十三日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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**TO THE SHAREHOLDERS OF
INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED**
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Infinity Development Holdings Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 60 to 154, which comprise the consolidated statement of financial position as at 30 September 2019, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告
致星謙發展控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核載於第60至154頁的星謙發展控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)綜合財務報表，該等綜合財務報表包括於二零一九年九月三十日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表按照香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實及公平地反映 貴集團於二零一九年九月三十日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

意見基準

吾等根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。吾等於該等準則下的責任於本報告內核數師就審核綜合財務報表須承擔之責任一節有進一步說明。吾等根據香港會計師公會專業會計師道德守則(「**守則**」)獨立於 貴集團，且吾等根據守則已達成其他道德責任。吾等相信，吾等已取得充分而恰當的審核憑證，足以為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Key Audit Matter 關鍵審核事項

Valuation of investment properties 投資物業估值

Refer to note 7 and 17 to the consolidated financial statements.
參閱綜合財務報表附註7及17。

Management estimated the fair value of the Group's investment properties to be HK\$74,200,000 as at 30 September 2019 with a revaluation gain of HK\$1,000,000 for the year ended 30 September 2019 recorded in the consolidated statement of profit or loss. Independent external valuations were obtained in order to support management's estimates. The valuations are dependent on certain key assumptions that require significant management judgments including the adjustment factors used on comparable properties. These adjustment factors were either based on public published data or substantially unchanged since 30 September 2018.

管理層估計 貴集團的投資物業於二零一九年九月三十日之公平值為74,200,000港元，並於綜合損益表錄得截至二零一九年九月三十日止年度的重估收益為1,000,000港元。已獲得獨立外部估值以支持管理層的估計。估值倚賴須管理層作出重大判斷的若干重大假設，包括可資比較物業所採用的調整因素。該等調整因素乃基於公開刊發數據或為自二零一八年九月三十日起基本不變。

關鍵審核事項

關鍵審核事項乃經吾等的專業判斷在審核本期綜合財務報表中屬最重要的事項。吾等於審核整體綜合財務報表中處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

How our audit addressed the Key Audit Matter 吾等對關鍵審核事項的處理方法

Our procedures in relation to management's valuation of investment properties included:

吾等就管理層的投資物業估值所進行的程序包括：

- Assessing the external valuer's qualifications, experience and expertise and considering their objectivity and independencies;
- 評估外部核數師的資格、經驗及專業知識並考慮彼等之客觀性及獨立性；
- Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the property industry; and
- 基於吾等對物業行業的了解，評估所採用技術及關鍵假設的適當性；及
- Checking, on a sample basis, the accuracy and relevance of the input data used.
- 按抽樣基準檢查所採用輸入數據的準確性及相關性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

董事負責其他資料。其他資料包括載於年報中的所有資料，惟綜合財務報表及有關核數師報告除外。

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

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所了解的情況有重大抵觸，或出現重大錯誤陳述。

基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實而公平的綜合財務報表，並落實董事認為必要的有關內部控制，以令綜合財務報表的編製免於因欺詐或錯誤所致的重大錯誤陳述。

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

審核委員會協助董事履行監督貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須承擔 之責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下(作為整體)報告吾等意見，而不作其他用途。吾等概不就本報告內容對任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理情況下預期可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

作為根據香港審計準則進行的審核的一部分，吾等於整個審核過程中運用專業判斷並抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行應對此等風險的審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計有關情況下恰當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表須承擔之責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否存在對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排以及重大之審核發現(包括吾等於審核中識別出的內部控制的任何重大缺陷)進行溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的相關道德要求，並與其就所有被合理認為可能影響吾等的獨立性的關係及其他事宜以及相關防範措施(如適用)進行溝通。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chan Kong Wang.

RSM Hong Kong
Certified Public Accountants
Hong Kong

23 December 2019

核數師就審核綜合財務報表須承擔 之責任(續)

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人是陳江宏先生。

羅申美會計師事務所
執業會計師
香港

二零一九年十二月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

		Note	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		附註		
Revenue	收益	8	691,750	663,036
Cost of goods sold	銷售成本		(463,490)	(469,354)
Gross profit	毛利		228,260	193,682
Other income	其他收入	9	4,421	4,744
Changes in fair value of investment properties	投資物業公平值變動		1,000	(2,200)
Other gains and losses	其他收益及虧損	10	1,770	6,078
Selling and distribution costs	銷售及分銷成本		(62,248)	(60,520)
Administrative expenses	行政費用		(102,886)	(96,813)
Profit from operations	營運溢利		70,317	44,971
Interest on bank borrowings	銀行借款利息		(722)	(685)
Share of profits of associates	應佔聯營公司溢利	22	311	195
Gain on disposal of subsidiaries	出售附屬公司之收益		4,213	—
Profit before tax	除稅前溢利		74,119	44,481
Income tax expense	所得稅開支	11	(8,084)	(4,170)
Profit for the year	年內溢利	12	66,035	40,311
Earnings per share	每股盈利	16		
— Basic	— 基本		HK10.92 cents 仙	HK6.47 cents 仙
— Diluted	— 攤薄		Not applicable 不適用	Not applicable 不適用

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	年內溢利	66,035	40,311
Other comprehensive income:	其他全面收益：		
<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	(2,379)	(14,920)
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	322	—
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項	(2,057)	(14,920)
Total comprehensive income for the year	年內全面收益總額	63,978	25,391

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2019
於二零一九年九月三十日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Investment properties	17	投資物業	74,200	73,200
Property, plant and equipment	18	物業、廠房及設備	111,992	112,720
Land use rights	19	土地使用權	11,350	11,692
Intangible assets	20	無形資產	1,934	2,569
Investment in associates	22	於聯營公司的投資	7,143	6,832
Club debentures		會籍債券	1,080	1,080
Deposits for acquisition of property, plant and equipment		於收購物業、廠房及 設備時支付的按金	32	74
Total non-current assets		非流動資產總額	207,731	208,167
Current assets		流動資產		
Inventories	23	存貨	66,386	76,474
Trade, bills and other receivables	24	貿易應收賬款、應收票據 及其他應收款項	170,861	202,842
Restricted bank deposits	25	受限制銀行存款	13,101	12,980
Bank and cash balances	25	銀行及現金結餘	75,485	72,074
Total current assets		流動資產總額	325,833	364,370
Current liabilities		流動負債		
Trade, bills and other payables	26	貿易應付賬款、應付票據 及其他應付款項	93,428	112,144
Amount due to a related company	27	應付一間關連公司款項	4,898	7,885
Bank loans	28	銀行貸款	—	36,654
Current tax liabilities		即期稅項負債	12,430	11,739
Total current liabilities		流動負債總額	110,756	168,422
Net current assets		流動資產淨值	215,077	195,948

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 September 2019
於二零一九年九月三十日

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets less current liabilities	總資產減流動負債		422,808	404,115
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	13,827	13,014
Net assets	資產淨值		408,981	391,101
Capital and reserves	資本及儲備			
Share capital	股本	30	5,808	6,153
Reserves	儲備		403,173	384,948
Total equity	權益總額		408,981	391,101

Approved by the Board of Directors on 23 December 2019 and signed
on its behalf by:

已於二零一九年十二月二十三日獲董事會批准
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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

		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	庫存股份	資本贖回儲備	特別儲備	以股份付款之款項儲備	外幣匯兌儲備	法定儲備	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
						(Note 32(b)(i)) (附註32(b)(i))	(Note 32(b)(ii)) (附註32(b)(ii))	(Note 32(b)(iii)) (附註32(b)(iii))	(Note 32(b)(iv)) (附註32(b)(iv))	(Note 32(b)(v)) (附註32(b)(v))		
At 1 October 2017	於二零一七年十月一日	6,326	181,300	—	165	1,097	4,726	(8,764)	600	2,880	206,867	395,197
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	(14,920)	—	—	40,311	25,391
Repurchases of shares	購回股份	—	—	(16,691)	—	—	—	—	—	—	—	(16,691)
Cancellation of shares	註銷股份	(173)	(16,691)	16,691	173	—	—	—	—	—	—	—
Dividends paid (Note 15)	已付股息(附註15)	—	—	—	—	—	—	—	—	—	(13,067)	(13,067)
Share-based payments	以股份付款之款項	—	—	—	—	—	271	—	—	—	—	271
Changes in equity for the year	年內權益變動	(173)	(16,691)	—	173	—	271	(14,920)	—	—	27,244	(4,096)
At 30 September 2018	於二零一八年九月三十日	6,153	164,609	—	338	1,097	4,997	(23,684)	600	2,880	234,111	391,101
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 (Note 3)	首次應用香港財務報告準則第9號之調整(附註3)	—	—	—	—	—	—	—	—	—	(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 year	年內全面收益總額	—	—	—	—	—	—	(2,057)	—	—	66,035	63,978
Repurchases of shares	購回股份	—	—	(25,833)	—	—	—	—	—	—	—	(25,833)
Cancellation of shares	註銷股份	(345)	(25,833)	25,833	345	—	—	—	—	—	—	—
Dividends paid (Note 15)	已付股息(附註15)	—	—	—	—	—	—	—	—	—	(15,605)	(15,605)
Transfer upon disposal of subsidiaries	出售附屬公司後轉讓	—	—	—	—	—	—	—	(97)	(66)	163	—
Transfer upon lapse of share options	購股權失效後轉讓	—	—	—	—	—	(4,997)	—	—	—	4,997	—
Changes in equity for the year	年內權益變動	(345)	(25,833)	—	345	—	(4,997)	(2,057)	(97)	(66)	55,590	22,540
At 30 September 2019	於二零一九年九月三十日	5,808	138,776	—	683	1,097	—	(25,741)	503	2,814	285,041	408,981

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前溢利	74,119	44,481
Adjustments for:	經以下調整：		
Interest income	利息收入	(772)	(722)
Finance costs	融資成本	722	685
Amortisation of intangible assets	無形資產攤銷	43	357
Amortisation of prepaid lease payments on land use rights	土地使用權預付租賃款項攤銷	399	404
Depreciation	折舊	12,057	10,480
Allowances of inventories	存貨撥備	3,553	2,700
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	4,000	5,840
Share of profits of associates	應佔聯營公司溢利	(311)	(195)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(14)	—
Gain on disposal of subsidiaries	出售附屬公司之收益	(4,213)	—
Written off of property, plant and equipment	物業、廠房及設備撇銷	51	246
Written off of inventories	存貨撇銷	—	4,183
Equity-settled share-based payments	以股本結算的股份付款之款項	—	271
Impairment losses of intangible assets	無形資產減值虧損	600	—
Changes in fair value of investment properties	投資物業公平值變動	(1,000)	2,200
Operating profit before working capital changes	營運資金變動前的經營溢利	89,234	70,930
Decrease/(increase) in inventories	存貨減少/(增加)	241	(20,019)
Increase in trade, bills and other receivables	貿易應收賬款、應收票據及其他應收款項增加	(21,210)	(44,490)
Increase in trade, bills and other payables	貿易應付賬款、應付票據及其他應付款項增加	18,482	30,945
Cash generated from operations	經營業務所得現金	86,747	37,366
Income taxes refunded	所得稅退稅	—	1,097
Income taxes paid	已付所得稅	(1,571)	(1,985)
Net cash generated from operating activities	經營活動所得現金淨額	85,176	36,478

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Interest received	已收利息	772	722
Purchases of property, plant and equipment	購買物業、廠房及設備	(12,681)	(26,694)
Purchases of intangible assets	購買無形資產	—	(1,151)
Deposits paid on acquisition of property, plant and equipment	於購買物業、廠房及設備時支付的按金	(32)	(74)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	33	—
Disposal of subsidiaries	出售附屬公司	13,341	—
Capital injection in associates	於聯營公司之注資	—	(3,884)
(Increase)/decrease of restricted bank deposits	受限制銀行存款(增加)/減少	(121)	4,450
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	1,312	(26,631)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Repurchase of shares	購回股份	(25,833)	(16,691)
Finance costs paid	已付融資成本	(722)	(685)
Dividends paid	已付股息	(15,605)	(13,067)
Changes in amount due to a related company	應付一間關連公司之款項變動	(2,435)	3,303
Inception of bank loans	新增銀行貸款	—	26,308
Repayment of bank loans	償還銀行貸款	(36,654)	(16,818)
Net cash used in financing activities	融資活動所用現金淨額	(81,249)	(17,650)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	5,239	(7,803)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動的影響	(1,828)	(11,809)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	72,074	91,686
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	75,485	72,074
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	75,485	72,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

1. GENERAL INFORMATION

Infinity Development Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands. The addresses of its principal places of business in Hong Kong and Macau (“**Macau**”) Special Administrative Regions, 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 set out in note 21 to the consolidated financial statement.

In the opinion of the directors of the Company, All Reach Investments Limited, a company incorporated in the British Virgin Islands, is the immediate and the ultimate parent and Mr. Leong Un is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Company and its subsidiaries (collectively the “**Group**”) are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

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P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands。其在中華人民共和國(「**中國**」)香港及澳門(「**澳門**」)特別行政區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載於綜合財務報表附註21。

本公司董事認為，All Reach Investments Limited (一間於英屬處女群島註冊成立的公司)為本公司的直接及最終母公司，而楊淵先生為本公司的最終控制方。

2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的所有適用香港財務報告準則(「**香港財務報告準則**」)編製。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。該等綜合財務報表亦符合聯交所證券上市規則的適用披露規定及香港公司條例(第622章)的披露規定。本公司及其附屬公司(統稱「**本集團**」)所採納之重大會計政策披露於下文。

香港會計師公會已頒佈若干於本集團當前會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。於當前及過往會計期間，有關因首次應用該等與本集團有關之發展而導致會計政策任何變動之資料已反映於本綜合財務報表中，並載於附註3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

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

(a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for accounting periods beginning on or after 1 October 2018. Of these, the following developments are relevant to the Group's consolidated financial statements:

- (i) HKFRS 9 Financial Instruments; and
- (ii) HKFRS 15 Revenue from Contracts with Customers

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements retrospectively to instruments that have not been derecognised as at 1 October 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 October 2018. The difference between carrying amounts as at 30 September 2018 and the carrying amounts as at 1 October 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

The adoption of HKFRS 9 resulted in the following changes to the Group's accounting policies.

3. 採納新訂及經修訂之香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於二零一八年十月一日或之後開始的會計期間首次生效的新訂及經修訂香港財務報告準則。其中，以下變動與本集團之綜合財務報表相關：

- (i) 香港財務報告準則第9號金融工具；及
- (ii) 香港財務報告準則第15號來自客戶合約的收益

本集團尚無應用任何於當前會計期間尚未生效之新訂準則或詮釋。

香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債確認、分類及計量、金融工具終止確認、金融資產減值及對沖會計的條文。

本集團已根據香港財務報告準則第9號所載的過渡條文，向於二零一八年十月一日(首次應用日期)尚未終止確認的工具追溯應用香港財務報告準則第9號(即應用分類及計量規定)，而並無應用該等規定至於二零一八年十月一日已終止確認的工具。於二零一八年九月三十日的賬面值與於二零一八年十月一日的賬面值之間的差額於期初保留溢利及權益的其他組成部分確認，且無重列比較資料。

因此，若干比較資料或許不能用作比較，原因為比較資料乃根據香港會計準則第39號金融工具：確認及計量編製。

採納香港財務報告準則第9號對本集團會計政策造成如下變動。

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

(a) Application of new and revised HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

(a) Classification

From 1 October 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Impairment

From 1 October 2018, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Set out below is the impact of the adoption of HKFRS 9 on the Group.

The following table summarises the impact on the Group's opening retained profits as at 1 October 2018 is as follows:

	HK\$'000 千港元
Increase in impairment losses for:	
— Trade, bills and other receivables (note)	(4,660)
Adjustment to retained profits from adoption of HKFRS 9 on 1 October 2018	(4,660)

3. 採納新訂及經修訂之香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

(a) 分類

自二零一八年十月一日起，本集團將其金融資產分為以下計量類別：

- 按攤銷成本計量。

分類取決於本集團管理金融資產的業務模式及現金流量合約條款。

(b) 減值

自二零一八年十月一日起，本集團按前瞻性基準評估與按攤銷成本計量之債務工具有關之預期信貸虧損。應用之減值方法取決於信貸風險是否大幅增加。

就貿易應收賬款及應收票據而言，本集團應用香港財務報告準則第9號允許的簡化方法，該方法要求於初步確認應收款項時確認預期可使用年期的虧損。

以下載列採納香港財務報告準則第9號對本集團的影響。

下表概述對本集團於二零一八年十月一日的期初保留溢利的影響如下：

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

(a) Application of new and revised HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

(b) Impairment (Continued)

The explanation of the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 October 2018 is as follows:

Financial assets	Classification under HKAS 39	Classification under HKFRS 9	Carrying amount under HKAS 39	Carrying amount under HKFRS 9
金融資產	香港會計準則第39號項下之分類	香港財務報告準則第9號項下之分類	香港會計準則第39號項下之賬面值 HK\$'000 千港元	香港財務報告準則第9號項下之賬面值 HK\$'000 千港元
Trade, bills and other receivables (note) 貿易應收賬款、應收票據及其他應收款項(附註)	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	191,426	186,766

Both restricted bank deposits and bank and cash balances classified as loans and receivables under HKAS 39 are now classified as amortised cost under HKFRS 9.

Both carrying amounts of restricted bank deposits and bank and cash balances under HKAS 39 and HKFRS 9 at 1 October 2018 have not been impacted by the initial application and remained unchanged at approximately HK\$13.0 million and HK\$72.1 million, respectively.

3. 採納新訂及經修訂之香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

(b) 減值(續)

本集團於二零一八年十月一日的各類金融資產在香港會計準則第39號項下之原有計量類別及香港財務報告準則第9號項下之新計量類別闡述如下：

香港會計準則第39號項下分類為貸款及應收款項的受限制銀行存款以及銀行及現金結餘現時分類為香港財務報告準則第9號項下的按攤銷成本計量。

香港會計準則第39號及香港財務報告準則第9號項下受限制銀行存款以及銀行及現金結餘於二零一八年十月一日的賬面值並未受首次應用的影響，維持不變並且分別保持約13,000,000港元及72,100,000港元。

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

(a) Application of new and revised HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

(b) Impairment (Continued)

For assets in scope of the HKFRS 9 impairment model, impairment losses are generally expected to increase and become more volatile. The Group has determined that the application of HKFRS 9 impairment model requirements at 1 October 2018 results in an additional impairment allowance as follows:

		HK\$'000 千港元
Impairment allowance at 30 September 2018 under HKAS 39	根據香港會計準則第39號於二零一八年九月三十日的減值撥備	5,840
Additional impairment recognised at 1 October 2018 on:	就以下各項於二零一八年十月一日確認的額外減值：	
— Trade, bills and other receivables (note)	— 貿易應收賬款、應收票據及其他應收款項(附註)	4,660
Impairment allowance at 1 October 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年十月一日的減值撥備	10,500

Note:

Trade, bills and other receivables that were classified as loans and receivables under HKAS 39 are now classified at amortised cost. An increase of HK\$4,660,000 in the allowance for impairment of the trade, bills and other receivables was recognised in opening retained profits at 1 October 2018 on transition to HKFRS 9.

The measurement categories for all financial liabilities remained the same. The carrying amounts for all financial liabilities at 1 October 2018 have not been impacted by the initial application.

3. 採納新訂及經修訂之香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

(b) 減值(續)

就屬於香港財務報告準則第9號減值模型範圍內的資產而言，一般預期減值虧損增加及變得更加波動。本集團已釐定於二零一八年十月一日應用香港財務報告準則第9號減值模型規定導致額外減值撥備如下：

		HK\$'000 千港元
Impairment allowance at 30 September 2018 under HKAS 39	根據香港會計準則第39號於二零一八年九月三十日的減值撥備	5,840
Additional impairment recognised at 1 October 2018 on:	就以下各項於二零一八年十月一日確認的額外減值：	
— Trade, bills and other receivables (note)	— 貿易應收賬款、應收票據及其他應收款項(附註)	4,660
Impairment allowance at 1 October 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年十月一日的減值撥備	10,500

附註：

香港會計準則第39號項下分類為貸款及應收款項的貿易應收賬款、應收票據及其他應收款項現時分類為按攤銷成本計量。貿易應收賬款、應收票據及其他應收款項減值撥備增加4,660,000港元已於過渡至香港財務報告準則第9號期間在二零一八年十月一日之期初保留溢利中確認。

全部金融負債之計量類別維持不變。於二零一八年十月一日，全部金融負債之賬面值並不受初次應用所影響。

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

(a) Application of new and revised HKFRSs (Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 October 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 October 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and the related interpretations.

The adoption of HKFRS 15 resulted in the following changes to the Group's accounting policies.

During the year ended 30 September 2019, the Group is principally engaged in the manufacturing and selling 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. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the customers has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location.

3. 採納新訂及經修訂之香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號建立了一個釐定收益確認與否、金額及時間之綜合框架。其取代香港會計準則第18號收益、香港會計準則第11號建造合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累計影響於首次應用日期(二零一八年十月一日)確認。於首次應用日期之任何差額於期初保留溢利(或其他權益部分(倘合適))確認，且並未重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團選擇僅就於二零一八年十月一日尚未完成的合約追溯應用該準則。因此，若干比較資料可能無法比較，因為比較資料乃根據香港會計準則第18號收益及相關詮釋編製。

採納香港財務報告準則第15號導致本集團會計政策出現下列變動。

截至二零一九年九月三十日止年度，本集團主要從事製造及出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；以及代理銷售生產電子產品所用的膠黏劑。銷售乃於產品控制權已轉移時(即產品移交予客戶時，客戶可全權酌情決定產品出售渠道及價格，且概無任何未履行之責任會影響客戶接納產品時)確認。當產品已付運至指定地點時，即發生交付。

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

(a) Application of new and revised HKFRSs (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The adoption of HKFRS 15 does not have a significant impact on how the Group recognises revenue from its manufacturing and selling 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.

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 October 2018. These new and revised HKFRSs include the following which may be relevant to the Group.

3. 採納新訂及經修訂之香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號來自客戶合約的收益(續)

應收款項於貨品交付時確認，原因是代價於該時間點成為無條件，僅須待時間推移便可收取付款。

採納香港財務報告準則第15號並無對本集團如何確認其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；以及代理銷售生產電子產品所用的膠黏劑的收益產生重大影響。

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但於二零一八年十月一日開始之財政年度尚未生效之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團有關的準則。

**Effective for
accounting
periods beginning
on or after
於以下日期或之後
開始之會計期間生效**

HKFRS 16 Leases 香港財務報告準則第16號租賃	1 January 2019 二零一九年一月一日
HK(IFRIC) – Int 23 Uncertainty over Income Tax Treatments 香港(國際財務報告詮釋委員會)詮釋第23號所得稅處理之不確定性	1 January 2019 二零一九年一月一日
Annual Improvements to HKFRSs 2015–2017 Cycle 香港財務報告準則二零一五年至二零一七年週期之年度改進	1 January 2019 二零一九年一月一日
Amendments to HKAS 28 Long-term Interests in Associates and Joint Ventures 香港會計準則第28號之修訂於聯營公司及合資公司之長期權益	1 January 2019 二零一九年一月一日

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For the year ended 30 September 2019
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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) New and revised HKFRSs in issue but not yet effective (Continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard is initially applied in the Group's interim report for the six months ending 31 March 2020. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that interim report.

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

HKFRS 16 is effective for accounting periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

3. 採納新訂及經修訂之香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

本集團正評估該等修訂及新訂準則預期於初步應用期間的影響。至目前為止，本集團已識別香港財務報告準則第16號的若干方面可能對綜合財務報表造成重大影響。預期影響的進一步詳情載列如下。儘管已基本完成對香港財務報告準則第16號的評估，惟由於迄今完成的評估基於本集團目前可獲得的資料，因此對首次採納標準的實際影響可能不同。在標準初步應用於本集團截至二零二零年三月三十一日止六個月的中期報告前，或會進一步確定影響。本集團亦可能改變其會計政策選擇，包括過渡方案，直至該標準初步適用於該中期報告。

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。該新訂準則引入有關承租人的單一會計處理模式。承租人毋須區分經營與融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營或融資租賃。

香港財務報告準則第16號於二零一九年一月一日或之後開始的會計期間生效。本集團擬應用簡化過渡法，且將不會就首次採納前的年度重列比較金額。

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

(b) New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 16 Leases (Continued)

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's offices and factories property leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

As disclosed in note 36, the Group's future minimum lease payments under non-cancellable operating leases for its offices and factories properties amounted to approximately HK\$8,256,000 as at 30 September 2019. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's consolidated financial statements from the accounting periods beginning 1 October 2019 onwards.

3. 採納新訂及經修訂之香港財務報告準則(續)

(b) 已頒佈但尚未生效之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)

根據初步評估，該準則將主要影響本集團經營租賃的會計處理。本集團的辦公及工廠物業租賃現分類為經營租賃，租賃款項(扣除自出租人已收任何獎勵)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。該規定之影響為本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

誠如附註36所披露，於二零一九年九月三十日，本集團辦公及工廠物業之不可撤銷經營租賃項下之未來最低租賃款項約為8,256,000港元。香港財務報告準則第16號一經採納，該等租賃預期將確認為租賃負債，而相應的使用權資產亦將予確認。有關金額將就折讓影響及本集團可用的過渡安排作出調整。

除確認租賃負債及使用權資產外，本集團預期，首次採納香港財務報告準則第16號後將予作出的過渡調整將不屬重大。然而，上述會計政策的預期變動可能對本集團自二零一九年十月一日開始的會計期間起的綜合財務報表產生重大影響。

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For the year ended 30 September 2019
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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) New and revised HKFRSs in issue but not yet effective (Continued)

HK(IFRIC) – Int 23 Uncertainty over Income Tax Treatments

The interpretation of HKAS 12 Income Taxes sets out how to apply that standard when there is uncertainty about income tax treatments. Entities are required to determine whether uncertain tax treatments should be assessed separately or as a group depending on which approach will better predict the resolution of the uncertainties. Entities will have to assess whether it is probable that a tax authority will accept an uncertain tax treatment. If yes, the accounting treatment will be consistent with the entity's income tax filings. If not, however, entities are required to account for the effects of the uncertainty using either the most likely outcome or expected value method depending on which method is expected to better predict its resolution.

The Group is unable to estimate the impact of the interpretation on the consolidated financial statements until a more detailed assessment has been completed.

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties that are measured at fair value).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

3. 採納新訂及經修訂之香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會)詮釋第23號所得稅處理之不確定性

香港會計準則第12號所得稅之詮釋載列當所得稅處理存在不確定性時應如何應用該準則。實體須釐定不確定稅項處理應單獨還是整體評估(視乎何者能更準確預測不確定性之解決方案而定)。實體須評估稅務機構是否有可能接受不確定稅項處理。倘接受,會計處理將與有關實體之所得稅申報符合一致;然而,倘不接受,則實體須採用可能性最大之結果或預期價值法(視乎預期何者能更準確預測解決方案而定)將不確定性之影響入賬。

本集團需於完成更為詳細之評估後方能估計有關詮釋對綜合財務報表之影響。

4. 重要會計政策

該等綜合財務報表乃按歷史成本常規編製,惟於下文會計政策另有提及者除外(例如按公平值計量的投資物業)。

編製符合香港財務報告準則的財務報表需要採用若干關鍵會計估計。管理層亦須在採用本集團會計政策的過程中作出判斷。涉及高度判斷或極為複雜的範疇,或對綜合財務報表而言屬重大假設及估計的範疇,乃於附註5披露。

編製該等綜合財務報表時應用的重要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 September 2019
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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 September. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of subsidiaries that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in those subsidiaries and (ii) the Company's share of the net assets of those subsidiaries plus any remaining goodwill and any accumulated foreign currency translation reserve relating to those subsidiaries.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company.

In the Company's statement of financial position, investment in subsidiaries is stated at cost less impairment loss.

4. 重要會計政策(續) (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司編製的截至九月三十日止的財務報表。附屬公司指本集團具有控制權的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體的權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動(即對實體回報造成重大影響的活動)的現有權利時，本集團即對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有的潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

因出售附屬公司而導致失去控制權的盈虧指(i)出售代價公平值加上於該等附屬公司任何保留投資公平值與(ii)本公司應佔該等附屬公司資產淨值加上與該等附屬公司有關的任何餘下商譽及任何累計外幣匯兌儲備兩者間的差額。

集團內公司間交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已作出必要調整，以確保與本集團所採納的政策貫徹一致。

損益及各項其他全面收益項目歸屬於本公司擁有人。

於本公司的財務狀況表中，於附屬公司的投資按成本減減值虧損列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4. 重要會計政策(續)

(b) 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與而非控制或共同控制有關實體的財務及營運政策決定。於評估本集團是否對另一實體有重大影響力時，將考慮是否存在目前可行使或可轉換的潛在投票權(包括由其他實體持有的潛在投票權)以及其影響。於評估潛在投票權是否構成重大影響力時，不會考慮持有人的意圖以及行使或轉換該權利的財務能力。

於聯營公司的投資乃採用權益法在綜合財務報表內入賬，初步按成本確認。所收購聯營公司的可識別資產及負債乃按其於收購日期的公平值計量。投資成本超出本集團應佔聯營公司的可識別資產及負債的公平值淨額的差額乃列作商譽。商譽乃計入投資的賬面值，並於有客觀證據顯示該項投資出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可識別資產及負債的公平值淨額超逾收購成本的差額，於綜合損益中確認。

本集團應佔聯營公司收購後損益及其他全面收益於綜合損益及其他全面收益表內確認。倘本集團應佔聯營公司虧損等於或多於其於聯營公司的權益(當中包括任何實際構成本集團於聯營公司投資淨額的長期權益)，則本集團不會進一步確認虧損，除非其代聯營公司產生責任或作出付款。倘聯營公司隨後錄得溢利，則本集團僅在其應佔溢利等於應佔未確認虧損時，才會恢復確認其應佔聯營公司的溢利。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Associates (Continued)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重要會計政策(續)

(b) 聯營公司(續)

本集團與其聯營公司之間交易的未變現溢利以本集團於聯營公司的權益為限予以對銷。除非交易提供所轉讓資產的減值憑證，否則未變現虧損亦予以對銷。聯營公司的會計政策已作出必要調整，以確保與本集團採用的政策貫徹一致。

(c) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體的財務報表所包括的項目，均以該實體營運的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司的功能及呈列貨幣港元呈列。

(ii) 於各實體財務報表的交易及結餘

於初步確認時，外幣交易均採用交易當日的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債均按各報告期末的匯率進行換算。因該換算政策而產生的收益及虧損於損益確認。

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分於其他全面收益確認。當非貨幣項目的收益或虧損於損益確認時，該收益或虧損的任何匯兌部分於損益確認。

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For the year ended 30 September 2019
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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) (c) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重要會計政策(續) (c) 外幣換算(續)

(iii) 綜合賬目的換算

所有本集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算；
- 收支乃按期內平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算)；及
- 所有因此而產生的匯兌差額均於其他全面收益確認並於外幣換算儲備內累計。

於綜合入賬時，因換算構成海外實體淨投資一部分的貨幣項目而產生的匯兌差額於其他全面收益確認及於外幣換算儲備內累計。當海外經營業務被出售時，該等匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

收購海外實體所產生的商譽及公平值調整均列為海外實體的資產及負債，並按收市匯率換算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land (classified as finance leases), held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land	Over the term of the lease
Buildings	
— office units	Over the term of the lease
— factory premises	5%
Furniture, fixtures and equipment	10%–25%
Leasehold improvements	20%
Motor vehicles	16%–20%
Plant and machinery	10%–20%

4. 重要會計政策(續)

(d) 物業、廠房及設備

物業、廠房及設備包括樓宇及租賃土地(分類為融資租賃)、持作生產或供應貨物或服務或作行政用途的樓宇(不包括下述在建工程), 乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

其後成本乃納入資產賬面值或確認為個別資產(如適用), 但只有在該項目有可能為本集團流入未來經濟利益, 以及可以可靠地計量該項目的成本情況下才以此方式處理。所有其他檢修及維修乃於其所產生的期間於損益確認。

物業、廠房及設備乃以直線法在估計可使用年期內, 按足以撇銷其成本的折舊率再減去其殘值計算折舊。主要年率如下:

租賃土地	租賃期
樓宇	
— 辦公室	租賃期
— 廠房	5%
傢俬、裝置及設備	10%–25%
租賃物業裝修	20%
汽車	16%–20%
廠房及機器	10%–20%

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(e) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

(f) Leases

The Group as lessee

(i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

Prepaid lease payments on land use rights are stated at cost and subsequently amortised on the straight-line basis over the remaining term of the lease.

4. 重要會計政策(續)

(d) 物業、廠房及設備(續)

殘值、可使用年期及折舊方法會於各報告期末作出檢討並作出調整(如適用)。

在建工程指在建樓宇、待建廠房及待安裝機器，乃按成本減減值虧損列賬，並於相關資產可供使用時開始折舊。

出售物業、廠房及設備的收益或虧損乃出售所得款項淨額與相關資產的賬面值兩者之差額，並於損益確認。

(e) 投資物業

投資物業指為賺取租金及／或資本增值而持有的土地及／或樓宇。投資物業初步按其成本(包括該物業所有直接成本)計量。

於初步確認後，投資物業以公平值列賬。投資物業公平值變動產生的收益或虧損於產生期間在損益確認。

(f) 租賃

本集團作為承租人

(i) 經營租賃

倘資產所有權的絕大部分風險及回報並無轉讓予本集團，則相關租賃列作經營租賃。租賃款項在扣除出租人給予的任何優惠後，於租賃期內以直線法確認為開支。

土地使用權預付租賃款項按成本列賬並於其後按剩餘租期以直線法攤銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as lessee (Continued)

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

Assets under finance leases are depreciated the same as owned assets over the shorter of the lease terms and their estimated useful lives.

The Group as lessor

(i) Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(g) Intangible assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives. Intangible asset with indefinite useful life is not amortised.

(i) Club memberships

For club membership with an indefinite useful life, no amortisation is charged because the Group has the contractual right to control over the asset and legal rights with no definite period. For club membership with a definite useful life, amortisation is calculated using the straight-line method to allocate the cost of club membership over their estimated useful lives of 41 to 44 years.

(ii) Formula rights

Formula rights are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years.

4. 重要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

(ii) 融資租賃

倘資產所有權的絕大部分風險及回報轉讓予本集團，則相關租賃列作融資租賃。融資租賃於租賃期開始時按訂立租約時的租賃資產公平值與最低租賃款項現值兩者的較低者資本化。

融資租賃項下資產按與其自有資產相同的基準於租賃期及其估計可使用年期(以較短者為準)內計算折舊。

本集團作為出租人

(i) 經營租賃

倘資產所有權的絕大部分風險及回報並無轉讓予承租人，則相關租賃列作經營租賃。經營租賃的租金收入於相關租賃期內以直線法確認。

(g) 無形資產

具備有限可使用年期的無形資產按成本減累計攤銷及減值虧損列賬。無形資產於其估計可使用年期內按直線法確認攤銷。具備無限可使用年期的無形資產則不予攤銷。

(i) 會籍

並無就具有無限使用年期的會籍作出攤銷，原因為本集團擁有合約權利控制資產及具有無限期的法律權利。已使用直線法就使用年期有限的會籍作出攤銷，以按估計可使用年期41至44年分配會籍成本。

(ii) 配方權

配方權按成本減累計攤銷及減值虧損列賬。攤銷乃按估計可使用年期5年使用直線法計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Club debentures

Club debentures with indefinite useful life are stated at costs less impairment losses. Impairment is reviewed annually or when there is any indication that the club debentures have suffered an impairment loss.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 重要會計政策(續)

(h) 會籍債券

具無限使用年期的會籍債券乃按成本減減值虧損列賬。減值於每年或有任何跡象顯示會籍債券已出現減值虧損時作出檢討。

(i) 存貨

存貨按成本及可變現淨值(以較低者為準)列賬。成本以加權平均基準釐定。製成品及在製品的成本包括原材料、直接人工及所有生產經常開支的應佔部分，以及(如適當)分包費。可變現淨值為日常業務過程中估計售價減去估計的完成成本及估計銷售所需費用。

(j) 確認及終止確認金融工具

金融資產及金融負債乃當本集團成為該工具合約條文的訂約方時，在綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本乃於初步確認時計入金融資產或金融負債之公平值或於其中扣除(如適用)。

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產並亦確認已收所得款項之有抵押借款。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Recognition and derecognition of financial instruments (Continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(k) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments held by the Group are classified into the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

Policy prior to 1 October 2018

The Group classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade, bills and other receivables, bank balances and cash are classified in this category.

4. 重要會計政策(續)

(j) 確認及終止確認金融工具(續)

本集團僅於其責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價(包括已轉讓之任何非現金資產或所承擔負債)之差額於損益內確認。

(k) 金融資產

所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑買賣或銷售乃按市場法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。所有已確認之金融資產均按攤銷成本或公平值進行後續計量，視乎金融資產之分類而定。

本集團持有之債務投資可分類為以下計量類別：

- 攤銷成本，條件為持有投資旨在收取合約現金流量，即純粹為獲得本金及利息付款。投資利息收入使用實際利率法計算。

於二零一八年十月一日之前的政策

本集團將其金融資產分為以下類別：貸款及應收款項。分類取決於收購金融資產的目的。管理層於初步確認時釐定金融資產的分類。

貸款及應收款項

貸款及應收款項是具有固定或可釐定款項而並非在活躍市場報價的非衍生金融資產。該等資產採用實際利率法(利息屬微不足道的短期應收款項除外)減任何減值削減或不可收回款項按攤銷成本列賬。貿易應收賬款、應收票據及其他應收款項、銀行結餘及現金通常分為此類別。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised costs using the effective interest method less allowances for credit losses.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses ("ECL").

(n) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4. 重要會計政策(續)

(l) 貿易應收賬款及其他應收款項

應收賬款於本集團擁有無條件收取代價的權利時確認。倘代價僅隨時間推移即可成為到期應付，則收取代價之權利為無條件。倘於本集團具備無條件收取代價權利前經已確認為收益，則有關金額呈列為合約資產。

應收賬款使用實際利率法按攤銷成本減信貸虧損撥備列賬。

(m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構的活期存款以及可以隨時兌換成已知數額現金且無重大價值變動風險並於購入後三個月內到期的短期高流動性投資。就綜合現金流量表而言，須按要求償還且為本集團現金管理組成部分的銀行透支亦計入現金及現金等價物之組成部分。現金及現金等價物需接受預期信貸虧損(「預期信貸虧損」)評估。

(n) 金融負債及股本工具

金融負債及股本工具按所訂立的合約安排內容及香港財務報告準則中金融負債及股本工具的定義予以分類。股本工具為可證明於本集團經扣除所有負債後於資產中擁有剩餘權益的任何合約。就特定金融負債及股本工具採納的會計政策於下文載列。

(o) 借貸

借貸初步按公平值扣除所產生的交易成本確認，而其後則採用實際利率法按已攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期後最少十二個月，否則借貸應分類為流動負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(q) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(r) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value-added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sales of goods is recognised when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (delivery). Following delivery, the customers have full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income is recognised on a straight-line basis over the lease term.

4. 重要會計政策(續)

(p) 貿易應付賬款及其他應付款項

貿易應付賬款及其他應付款項初步按公平值確認，而其後則採用實際利率法按已攤銷成本計量，惟倘貼現影響並不重大，則以成本列賬。

(q) 股本工具

股本工具為可證明經扣除其所有負債後於實體資產擁有餘額權益之任何合約。本公司發行的股本工具乃按已收取的所得款項扣除直接發行成本入賬。

(r) 收入確認

收益於產品或服務之控制權按本集團預期有權獲取之承諾代價金額(不包括代表第三方收取之金額)轉移至客戶時確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

銷售貨品之收益於貨品之控制權轉移至客戶，即貨品付運至客戶指定之目的地(交付)時確認。交付完成後，客戶可全權酌情決定分銷方式及貨品售價，並承擔轉售貨品之主要責任及貨品報廢及損失之風險。本集團於貨品交付至客戶時確認應收賬款，因為收取代價之權利於該時間點變為無條件，僅須待時間過去則可收取付款。

利息收入於應計時採用實際利率法確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，資產賬面總值適用實際利率。就出現信貸減值之金融資產而言，資產之攤銷成本(即扣除虧損撥備之賬面總值)適用實際利率。

股息收入於股東收取付款的權利確立時確認。

租金收入於租期內以直線法確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition (Continued)

Policy prior to 1 October 2018

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group when specific criteria have been met for each of the Group's activities.

Revenue from the sales of manufactured goods and trading of goods is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income is recognised on a straight-line basis over the lease term.

(s) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group operates various post-employment schemes, including defined contribution pension plans.

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

4. 重要會計政策(續)

(r) 收入確認(續)

於二零一八年十月一日之前的政策
當收益金額能夠可靠計量、未來經濟利益很有可能流入本集團且本集團每項活動均符合具體準則時，即確認收益。

來自銷售製成品及買賣商品的收入於轉讓所有權重大風險及回報時(一般與交付貨品及所有權轉移予客戶同時進行)確認。

利息收入採用實際利率法按時間比例確認。

股息收入於股東收取付款的權利確立時確認。

租金收入於租期內以直線法確認。

(s) 僱員福利

(i) 僱員休假權利

僱員應享年假及長期服務假於僱員可享有假期時確認。撥備乃就僱員直至報告期末止所提供服務可享有的年假及長期服務假的估計責任作出。

僱員可享有的病假及產假於休假時方予確認。

(ii) 退休金承擔

本集團經營不同的離職後計劃，包括界定供款退休金計劃。

本集團向所有僱員均可參與的定額供款退休計劃作出供款。本集團及僱員對計劃的供款乃按僱員基本薪金的若干百分比計算。於損益內扣除的退休福利計劃費用乃指本集團應向基金作出的供款。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(t) Share-based payments

The Company issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and be adjusted for the effect of non-market based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Company receives the services and is recognised as an expense.

(u) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重要會計政策(續)

(s) 僱員福利(續)

(iii) 離職福利

離職福利於本集團無法撤回提供該等福利，以及於本集團確認重組成本及涉及支付離職福利的較早日期予以確認。

(t) 以股份付款之款項

本公司向若干董事、僱員及顧問發行按股本結算並以股份付款之款項。

給予董事及僱員的按股本結算並以股份付款之款項按股本工具於授出日期的公平值(不計非市場基礎歸屬條件的影響)計量。按股本結算並以股份付款之款項於授出日期釐定的公平值於歸屬期間內按直線法支銷，並基於本公司對股份最終歸屬的估計及對非市場基礎歸屬條件的影響作出調整。

給予顧問的按股本結算並以股份付款之款項按所提供服務的公平值計量，或如所提供服務的公平值不能可靠地計量，則按所授出股本工具的公平值計量。公平值乃按本公司收受服務之日計量並確認為開支。

(u) 借貸成本

借貸成本於產生期間的損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(w) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 重要會計政策(續)

(v) 政府補助

倘合理確認本集團將達成補助附帶的條件及將獲得補助，方會確認政府補助。

與收入相關的政府補助乃遞延計算並於期內在損益中確認，以配合擬補償的成本。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)的應收政府補助，乃於應收期間內在損益中確認。

(w) 稅項

所得稅指即期稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利由於其他年度的應課稅或可扣稅收支項目以及毋須課稅或不可扣稅的項目，故有別於於損益內所確認的溢利。本集團有關即期應付稅項按於報告期末已實施或大致上已實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間的差額而確認。一般情況下，遞延稅項負債乃就所有應課稅暫時差額而確認且遞延稅項資產僅在預計應課稅溢利足以用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免時予以確認。倘暫時差額乃由初步確認(不包括於業務合併時確認)不會影響應課稅溢利或會計溢利的交易的其他資產和負債時產生，則該項資產和負債不予確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 重要會計政策(續)

(w) 稅項(續)

遞延稅項負債乃就於附屬公司及聯營公司投資所產生的應課稅暫時差額予以確認，惟本集團可控制撥回暫時差額的時間及暫時差額可能於可見將來不會撥回則作別論。

遞延稅項以該期間(當清還負債或變現資產時)預期適用稅率衡量，根據於報告期末已實施或大致實施的稅率計算。遞延稅項於損益中確認，惟在遞延稅項與其他全面收益或直接在權益中確認的項目有關的情況下，遞延稅項亦會於其他全面收益或直接於權益中確認。

遞延稅項資產及負債計量反映本集團預期於報告期末收回資產或清償負債賬面值之方式的稅項影響。

就計量按公平值模式計量的投資物業的遞延稅項而言，假定該等物業的賬面值可透過出售收回，除非假定被駁回則作別論。倘該投資物業可予折舊，而本集團的業務目標為隨時間而非透過出售消耗該投資物業所包含的絕大部分經濟利益的商業模式持有，此假定則被駁回。倘假定被駁回，該等投資物業的遞延稅項按該等物業的預期收回方式計量。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具合法執行權利互相抵銷，以及其與同一課稅機關徵收的所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，予以抵銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated pro rata amongst the assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(y) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade, bills and other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade and bills receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4. 重要會計政策(續)

(x) 非金融資產減值

具有無限使用年期或尚未可供使用的無形資產每年及每當有事件發生或環境出現變化顯示賬面值可能不可收回時檢討有否減值。

其他非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額按個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額按資產所屬的現金產生單位釐定。可收回金額按個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)的特有風險之稅前貼現率計算。

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計轉變而導致其後可收回金額增加將計入損益直至撥回減值。

(y) 金融資產減值

本集團就貿易應收賬款、應收票據及其他應收款項的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來有關金融工具的信貸風險變動。

本集團一直就貿易應收賬款及應收票據確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團的過往信貸虧損經驗採用撥備方陣估計，並就債務人獨有之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估(包括金錢時間值(如適用))作出調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets (Continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;

4. 重要會計政策(續)

(y) 金融資產減值(續)

就所有其他金融工具而言，倘信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初步確認以來並無顯著增加，則本集團按等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指於金融工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的金融工具違約事件所導致的部分全期預期信貸虧損。

信貸風險顯著增加

於評估金融工具的信貸風險自初步確認以來是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初步確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可靠的定量和定性資料，包括毋需付出不必要的成本或努力而可得的過往經驗及前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景(來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織)以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

特別是，在評估信貸風險自初步確認以來是否顯著增加時會考慮以下資料：

- 金融工具外部(如可取得)或內部信貸評級的實際或預期顯著惡化；
- 某一特定金融工具的外部市場信貸風險指標顯著惡化；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default;
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 重要會計政策(續)

(y) 金融資產減值(續)

信貸風險顯著增加(續)

- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著增加；及
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則金融資產的信貸風險自初步確認以來已顯著增加，除非本集團有合理且可靠的資料顯示並非如此，則另作別論。

儘管有上述規定，倘於報告日期金融工具被判定為具有較低信貸風險，則本集團會假設金融工具的信貸風險自初步確認以來並無顯著增加。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期的合約現金流量義務；及
- (iii) 經濟及業務狀況的長期不利變動有可能但未必會削弱借款人履行合約現金流量義務的能力。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重要會計政策(續)

(y) 金融資產減值(續)

信貸風險顯著增加(續)

本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部評級，資產的內部信貸評級為「履約級」，則該金融資產具有較低信貸風險。履約級指交易對手具有強勁財務狀況且無逾期金額。

本集團定期監察用以識別信貸風險是否顯著增加之標準的有效性，並於適當時候作出修訂，從而確保該標準能夠於款項逾期前識別信貸風險的顯著增加。

違約的定義

本集團認為，由於過往經驗表明符合以下任何一項標準的應收款項一般無法收回，故就內部信貸風險管理而言，以下情況構成違約事件：

- 交易對手違反財務契諾；或
- 內部得出或來自外部來源的資料表明，債務人不大可能向債權人(包括本集團)支付所有付款(不考慮本集團持有的任何抵押品)。

不論上述分析，本集團認為，當金融資產逾期超過90天時，即發生違約，除非本集團有合理且可靠的資料證明較寬鬆的違約標準更為適用，則另作別論。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) (y) Impairment of financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and bills receivables, when the amounts are over 1 year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重要會計政策(續) (y) 金融資產減值(續)

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手陷入嚴重財困；
- 違反合約，例如違約或逾期事件；
- 交易對手的貸款人出於與交易對手財困相關的經濟或合約原因，而向交易對手授予貸款人原本不會考慮的優惠；
- 交易對手可能將面臨破產或進行其他財務重組；或
- 金融資產的活躍市場因財困而消失。

撇銷政策

當有資料顯示借貸人陷入嚴重財困，且並無實際收回的可能之時(包括借貸人已清盤或進入破產程序)，或貿易應收賬款及應收票據逾期超過一年時(以較早發生者為準)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重要會計政策(續)

(y) 金融資產減值(續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時之損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於上述經前瞻性資料作出調整之歷史數據。就金融資產之違約風險而言，其指該資產於報告日期之賬面總值。

金融資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原定實際利率貼現)之間的差額估計。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定不再符合全期預期信貸虧損的條件，本集團於本報告日期按12個月預期信貸虧損的相同金額計量虧損撥備，惟使用簡化法之資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損，並透過虧損撥備賬項相應調整其賬面值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets (Continued)

Policy prior to 1 October 2018

At the end of each reporting period, the Group assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For trade and bills receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade and bills receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade and bills receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

4. 重要會計政策(續)

(y) 金融資產減值(續)

於二零一八年十月一日之前的政策
於各報告期末，本集團均會根據客觀證據(即(一組)金融資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響)評估其金融資產是否有減值。

就評估為並非個別減值之貿易應收賬款及應收票據而言，本集團會根據本集團過往收取款項之經驗、組合內延遲付款之增加、與拖欠應收款項相關之經濟狀況之可觀察變動等，整體評估其是否減值。

僅就貿易應收賬款及應收票據而言，賬面值乃透過使用撥備賬作出扣減，而其後收回先前已撇銷的金額則計入撥備賬。撥備賬的賬面值變動於損益內確認。

就所有其他金融資產而言，賬面值會直接扣減減值虧損。

就按攤銷成本計量的金融資產而言，倘減值虧損的金額於其後期間減少，而該減少可以客觀地與確認減值後發生的一項事件有關，則先前已確認的減值虧損透過損益撥回(直接或通過調整貿易應收賬款及應收票據的撥備賬)。然而，撥回不應導致撥回減值當日的賬面值超過該金融資產於未確認減值時的攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重要會計政策(續)

(z) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘貨幣時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

(aa) 報告期後事件

能提供有關本集團於報告期末狀況的額外資料的報告期後事件為調整事件，並會在綜合財務報表中反映。不屬調整事件的報告期後事件如為重要者，會在綜合財務報表附註中披露。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

(b) Significant increase in credit risk

As explained in note 4(y), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

5. 重要判斷及主要估計

應用會計政策的重要判斷

於應用會計政策的過程中，董事已作出以下對綜合財務報表所確認數額具最大影響的判斷(惟該等涉及估計的判斷除外，其將於下文處理)。

(a) 投資物業的遞延稅項

就計量按公平值模式計量的投資物業的遞延稅項而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業並非根據目標為隨時間而非透過出售消耗該等投資物業所包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事已假設按公平值模式計量的投資物業已透過出售收回。

(b) 信貸風險顯著增加

如附註4(y)闡釋，預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮合理且具支持性的定量及定性前瞻性資料。

估計不明朗因素的主要來源

於報告期末對未來及其他估計不明朗因素的主要來源的主要假設(對下個財政年度內的資產及負債的賬面值造成重大調整的重大風險)在下文討論。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 30 September 2019 was approximately HK\$111,992,000 (2018: HK\$112,720,000).

(b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, approximately HK\$8,084,000 (2018: HK\$4,170,000) of income tax was charged to profit or loss based on the estimated profit.

(c) Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair value of investment properties. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

The carrying amount of investment properties as at 30 September 2019 was approximately HK\$74,200,000 (2018: HK\$73,200,000).

5. 重要判斷及主要估計(續)

估計不明朗因素的主要來源(續)

(a) 物業、廠房及設備以及折舊

本集團釐定其物業、廠房及設備的估計可使用年期、殘值以及相關折舊開支。此估計乃根據性質及功能相近的物業、廠房及設備實際可使用年期及殘值的過往經驗而作出。當可使用年期及殘值與原先估計者不同時，本集團會對折舊開支進行相應調整，或將已報廢的技術過時或非策略資產撇銷或撇減。

於二零一九年九月三十日，物業、廠房及設備的賬面值約為111,992,000港元(二零一八年：112,720,000港元)。

(b) 所得稅

本集團在若干司法權區須繳納所得稅。於釐定所得稅撥備金額時，需要作出重大估計。於日常業務過程中有頗多未能確定最終稅項的交易及計算。倘該等事宜的最終稅務結果與初步記錄的金額不符，有關差異將影響作出釐定的期間內之所得稅及遞延稅項撥備。於本年度內，基於估計溢利計算，約8,084,000港元(二零一八年：4,170,000港元)的所得稅開支自損益扣除。

(c) 投資物業的公平值

本集團已委派一名獨立專業估值師對投資物業的公平值進行評估。於釐定公平值時，估值師採用涉及若干估計的估值方法。董事已行使其判斷，並相信該估值方法及所用輸入數據能反映當前的市況。

於二零一九年九月三十日，投資物業的賬面值為約74,200,000港元(二零一八年：73,200,000港元)。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Impairment loss for bad and doubtful debts

Prior to the adoption of HKFRS 9 on 1 October 2018, the management of the Group assesses at the end of each reporting period whether there is any objective evidence that trade and bills receivables are impaired. The provision policy for bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of trade and bills receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

As at 30 September 2018, the carrying amount of trade and bills receivables was approximately HK\$186,364,000 (net of allowances for doubtful debts of HK\$2,500,000).

Since the adoption of HKFRS 9 on 1 October 2018, the management of the Group estimates the amount of impairment loss for ECL on trade and bills receivables based on the credit risk of trade and bills receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 30 September 2019, the carrying amount of trade and bills receivables was approximately HK\$154,312,000 (net of allowances for doubtful debts of approximately HK\$6,097,000).

5. 重要判斷及主要估計(續)

估計不明朗因素的主要來源(續)

(d) 壞賬及呆賬的減值虧損

於二零一八年十月一日採納香港財務報告準則第9號前，本集團管理層於各報告期末評估貿易應收賬款及應收票據是否有任何客觀減值證據。本集團呆壞賬的撥備政策乃基於對賬項之可收回性的評估及賬齡分析以及管理層判斷。評估貿易應收賬款及應收票據的最終變現須作出大量判斷，包括各客戶的當前信譽及過往收款記錄。倘本集團客戶的財務狀況惡化，導致其還款的能力下降，則須作出額外撥備。

於二零一八年九月三十日，貿易應收賬款及應收票據的賬面值約為186,364,000港元(扣除呆賬撥備2,500,000港元)。

自於二零一八年十月一日採納香港財務報告準則第9號起，本集團管理層基於貿易應收賬款及應收票據的信貨風險估計貿易應收賬款及應收票據預期信貸虧損的減值虧損金額。基於預期信貸虧損模式的減值虧損金額乃按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按初步確認時釐定的實際利率貼現)之間的差額計量。倘未來現金流量少於預期或因事實及情況變化下調，則可能產生重大減值虧損。

於二零一九年九月三十日，貿易應收賬款及應收票據的賬面值約為154,312,000港元(扣除呆賬撥備約6,097,000港元)。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(e) Allowances for slow-moving inventories and net realisable value of inventories

Allowances for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowances amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowances charge/write-back in the period in which such estimate has been changed.

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer's taste and competitor's actions in response to severe industry cycles. The Group will reassess the estimates by the end of each reporting period.

The carrying amount of inventories as at 30 September 2019 was approximately HK\$66,386,000 (2018: HK\$76,474,000).

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

5. 重要判斷及主要估計(續)

估計不明朗因素的主要來源(續)

(e) 滯銷存貨撥備及存貨的可變現淨值

滯銷存貨撥備乃按存貨的賬齡及估計可變現淨值計提。撥備金額的評估需要作出判斷及估計。若未來實際結果有別於最初估計，則有關差額將於有關估計已改變的期間內影響存貨及撥備開支／回撥的賬面值。

存貨可變現淨值為日常業務中的估計售價減估計完成成本及銷售開支。該等估計乃基於現行市場狀況，以及製造及銷售類似性質產品的過往經驗作出。客戶喜好的轉變及競爭對手因應嚴峻行業形勢採取的行動可導致存貨可變現淨值出現重大改變。本集團將於各報告期末重新評估該等估計。

於二零一九年九月三十日，存貨的賬面值為約66,386,000港元(二零一八年：76,474,000港元)。

6. 金融風險管理

本集團的經營活動令其承受多種金融風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃主要針對金融市場的不可預測性，旨在將對本集團財務表現的潛在不利影響減至最低。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Renminbi (“RMB”), Vietnam Dong (“VND”), Indonesian Rupiah (“IDR”) and United States dollars (“USD”). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 30 September 2019, if the RMB had weakened 5 per cent against the USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$472,000 (2018: HK\$456,000) higher, arising mainly as a result of the net foreign exchange gain on trade and bills receivables and trade and bills payables denominated in USD. If the RMB had strengthened 5 per cent against the USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$472,000 (2018: HK\$456,000) lower, arising mainly as a result of the net foreign exchange loss on trade and bills receivables and trade and bills payables denominated in USD.

At 30 September 2019, if the VND had weakened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$3,080,000 (2018: HK\$2,596,000) higher, arising mainly as a result of the foreign exchange gain on trade and bills receivables denominated in USD. If the VND had strengthened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$3,080,000 (2018: HK\$2,596,000) lower, arising mainly as a result of the foreign exchange loss on trade and bills receivables denominated in USD.

6. 金融風險管理(續)

(a) 外匯風險

由於本集團的大部分業務交易、資產及負債主要以人民幣(「人民幣」)、越南盾(「越南盾」)、印尼盧比(「印尼盾」)及美元(「美元」)計值，故需承受一定的外匯風險。本集團目前並無對外匯交易、資產及負債採取外匯對沖政策。本集團緊密監察其外匯風險，並將於需要時考慮對沖重大外匯風險。

於二零一九年九月三十日，若人民幣兌美元匯率下跌5%，而其他所有變數維持不變，年內綜合除稅後溢利將增加約472,000港元(二零一八年：456,000港元)，主要由於以美元計值的貿易應收賬款及應收票據以及貿易應付賬款及應付票據的匯兌收益淨額。若人民幣兌美元匯率上升5%，而其他所有變數維持不變，年內綜合除稅後溢利將減少約472,000港元(二零一八年：456,000港元)，主要由於以美元計值的貿易應收賬款及應收票據以及貿易應付賬款及應付票據的匯兌虧損淨額。

於二零一九年九月三十日，若越南盾兌美元匯率下跌5%，而其他所有變數維持不變，年內綜合除稅後溢利將增加約3,080,000港元(二零一八年：2,596,000港元)，主要由於以美元計值的貿易應收賬款及應收票據的匯兌收益。若越南盾兌美元匯率上升5%，而其他所有變數維持不變，年內綜合除稅後溢利將減少約3,080,000港元(二零一八年：2,596,000港元)，主要由於以美元計值的貿易應收賬款及應收票據的匯兌虧損。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

At 30 September 2019, if the IDR had weakened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$423,000 (2018: HK\$266,000) higher, arising mainly as a result of the foreign exchange gain on trade and bills receivable denominated in USD. If the IDR had strengthened 5 per cent against USD with all other variables held constant, consolidated profit (2018: loss) after tax for the year would have been approximately HK\$423,000 (2018: HK\$266,000) lower, arising mainly as a result of the foreign exchange loss on trade and bills receivable denominated in USD.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and bills receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents and derivative financial assets is limited because the counterparties are banks and financial institutions with acceptable credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Trade and bills receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade and bills receivables are due within 15–120 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

6. 金融風險管理(續)

(a) 外匯風險(續)

於二零一九年九月三十日，若印尼盾兌美元匯率下跌5%，而其他所有變數維持不變，年內綜合除稅後溢利將增加約423,000港元(二零一八年：266,000港元)，主要由於以美元計值的貿易應收賬款及應收票據的匯兌收益。若印尼盾兌美元匯率上升5%，而其他所有變數維持不變，年內綜合除稅後溢利(二零一八年：虧損)將減少約423,000港元(二零一八年：226,000港元)，主要由於以美元計值的貿易應收賬款及應收票據的匯兌虧損。

(b) 信貸風險

信貸風險指交易對手未能履行其於金融工具或客戶合約項下之責任而導致金融虧損之風險。本集團之經營活動(主要為貿易應收賬款及應收票據)以及融資活動(包括於銀行及金融機構之存款、外匯交易及其他金融工具)使其面臨信貸風險。本集團面臨之由現金及現金等價物以及衍生金融資產產生之信貸風險有限，乃由於交易對手為國際信貸評級機構指定信貸評級可予接受之銀行及金融機構，因此本集團認為信貸風險較低。

貿易應收賬款及應收票據

客戶信貸風險由各業務部門管理，並須遵守本集團所制定與客戶信貸風險管理相關之政策、程序及監控。本集團將就需要一定金額信貸之全部客戶進行個別信貸評估。該等評估專注客戶於款項到期時之過往付款記錄及現時支付能力，並考慮客戶之特定資料，以及客戶經營所在經濟環境之資料。貿易應收賬款及應收票據自賬單日期起計15至120日內到期。本集團要求有逾期超過3個月結餘之債務人清償所有未付結餘，方會另行批授任何信貸。於正常情況下，本集團並未向客戶收取抵押品。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group measures loss allowances for trade and bills receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowances based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables as at 30 September 2019:

		Expected loss rate	Gross carrying amount	Loss allowances
		預期虧損率	賬面總值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
Current (not past due)	即期(未逾期)	0.09%	110,847	95
1-30 days past due	逾期1至30日	0.78%	23,445	182
31-60 days past due	逾期31至60日	1.83%	13,631	249
More than 60 days past due	逾期超過60日	44.62%	12,486	5,571
			160,409	6,097

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

6. 金融風險管理(續)

(b) 信貸風險(續)

本集團按等同於全期預期信貸虧損之金額計量貿易應收賬款及應收票據之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往之信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

下表載列於二零一九年九月三十日本集團面臨信貸風險之資料及貿易應收賬款及應收票據之預期信貸虧損：

預期虧損率乃基於過往三年之實際虧損經驗得出。該等比率會作出調整以反映已蒐集歷史數據之期間之經濟狀況、當前狀況及本集團對應收款項預期年期之經濟狀況之觀點之差異。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Prior to 1 October 2018

Prior to 1 October 2018, an impairment loss was recognised only when there was objective evidence of impairment. At 30 September 2018, trade and bills receivables of HK\$2,500,000 was determined to be impaired. The ageing analysis of trade debtors that were not considered to be impaired was as follows:

		2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	148,686
1-30 days past due	逾期1至30日	27,854
31-60 days past due	逾期31至60日	2,873
More than 60 days past due	逾期超過60日	6,951
		186,364

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

6. 金融風險管理(續)

(b) 信貸風險(續)

於二零一八年十月一日之前

於二零一八年十月一日之前，減值虧損僅於有客觀減值證據時確認。於二零一八年九月三十日，貿易應收賬款及應收票據2,500,000港元被釐定為減值。未視為減值之貿易應收賬款之賬齡分析載列如下：

	2018 二零一八年 HK\$'000 千港元
既未逾期亦未減值	148,686
逾期1至30日	27,854
逾期31至60日	2,873
逾期超過60日	6,951
	186,364

既未逾期亦未減值之應收款項與大量近期並無違約記錄之客戶有關。

已逾期但未減值之應收款項與在本集團有良好往績記錄之數名獨立客戶有關。基於以往經驗，管理層認為該等結餘無需減值撥備，乃由於信貸質素並無重大變動以及該等結餘被認為可全數收回。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Movement in the loss allowance account in respect of trade and bills receivables during the years is as follows:

		HK\$'000 千港元
At 1 October 2017	於二零一七年十月一日	—
Impairment losses recognised for the year	年內確認之減值虧損	2,500
At 30 September 2018 under HKAS 39	根據香港會計準則第39號於二零一八年九月三十日	2,500
Impact on initial application of HKFRS 9 (note 3)	初步應用香港財務報告準則第9號之影響 (附註3)	941
Adjusted balance at 1 October 2018	於二零一八年十月一日之經調整結餘	3,441
Impairment losses recognised for the year	年內確認之減值虧損	3,000
Disposal of subsidiaries	出售附屬公司	(344)
At 30 September 2019	於二零一九年九月三十日	6,097

The following significant changes in the gross carrying amounts of trade and bills receivables contributed to the increase in the loss allowance during 2019:

- origination of new trade and bills receivables net of those settled.

All of the Group's financial instruments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses. Instruments are considered to be low credit risk when they have a low of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Financial assets at amortised cost include other receivables.

6. 金融風險管理(續)

(b) 信貸風險(續)

年內，貿易應收賬款及應收票據之虧損撥備賬變動如下：

於二零一九年，貿易應收賬款及應收票據的賬面總值出現下列重大變動導致虧損撥備增加：

- 新增貿易應收賬款及應收票據扣除已結算賬款

本集團按攤銷成本列賬之所有金融工具均被視為低信貸風險，故此於期內確認之虧損撥備僅限於12個月預期虧損。當工具之違約風險低且發行人具備短期內履行其合約現金流量責任之強勁能力時，管理層認為工具之信貸風險低。

按攤銷成本列賬之金融資產包括其他應收款項。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The loss allowance in respect of other receivables as at 30 September 2018 reconciles to the opening loss allowances on 1 October 2018 and to the closing allowances as at 30 September 2019 as follows:

		HK\$'000 千港元
At 30 September 2018 under HKAS 39	根據香港會計準則第39號於二零一八年九月三十日	3,340
Impact on initial application of HKFRS 9 (note 3)	初步應用香港財務報告準則第9號之影響(附註3)	3,719
Adjusted balance at 1 October 2018	於二零一八年十月一日之經調整結餘	7,059
Impairment losses recognised for the year	年內確認之減值虧損	1,000
Disposal of subsidiaries	出售附屬公司	(26)
At 30 September 2019	於二零一九年九月三十日	8,033

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

6. 金融風險管理(續)

(b) 信貸風險(續)

於二零一八年九月三十日有關其他應收款項之虧損撥備與二零一八年十月一日之年初虧損撥備及二零一九年九月三十日之年末撥備對賬如下：

(c) 流動資金風險

本集團的政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期的流動資金需要。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		On demand 於要求時 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities	金融負債					
At 30 September 2019	於二零一九年九月三十日					
Trade, bills and other payables	貿易應付賬款、應付票據及其他應付款項	—	93,428	—	—	93,428
Amount due to a related company	應付一間關連公司款項	4,898	—	—	—	4,898
		4,898	93,428	—	—	98,326
Financial liabilities	金融負債					
At 30 September 2018	於二零一八年九月三十日					
Trade, bills and other payables	貿易應付賬款、應付票據及其他應付款項	—	112,144	—	—	112,144
Amount due to a related company	應付一間關連公司款項	7,885	—	—	—	7,885
Bank loans (note)	銀行貸款(附註)	36,654	—	—	—	36,654
		44,539	112,144	—	—	156,683

Note:

Bank loans with a repayment on demand clause were included in the 'on demand' time band in the above maturity analysis. As at 30 September 2018, the aggregate undiscounted principal amounts of these bank loans amounted to approximately HK\$36,654,000. Taking into account the Group's financial position, the directors not believe that it was probable that the banks would exercise their discretionary rights to demand immediate repayment. The directors believed that such bank loans would be repaid one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows would amount to approximately HK\$37,487,000.

6. 金融風險管理(續)

(c) 流動資金風險(續)

本集團非衍生金融負債按合約未貼現現金流量的到期日分析如下：

附註：

附帶按要求還款條款的銀行貸款在上述到期日分析計入「於要求時」的時段內。於二零一八年九月三十日，該等銀行貸款的未貼現本金總額為約36,654,000港元。經計及本集團的財務狀況後，董事認為銀行不可能行使酌情權要求即時還款。董事認為，該等銀行貸款將於報告期末後一年內根據貸款協議所載預定還款日期償還。屆時，本金總額及利息現金流出量將為約37,487,000港元。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

The Group's cash flow interest rate risk primarily relates to variable-rate bank deposits and bank loans. It is the Group's policy to keep its borrowing at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Borrowing Rate arising from the Group's HK\$ denominated borrowing.

The Group's restricted bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates that vary with the then prevailing market condition.

The sensitivity analysis below has been determined based on the exposure to interest rates for interest bearing bank balances and bank loans at the end of the reporting period and assumed that the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. 50 basis points (2018: 50 basis points) were used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The management does not anticipate a decrease in interest rate in the next financial year having regard to the trends in market interest rates and global economic environment. Accordingly, sensitivity analysis on a decrease in interest rates is not presented.

6. 金融風險管理(續)

(d) 利率風險

本集團的現金流量利率風險主要與浮息銀行存款及銀行貸款有關。本集團的政策為維持以浮動利率計息之借款，以將公平值利率風險減至最低。

本集團的現金流量利率風險主要集中於本集團以港元計值的借款產生的香港銀行同業拆息率的波動。

本集團的受限制銀行存款乃按固定利率計息，因此須承受公平值利率風險。

本集團的利率風險乃由其銀行存款及銀行借款產生。該等存款及借款乃按隨當時現行市況變動的浮動利率計息。

下文敏感度分析乃根據於報告期末計息銀行結餘及銀行貸款的利率風險釐定，並假設於報告期末尚未結付的資產及負債金額於整個年度均未結付。向內部主要管理層人員報告利率風險時採用50個基點(二零一八年：50個基點)，此乃管理層對潛在合理利率變動的評估。經考慮市場利率趨勢及全球經濟環境，管理層預期下個財政年度的利率不會下調。因此並無呈列利率下調的敏感度分析。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk (Continued)

If interest rates on bank balances and bank loans had been 50 basis points (2018: 50 basis points) higher and all other variables were held constant, the potential effect on profit for the year is as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Increase in profit for the year	291	10

(e) Categories of financial instruments

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets		
Financial assets measured at amortised cost		
Loans and receivables (including cash and cash equivalents)	246,143	—
	—	276,480
Financial liabilities		
Financial liabilities at amortised cost	98,167	153,470

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

綜合財務狀況表所呈列的本集團金融資產及金融負債的賬面值與其各自公平值相若。

6. 金融風險管理(續)

(d) 利率風險(續)

倘銀行結餘及銀行貸款的利率上調50個基點(二零一八年: 50個基點)而所有其他變數保持不變, 則對年內溢利的潛在影響如下:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Increase in profit for the year	291	10

(e) 金融工具的類別

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
金融資產		
按攤銷成本計量的金融資產		
貸款及應收款項(包括現金及現金等價物)	246,143	—
	—	276,480
金融負債		
按攤銷成本計量的金融負債	98,167	153,470

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7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值計量

公平值指於計量日期市場參與者之間於有序交易中就出售資產所收取或轉移負債所支付之價格。以下公平值計量披露乃採用將用於計量公平值的估值技術參數劃分為三個層級之公平值層級作出：

第一級層級 本集團可於計量日期取得之參數：相同資產或負債在活躍市場之報價(未經調整)。

第二級層級 第一層級所包括之報價以外之直接或間接的資產或負債可觀察參數。

第三級層級 資產或負債之不可觀察參數。

本集團的政策為於事項發生或條件改變而引起的轉換當日確認自三個層級中的任何一個層級的轉入及轉出。

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7. FAIR VALUE MEASUREMENTS (Continued)
(a) Disclosures of level in fair value hierarchy at 30 September 2019:

7. 公平值計量(續)
(a) 於二零一九年九月三十日之公平值層級披露:

		Fair value measurements using Level 3 所採用的公平值計量 第三級層級	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Description	描述		
Recurring fair value measurements:	經常性公平值計量:		
Investment properties	投資物業		
Office units – Macau	辦公室單位 – 澳門	69,900	69,000
Office units – the PRC	辦公室單位 – 中國	4,300	4,200
Total	合計	74,200	73,200

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 根據第三級層級按公平值計量之資產對賬:

		Investment properties 投資物業	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	73,200	75,400
Total gains/(losses) recognised in profit or loss ^(#)	於損益確認的收益/ (虧損)總額 ^(#)	1,000	(2,200)
At end of year	於年末	74,200	73,200
^(#) Include gains/(losses) for assets held at end of reporting period	^(#) 包括報告期末所持資產 的收益/(虧損)	1,000	(2,200)

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in changes in fair value of investment properties in the consolidated statement of profit or loss.

於損益確認的收益或虧損總額(包括報告期末所持資產的收益或虧損)乃於綜合損益表的投資物業公平值變動內列示。

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2019:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- Floor level difference (estimated based on valuation experts' in-house database)
- Size difference (estimated based on actual data)
- View difference (estimated based on valuation experts' in-house database)
- Market quote adjustment factor (estimated based on valuation experts' in-house database)
- Market yield (estimated based on valuation experts' in-house database)
- Time difference (estimated based on valuation experts' in-house database)
- Location difference (estimated based on valuation experts' in-house database)

7. 公平值計量(續)

(c) 於二零一九年九月三十日本集團所採用的估值程序及公平值計量所採用的估值技術及參數之披露：

本集團的財務總監負責就財務報告進行所需的資產及負債的公平值計量(包括第三級層級公平值計量)。財務總監就此等公平值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及結果。

就第三級層級公平值計量而言，本集團通常會聘請具備獲認可專業資格及有近期經驗的外部估值專家進行估值。

第三級層級公平值計量所採用的主要不可觀察參數主要是：

- 樓層差異(基於估值專家內部數據庫之估計)
- 大小差異(基於實際數據之估計)
- 觀景差異(基於估值專家內部數據庫之估計)
- 市場報價調整因素(基於估值專家內部數據庫之估計)
- 市場收益率(基於估值專家內部數據庫之估計)
- 時間差異(基於估值專家內部數據庫之估計)
- 位置差異(基於估值專家內部數據庫之估計)

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2019: (Continued)

Level 3 fair value measurements

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察參數	Range 範圍	Effect on fair value for increase of inputs 參數增加對公平值的影響	Fair value 公平值	
					2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Office units located in Macau 位於澳門的辦公室單位	Income approach 收益法	Floor level difference 樓層差異	0% to 3% (2018: 0% to 3%)	Increase 增加	69,900	69,000
			0% to 3% (二零一八年: 0% 至3%)			
		Size difference 大小差異	0% to 0.8% (2018: 0.4% to 3.7%)	Increase 增加		
			0% to 0.8% (二零一八年: 0.4%至3.7%)			
		View difference 觀景差異	0% (2018: 0%)	Increase 增加		
			0% (二零一八年: 0%)			
		Market yield 市場收益率	1.5% to 1.7% (2018: 2.1% to 2.7%)	Decrease 減少		
			1.5%至1.7% (二零一八年: 2.1%至2.7%)			
Time difference 時間差異	-4.5% to 0% (2018: -14% to 5.8%)	Increase 增加				
	-4.5%至0% (二零一八年: -14%至5.8%)					
Market quote adjustment factor 市場報價調整因素	-10% to 0% (2018: -10% to 0%)	Increase 增加				
	-10%至0% (二零一八年: -10%至0%)					

7. 公平值計量(續)

(c) 於二零一九年九月三十日本集團所採用的估值程序及公平值計量所採用的估值技術及參數之披露:(續)

第三級層級公平值計量

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2019: (Continued)

Level 3 fair value measurements (Continued)

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察參數	Range 範圍	Effect on fair value for increase of inputs 參數增加對公平值的影響	Fair value 公平值	
					2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Office units located in the PRC 位於中國的辦公室單位	Income approach 收益法	Size difference 大小差異	-7.4% to 0.6% (2018: -7.1% to -3.7%) -7.4%至0.6% (二零一八年：-7.1%至-3.7%)	Increase 增加	4,300	4,200
		Market quote adjustment factor 市場報價調整因素	-10% (2018: -10%) -10% (二零一八年：-10%)	Increase 增加		
		Market yield 市場收益率	5.36% to 6.24% (2018: 5.63% to 6.29%) 5.36%至6.24% (二零一八年：5.63%至6.29%)	Decrease 減少		
		Floor level difference 樓層差異	-3% to 0% (2018: -3% to 0%) -3%至0% (二零一八年：-3%至0%)	Increase 增加		
		Location difference 位置差異	-10% to 5% (2018: -10% to 0%) -10%至5% (二零一八年：-10%至0%)	Increase 增加		

During the two years ended 30 September 2019 and 2018, there were no significant changes in the valuation techniques used.

7. 公平值計量(續)

(c) 於二零一九年九月三十日本集團所採用的估值程序及公平值計量所採用的估值技術及參數之披露：(續)

第三級層級公平值計量(續)

截至二零一九年及二零一八年九月三十日止兩個年度，所採用的估值技術並無重大變化。

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8. REVENUE AND SEGMENT INFORMATION

Operating segment information

During the year ended 30 September 2019, as the Group is principally engaged in the manufacturing and selling 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.

8. 收益及分類資料

經營分類資料

截至二零一九年九月三十日止年度，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；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。

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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	691,750	663,036

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

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：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	
— PRC	182,004	249,540
— Socialist Republic of Vietnam (“Vietnam”)	403,379	341,280
— Republic of Indonesia (“Indonesia”)	46,190	32,257
— Bangladesh	60,177	39,959
	691,750	663,036

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8. REVENUE AND SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18.

During the year, there was a customer contributing revenue of approximately HK\$216,784,000 (2018: HK\$205,789,000) which accounted for more than 31% (2018: 31%) of the Group's total revenue.

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
PRC	中國	33,495	39,087
Macau	澳門	89,413	84,377
Vietnam	越南	82,412	81,686
Indonesia	印尼	2,336	2,848
Others	其他	75	169
		207,731	208,167

9. OTHER INCOME

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income on bank deposits	銀行存款的利息收入	772	722
Income from sales of scrap materials	銷售廢料所得收入	585	732
Government grants (note)	政府補助(附註)	868	1,261
Gross rental income from investment properties	投資物業的租金收入總額	2,080	1,957
Others	其他	116	72
		4,421	4,744

Note: Government grants mainly related to the subsidies received from the local government authority for the achievements of certain subsidiaries of the Group.

8. 收益及分類資料(續)

經營分類資料(續)

本集團已採用累計影響法初步應用香港財務報告準則第15號。根據該方法，比較資料並無重列，但已根據香港會計準則第18號編製。

年內，來自一名客戶的收益約216,784,000港元(二零一八年: 205,789,000港元)，佔本集團的總收益31%(二零一八年: 31%)以上。

按地理區域劃分之本集團非流動資產分析如下：

9. 其他收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income on bank deposits	銀行存款的利息收入	772	722
Income from sales of scrap materials	銷售廢料所得收入	585	732
Government grants (note)	政府補助(附註)	868	1,261
Gross rental income from investment properties	投資物業的租金收入總額	2,080	1,957
Others	其他	116	72
		4,421	4,744

附註：政府補助主要指地方政府機關就本集團若干附屬公司的成就而發放的補助。

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10. OTHER GAINS AND LOSSES

10. 其他收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Exchange gains, net	匯兌收益，淨額	2,454	6,825
Written off of property, plant and equipment	物業、廠房及設備撇銷	(51)	(246)
Others	其他	(633)	(501)
		1,770	6,078

11. INCOME TAX EXPENSE

11. 所得稅開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax:	即期稅項：		
Provision for the year	年內撥備		
— PRC Enterprise Income Tax (“PRC EIT”)	— 中國企業所得稅 (「中國企業所得稅」)	2,378	1,879
— Macau Complementary Tax	— 澳門所得補充稅	3,050	1,845
— Vietnam Enterprise Income Tax (“Vietnam EIT”)	— 越南企業所得稅 (「越南企業所得稅」)	711	261
— Indonesian Corporate Income Tax (“Indonesian CIT”)	— 印尼公司所得稅 (「印尼公司所得稅」)	116	—
Under-provision in prior years	過往年度撥備不足	144	151
		6,399	4,136
Deferred tax (note 29)	遞延稅項(附註29)	1,685	34
		8,084	4,170

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。

The PRC EIT has been provided at a rate of 25% (2018: 25%) during the year ended 30 September 2019.

截至二零一九年九月三十一日止年度，中國企業所得稅已按25%稅率撥備(二零一八年：25%)。

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For the year ended 30 September 2019
截至二零一九年九月三十日止年度

11. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in Macau, the Macau subsidiaries are subject to Macau Complementary Tax at a maximum rate of 12% (2018: 12%) during the year ended 30 September 2019.

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% (2018: 15%) during the year ended 30 September 2019.

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 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 year ended 30 September 2019.

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

11. 所得稅開支(續)

截至二零一九年九月三十日止年度，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(二零一八年：12%)。

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為高新技術企業，故珠海澤濤於截至二零一九年九月三十日止年度可享有15%的優惠中國企業所得稅稅率(二零一八年：15%)。

根據越南相關法例及法規，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。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。

截至二零一九年九月三十日止年度，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。

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11. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and the product of profit before tax multiplied by the PRC EIT rate is as follows:

11. 所得稅開支(續)

所得稅開支與除稅前溢利乘以中國企業所得稅稅率之間的對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	除稅前溢利	74,119	44,481
Tax at the PRC EIT rate of 25% (2018: 25%)	按中國企業所得稅稅率25% (二零一八年：25%)計算的稅項	18,530	11,120
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	1,711	6,019
Tax effect of income that is not taxable	毋須納稅收入的稅務影響	(2,301)	(736)
Tax effect of tax exemption and tax concession granted to certain subsidiaries	授予若干附屬公司稅項豁免及稅項寬減的稅務影響	(19,321)	(15,463)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	9,280	3,514
PRC dividend withholding tax	中國股息預扣稅	1,552	239
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司適用不同稅率的影響	(1,644)	40
Under-provision in prior years	過往年度撥備不足	144	151
Tax effect of temporary difference not recognised	未確認之暫時差額的稅務影響	133	(378)
Tax effect of utilisation of tax losses not previously recognised	利用以往未確認的稅務虧損的稅務影響	—	(336)
Income tax expense	所得稅開支	8,084	4,170

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12. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the following:

12. 年內溢利

本集團年內溢利已扣除以下項目：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
– audit service	– 核數服務	1,250	1,150
– non-audit services	– 非核數服務	598	550
Amortisation of	攤銷		
– intangible assets	– 無形資產	43	357
– prepaid lease payments on land use rights	– 土地使用權的預付租賃款	399	404
Depreciation	折舊	12,057	10,480
Operating lease rentals in respect of	以下各項的經營租約租金		
– motor vehicles	– 汽車	2,804	3,930
– rented premises and leasehold land	– 租賃物業及租賃土地	3,363	3,910
Royalty fees included in cost of goods sold	計入銷售成本的特許費	3,292	2,889
Research and development expenses	研發開支	4,907	4,340
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	4,000	5,840
Allowances for inventories	存貨撥備	3,553	2,700
Written off of inventories	存貨撇銷	–	4,183
Equity-settled share-based payments to consultants	以股本結算的股份支付予顧問之 款項	–	262
And after crediting:	及計入以下項目：		
Gross property rental income before deduction of outgoings	未扣除支銷前的物業租金收入 總額	2,080	1,957
Less: Outgoings	減：支銷	(380)	(380)
		1,700	1,577

Cost of goods sold includes staff costs, depreciation and operating lease rentals of approximately HK\$14,418,000 (2018: HK\$13,092,000) which are included in the amounts disclosed separately above or in note 13 for each of these types of expenses.

銷售成本包括員工成本、折舊及經營租賃租金約14,418,000港元(二零一八年：13,092,000港元)，並計入上文或附註3就該等各類開支獨立披露的金額內。

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13. EMPLOYEE BENEFITS EXPENSE

13. 員工福利開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Employee benefits expense:	員工福利開支：		
Salaries, bonuses and allowances	薪金、花紅及津貼	68,742	50,881
Equity-settled share-based payments	按股本結算並以股份付款之 款項	—	3
Retirement benefit scheme contributions	退休福利計劃供款	5,705	4,028
		74,447	54,912

Five highest paid individuals

The five highest paid individuals in the Group during the year included three (2018: five) directors whose emoluments are reflected in the analysis presented in note 14(a). The emoluments of the remaining two (2018: Nil) individuals are set out below:

五名最高薪人士

年內，本集團五名最高薪人士中包括三名(二零一八年：五名)董事，彼等的酬金詳情載於附註14(a)的分析內。餘下兩名(二零一八年：無)人士的酬金載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,608	—
Discretionary bonus	酌情花紅	2,923	—
Retirement benefit scheme contributions	退休福利計劃供款	78	—
		4,609	—

The emoluments fell within the following band:

酬金介乎以下範圍：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	—

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14. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director is set out below:

14. 董事福利及利益

(a) 董事酬金

各董事的酬金載列如下：

Emoluments paid or receivable in respect of a person's services as a director,
whether of the Company or its subsidiary undertaking
個人作為董事提供服務已收或應收的酬金
(不論由本公司或其附屬公司承擔)

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Estimated money value of other benefits 其他福利的 估計金錢價值 HK\$'000 千港元 (Note i) (附註i)	Employer's contribution to a retirement benefit scheme 僱主向 退休福利 計劃的供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Mr. leong Un 楊淵先生	—	3,370	1,484	—	236	5,090
Mr. Ip Chin Wing 葉展榮先生	—	1,728	204	—	121	2,053
Mr. Ip Ka Lun 葉嘉倫先生	—	1,728	352	—	121	2,201
Mr. Stephen Graham Prince Stephen Graham Prince先生	—	1,728	305	—	121	2,154
Mr. Chan Wing Yau George 陳永祐先生	144	—	—	—	—	144
Mr. Simon Luk 陸東全先生	144	—	—	—	—	144
Mr. Tong Hing Wah 湯慶華先生	144	—	—	—	—	144
Total for 2019 二零一九年總計	432	8,554	2,345	—	599	11,930

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14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 個人作為董事提供服務已收或應收的酬金 (不論由本公司或其附屬公司承擔)					Employer's contribution to a retirement benefit scheme 僱主向 退休福利 計劃的供款		Total
		Fees	Salaries	Discretionary bonus	Estimated money value of other benefits				
		袍金	薪金	酌情花紅	其他福利的 估計金錢價值	其他福利的 估計金錢價值	僱主向 退休福利 計劃的供款	總計	
		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	
					(Note i) (附註i)				
Name of director	董事姓名								
Mr. leong Un	楊淵先生	—	3,370	997	1	270	4,638		
Mr. Ip Chin Wing	葉展榮先生	—	1,728	139	1	138	2,006		
Mr. Ip Ka Lun	葉嘉倫先生	—	1,728	147	1	138	2,014		
Mr. Stephen Graham Prince	Stephen Graham Prince先生	—	1,728	197	1	138	2,064		
Mr. Tong Yiu On (Note (ii))	唐耀安先生(附註(ii))	—	1,155	91	1	85	1,332		
Mr. Chan Wing Yau George	陳永祐先生	144	—	—	1	—	145		
Mr. Simon Luk	陸東全先生	144	—	—	—	—	144		
Mr. Tong Hing Wah	湯慶華先生	144	—	—	—	—	144		
Total for 2018	二零一八年總計	432	9,709	1,571	6	769	12,487		

Notes:

(i) Estimated money values of other benefits comprise share options.

(ii) Resigned on 12 May 2018.

Neither the chief executive nor any of the directors waived any emoluments during the year (2018: nil).

(b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in this consolidated financial statements, and contracts amongst group companies, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company and other director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14. 董事福利及利益(續)

(a) 董事酬金(續)

Emoluments paid or receivable in respect of a person's services as a director,
whether of the Company or its subsidiary undertaking
個人作為董事提供服務已收或應收的酬金
(不論由本公司或其附屬公司承擔)

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 個人作為董事提供服務已收或應收的酬金 (不論由本公司或其附屬公司承擔)					Employer's contribution to a retirement benefit scheme 僱主向 退休福利 計劃的供款		Total
		Fees	Salaries	Discretionary bonus	Estimated money value of other benefits				
		袍金	薪金	酌情花紅	其他福利的 估計金錢價值	其他福利的 估計金錢價值	僱主向 退休福利 計劃的供款	總計	
		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	
					(Note i) (附註i)				
Name of director	董事姓名								
Mr. leong Un	楊淵先生	—	3,370	997	1	270	4,638		
Mr. Ip Chin Wing	葉展榮先生	—	1,728	139	1	138	2,006		
Mr. Ip Ka Lun	葉嘉倫先生	—	1,728	147	1	138	2,014		
Mr. Stephen Graham Prince	Stephen Graham Prince先生	—	1,728	197	1	138	2,064		
Mr. Tong Yiu On (Note (ii))	唐耀安先生(附註(ii))	—	1,155	91	1	85	1,332		
Mr. Chan Wing Yau George	陳永祐先生	144	—	—	1	—	145		
Mr. Simon Luk	陸東全先生	144	—	—	—	—	144		
Mr. Tong Hing Wah	湯慶華先生	144	—	—	—	—	144		
Total for 2018	二零一八年總計	432	9,709	1,571	6	769	12,487		

附註:

(i) 其他福利的估計金錢價值包括購股權。

(ii) 辭任自二零一八年五月十二日起生效。

年內，概無主要行政人員或任何董事放棄任何酬金(二零一八年：無)。

(b) 董事於交易、安排或合約中的重大權益

除本綜合財務報表及集團公司間的合約所披露者外，於本年度結束時或本年度內任何時間，並不存在本公司參與訂立而本公司一名董事及其他董事的關連方直接或間接擁有當中重大權益的其他重大交易、安排及合約。

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15. DIVIDENDS

During the year ended 30 September 2019, the final dividend for the year ended 30 September 2018 of HK2.6 cents (2018: final dividend for 2017 of HK2.1 cents) per ordinary share, totalling approximately HK\$15,605,000 (2018: HK\$13,067,000) was declared and paid to the shareholders.

The final dividend for the year ended 30 September 2019 of HK5.2 cents per ordinary share has been proposed by the directors of the Company and is subject to the approval by the shareholders at the annual general meeting. The proposed final dividend of approximately HK\$30,200,000 is calculated on the basis of 580,775,076 ordinary shares in issue at the date of this report.

16. EARNINGS PER SHARE

(a) Basic earnings per share

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

Earnings for the purpose of calculating basic earnings per share 計算每股基本盈利之盈利

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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66,035	40,311
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2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
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604,556	622,681
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Number of shares

股份數目

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) Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the years ended 30 September 2019 and 2018.

15. 股息

截至二零一九年九月三十日止年度，本公司向股東宣派及派付截至二零一八年九月三十日止年度的末期股息每股普通股2.6港仙(二零一八年：二零一七年末期股息2.1港仙)，合共約15,605,000港元(二零一八年：13,067,000港元)。

本公司董事建議派付截至二零一九年九月三十日止年度的末期股息每股普通股5.2港仙，惟須待股東於股東週年大會上批准後方可作實。建議派付的末期股息約30,200,000港元乃按本報告日期已發行580,775,076股普通股的基準計算。

16. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按以下計算：

(b) 每股攤薄盈利

由於本公司截至二零一九年及二零一八年九月三十日止年度並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

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17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元
Fair value	公平值	
At 1 October 2017	於二零一七年十月一日	75,400
Net decrease in fair value recognised in profit or loss during the year	年內於損益確認的公平值減少淨額	(2,200)
At 30 September 2018 and 1 October 2018	於二零一八年九月三十日及 二零一八年十月一日	73,200
Net increase in fair value recognised in profit or loss during the year	年內於損益確認的公平值增加淨額	1,000
At 30 September 2019	於二零一九年九月三十日	74,200

Investment properties were revalued at 30 September 2019 and 2018 by Ascents Partners Valuation Service Limited, an independent firm of chartered surveyors.

投資物業由獨立特許測量師行艾升評估諮詢有限公司於二零一九年及二零一八年九月三十日進行重估。

Valuation for Macau and PRC office units was derived using the Income Approach (or sometimes referred to as a method of the Market Approach for the reversionary interests and the rate of return are market-derived) by taking into account the current rent receivables from the existing tenancy agreements and the reversionary potential of the property interests.

澳門及中國辦公室單位的評估使用收益法(或有時歸類為市場法,基於復歸權益及回報率須按市場釐定),並計及現行租賃協議的現時應收租金及業權的復歸可能性。

At 30 September 2019, the carrying amount of investment properties amounted to HK\$69,900,000 (2018: HK\$69,000,000) was pledged to banks to secure banking facilities granted to the Group as set out in note 28 to the consolidated financial statements.

於二零一九年九月三十日,投資物業的賬面值為69,900,000港元(二零一八年:69,000,000港元)已抵押予銀行作為授予本集團銀行信貸之擔保(詳情載於綜合財務報表附註28)。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Land and buildings 土地及樓宇	Furniture, fixtures and equipment 傢俬、裝備及設備	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Plant and machinery 廠房及機器	Construction in progress 在建工程	Total 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
Cost	成本							
At 1 October 2017	於二零一七年十月一日	61,286	8,770	5,815	5,186	61,402	10,648	153,107
Exchange difference	匯兌差額	(1,699)	(318)	(8)	(164)	(1,381)	(270)	(3,840)
Additions	添置	2,741	1,727	—	2,106	2,656	17,560	26,790
Transfers	轉移	6,772	2,197	—	137	12,960	(22,066)	—
Written off	撇銷	(128)	(45)	—	(707)	(248)	—	(1,128)
At 30 September 2018 and 1 October 2018	於二零一八年九月三十日及 二零一八年十月一日	68,972	12,331	5,807	6,558	75,389	5,872	174,929
Exchange difference	匯兌差額	(1,170)	(169)	(10)	(50)	(1,002)	(25)	(2,426)
Additions	添置	24	1,436	—	—	346	10,949	12,755
Transfers	轉移	3,727	169	—	—	10,624	(14,520)	—
Disposals	出售	—	—	—	—	(194)	—	(194)
Disposal of subsidiaries	出售附屬公司	—	(693)	—	—	—	—	(693)
Written off	撇銷	—	(120)	—	—	(115)	—	(235)
At 30 September 2019	於二零一九年九月三十日	71,553	12,954	5,797	6,508	85,048	2,276	184,136
Accumulated depreciation	累計折舊							
At 1 October 2017	於二零一七年十月一日	13,829	4,814	5,323	4,219	25,317	—	53,502
Exchange difference	匯兌差額	(376)	(79)	(1)	(24)	(411)	—	(891)
Charges for the year	年內支出	2,878	1,410	193	644	5,355	—	10,480
Written off	撇銷	(48)	(22)	—	(707)	(105)	—	(882)
At 30 September 2018 and 1 October 2018	於二零一八年九月三十日及 二零一八年十月一日	16,283	6,123	5,515	4,132	30,156	—	62,209
Exchange difference	匯兌差額	(498)	(100)	(1)	(27)	(638)	—	(1,264)
Charges for the year	年內支出	3,050	1,812	74	676	6,445	—	12,057
Disposals	出售	—	—	—	—	(175)	—	(175)
Disposal of subsidiaries	出售附屬公司	—	(499)	—	—	—	—	(499)
Written off	撇銷	—	(110)	—	—	(74)	—	(184)
At 30 September 2019	於二零一九年九月三十日	18,835	7,226	5,588	4,781	35,714	—	72,144
Carrying amounts	賬面值							
At 30 September 2019	於二零一九年九月三十日	52,718	5,728	209	1,727	49,334	2,276	111,992
At 30 September 2018	於二零一八年九月三十日	52,689	6,208	292	2,426	45,233	5,872	112,720

At 30 September 2019, the carrying amount of property, plant and equipment amounted to approximately HK\$3,572,000 (2018: HK\$3,678,000) was pledged to banks to secure bank facilities granted to the Group as set out in note 28 to the consolidated financial statements.

於二零一九年九月三十日，物業、廠房及設備的賬面值約3,572,000港元(二零一八年：約3,678,000港元)已抵押予銀行作為授予本集團銀行信貸之擔保(詳情載於綜合財務報表附註28)。

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19. LAND USE RIGHTS

19. 土地使用權

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount	賬面值		
At beginning of year	於年初	12,091	12,846
Exchange difference	匯兌差額	58	(351)
Amortisation for the year	年內攤銷	(399)	(404)
At end of year	於年末	11,750	12,091
Analysed for reporting purposes as:	就報告目的而分析：		
Current assets (included in trade, bills and other receivables) (note 24)	流動資產(計入貿易應收賬款、應收票據及其他應收款項)(附註24)	400	399
Non-current assets	非流動資產	11,350	11,692
		11,750	12,091

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20. INTANGIBLE ASSETS

20. 無形資產

		Club memberships 會籍	Formula rights 配方權	Customer relationship 客戶關係	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost					
成本					
At 1 October 2017	於二零一七年十月一日	1,542	1,600	40,000	43,142
Additions	添置	1,151	—	—	1,151
Exchange difference	匯兌差額	(33)	—	—	(33)
At 30 September 2018 and 1 October 2018	於二零一八年 九月三十日及 二零一八年十月一日	2,660	1,600	40,000	44,260
Disposal of subsidiaries	出售附屬公司	—	—	(40,000)	(40,000)
Exchange difference	匯兌差額	8	—	—	8
At 30 September 2019	於二零一九年 九月三十日	2,668	1,600	—	4,268
Accumulated amortisation and impairment losses					
累計攤銷及 減值虧損					
At 1 October 2017	於二零一七年十月一日	56	1,280	40,000	41,336
Amortisation	攤銷	37	320	—	357
Exchange difference	匯兌差額	(2)	—	—	(2)
At 30 September 2018 and 1 October 2018	於二零一八年 九月三十日及 二零一八年十月一日	91	1,600	40,000	41,691
Amortisation	攤銷	43	—	—	43
Impairment losses	減值虧損	600	—	—	600
Disposal of subsidiaries	出售附屬公司	—	—	(40,000)	(40,000)
At 30 September 2019	於二零一九年 九月三十日	734	1,600	—	2,334
Carrying amounts					
賬面值					
At 30 September 2019	於二零一九年 九月三十日	1,934	—	—	1,934
At 30 September 2018	於二零一八年 九月三十日	2,569	—	—	2,569

The average remaining amortisation period of the club memberships with finite useful lives are 39 to 42 years (2018: 40 to 43 years).

具有有限可使用年期的會籍的平均剩餘攤銷期為39至42年(二零一八年：40至43年)。

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21. INVESTMENTS IN SUBSIDIARIES

Particulars of the Company's principal subsidiaries, all of which are wholly-owned by the Company as at 30 September 2019, are as follows:

21. 於附屬公司的投資

於二零一九年九月三十日，本公司的主要附屬公司(全由本公司全資擁有)詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／ 經營地點	Nominal value of issued and fully paid share capital/registered capital/charter capital/ quota capital 已發行及繳足股本／註冊資本／ 許可資本／限額資本面值	Principal activities 主要業務
Keen Castle Limited*	British Virgin Islands ("BVI")	Shares — US\$2,000	Investment holding
Keen Castle Limited*	英屬處女群島 ([英屬處女群島])	股份 — 2,000美元	投資控股
PT. Zhong Bu Adhesive Indonesia	Indonesia	Paid up capital — US\$300,000	Processing and packaging of adhesive products
PT. Zhong Bu Adhesive Indonesia	印度尼西亞	繳足股本 — 300,000美元	膠黏劑產品加工及包裝
Zhong Bu Adhesive (Vietnam) Co., Ltd.	Vietnam	Chartered capital — US\$9,200,000	Processing and packaging of adhesive products
中部樹脂(越南)有限公司	越南	許可資本 — 9,200,000美元	膠黏劑產品加工及包裝
珠海市澤濤黏合製品有限公司 (Zhuhai Centresin Chemical Product Company Limited) (Note)	PRC	Registered capital — HK\$31,000,000	Manufacture of adhesive products
珠海市澤濤黏合製品有限公司 (附註)	中國	註冊資本 — 31,000,000港元	製造膠黏劑產品
Iao Son Hong Paint Company Limited	Macau	Quota capital — MOP900,000	Provision of agency services for the Group's raw material procurement and distribution of adhesive products
友信行有限公司	澳門	限額資本 — 900,000澳門元	為本集團的原材料採購及膠黏 劑產品分銷提供代理服務

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Nominal value of issued and fully paid share capital/registered capital/charter capital/ quota capital 已發行及繳足股本/註冊資本/ 許可資本/限額資本面值	Principal activities 主要業務
Infinity Development Macao Commercial Offshore Limited	Macau	Quota capital — MOP100,000	Provision of promotion, marketing, research and development, technical assistance and administrative support services
星謙發展澳門離岸商業服務 有限公司	澳門	限額資本 — 100,000澳門元	提供推廣、營銷、研發、技術 支援及行政支持服務
Huu Tin Hang Company Limited	Vietnam	Chartered capital — VND600,000,000	Processing and packaging of adhesive products
Huu Tin Hang Company Limited	越南	許可資本 — 600,000,000越南盾	膠黏劑產品加工及包裝
Great Oasis International Limited	BVI	Shares — US\$100	Trading of raw materials and adhesive products
Great Oasis International Limited	英屬處女群島	股份 — 100美元	原材料及膠黏劑產品貿易
Zhong Bu (Centresin) Adhesive & Chemical Co., Ltd.	Macau	Quota capital — MOP100,000	Administrative support for the operation in Kingdom of Cambodia and Bangladesh
中部樹脂化工有限公司	澳門	限額資本 — 100,000澳門元	為柬埔寨及孟加拉國的運行提 供行政支援

* Directly held by the Company.

* 由本公司直接持有。

Note: The entity is a wholly foreign-owned enterprise in the PRC.

附註：該實體為一間中國外商獨資企業。

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22. INVESTMENT IN ASSOCIATES

22. 於聯營公司的投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted:	非上市：		
Share of net assets	應佔資產淨值	2,322	2,011
Goodwill	商譽	43,214	43,214
		45,536	45,225
Accumulated impairment losses (Note)	累計減值虧損(附註)	(38,393)	(38,393)
		7,143	6,832

Details of the Group's principal associates at 30 September 2019 are as follows:

於二零一九年九月三十日，本集團主要聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Particular of issued and paid up capital 已發行及繳足股本詳情	Percentage of ownership interest 佔所有權權益百分比
Blue Sky Energy Efficiency Company Limited	BVI	Shares — US\$50,000	40% (2018: 40%)
Blue Sky Energy Efficiency Company Limited	英屬處女群島	股份 — 50,000美元	40% (二零一八年：40%)
Warrant Parking Management Limited	Macau	Quota capital — MOP50,000	40% (2018: 40%)
華聯達泊車管理有限公司	澳門	限額資本 — 50,000澳門元	40% (二零一八年：40%)

Note:

附註：

The Group recognised impairment losses of HK\$38,393,000 during the year ended 30 September 2017 on its investment in an associate, Blue Sky Energy Efficiency Company Limited and its subsidiaries (the "Blue Sky Group"). The Blue Sky Group acquired an equity interest in a group which engages in bioenergy research and ethanol production in the PRC (the "PRC operation") during the year ended 30 September 2017. The PRC operation was unable to commence production as planned following the acquisition due to certain technical difficulties and there was no definite timetable to start operation. In addition, the Blue Sky Group was unable to execute or dispose of its two potential energy efficiency projects during the year 30 September 2017. There was no significant change in the status of operation of the Blue Sky Group and the PRC operation in the current year.

本集團於截至二零一七年九月三十日止年度就其於聯營公司Blue Sky Energy Efficiency Company Limited及其附屬公司(「Blue Sky集團」)之投資確認減值虧損38,393,000港元。Blue Sky集團於截至二零一七年九月三十日止年度收購一間於中國從事生物能源研究及乙醇生產的集團(「中國經營業務」)的股權。中國經營業務於收購後因若干技術困難未能按計劃投產，亦無確定的投產時間表。此外，Blue Sky集團於截至二零一七年九月三十日止年度未能成功執行或出售其兩項潛在能效項目。Blue Sky集團及中國經營業務於本年度的營運狀況並無重大變動。

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22. INVESTMENT IN ASSOCIATES (Continued)

Note: (Continued)

In light of these events and circumstances, the directors of the Group considered that indicators of impairment existed in respect of the investment in the Blue Sky Group and engaged an independent professional valuer, LCH (Asia-Pacific) Surveyors Limited to determine its recoverable amount. Based on the valuation report dated 23 December 2019, the recoverable amount of the investment in the Blue Sky Group as at 30 September 2019 was Nil (2018: Nil).

The recoverable amount of the investment in the Blue Sky Group was based on its fair value less costs of disposal estimated using the cost approach. The fair value measurement is categorized as level 3. The impairment loss reflects the condition of certain obsolete and dismantled equipment of the PRC operation and the fact that the Blue Sky Group had no energy saving projects or contracts on hand as at 30 September 2018 and 2019. The key assumptions relate to the value of the underlying assets and liabilities of the Blue Sky Group (including those of the PRC operation) and include the expected resale values and disposal costs of those assets.

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates under the equity method.

At 30 September	於九月三十日		
Carrying amounts of interests	權益賬面值	7,143	6,832
Year ended 30 September	截至九月三十日止年度		
Profit for the year and total comprehensive income	年內溢利及全面收益總額	311	195

The Group has not recognised loss for the year amounting to approximately HK\$349,000 (2018: HK\$189,000) for the Blue Sky Group as share of such losses would exceed the Group's interest in the Blue Sky Group. The accumulated losses not recognised for were approximately HK\$538,000 (2018: HK\$189,000).

As at 30 September 2019, the bank and cash balances of the Group's associates denominated in RMB amounted to approximately HK\$126,000 (2018: HK\$122,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

22. 於聯營公司的投資(續)

附註：(續)

鑒於該等事件及情況，本集團董事認為於Blue Sky集團之投資存在減值跡象並已委聘一名獨立專業估值師利駿行測量師有限公司釐定其可收回金額。根據日期為二零一九年十二月二十三日的估值報告，於Blue Sky集團投資的可收回金額於二零一九年九月三十日為無(二零一八年：無)。

於Blue Sky集團之投資之可收回金額乃基於其公平值減使用成本法估計的出售成本計量。該公平值計量可分類為第三級層級。該減值虧損反映中國經營業務若干陳舊及已拆解設備的條件及Blue Sky集團於二零一八年及二零一九年九月三十日手頭並無節能項目或合約的事實。主要假設與Blue Sky集團(包括中國經營業務)的相關資產及負債價值有關並計及該等資產的預期可轉售價值及出售成本。

下表列示權益法下本集團合共應佔全部個別非重要聯營公司金額。

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

本集團於年內並無就Blue Sky集團確認為數約349,000港元(二零一八年：189,000港元)之虧損，乃由於本集團分佔該等虧損超出其於Blue Sky集團所佔的權益。尚未確認之累計虧損為約538,000港元(二零一八年：189,000港元)。

於二零一九年九月三十日，本集團之聯營公司以人民幣計值的銀行及現金結餘為約126,000港元(二零一八年：122,000港元)。人民幣兌換為外幣須受中國外匯管制規例及結匯、售匯及付匯管理規定所限制。

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23. INVENTORIES

23. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	原材料	41,046	38,213
Finished goods	製成品	25,340	38,261
		66,386	76,474

24. TRADE, BILLS AND OTHER RECEIVABLES

24. 貿易應收賬款、應收票據及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收賬款	153,254	184,782
Bills receivables	應收票據	7,155	4,082
Allowances for doubtful debts	呆賬撥備	(6,097)	(2,500)
		154,312	186,364
Value-added tax recoverable	可收回增值稅	9,384	6,332
Other receivables	其他應收款項	3,245	5,062
Prepayments	預付款	3,520	4,685
Land use rights (note 19)	土地使用權(附註19)	400	399
		170,861	202,842

The Group's trading terms with customers are mainly on credit.
The credit terms generally range from 15 to 120 days.

本集團與客戶的貿易條款主要為信貸條款。
信貸期一般介乎15至120日。

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24. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 90 days	0至90日	132,998	169,499
91 to 180 days	91至180日	20,425	14,294
181 to 365 days	181至365日	889	2,571
		154,312	186,364

As at 30 September 2019, allowances were made for estimated irrecoverable trade and bills receivables of approximately HK\$6,097,000 (2018: HK\$2,500,000).

The carrying amounts of the Group's trade and bills receivables, before allowances of doubtful debts, are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
USD	美元	117,100	98,265
RMB	人民幣	32,904	79,072
IDR	印尼盾	3,218	2,304
HK\$	港元	6,069	8,233
Others	其他	1,118	990
Total	總計	160,409	188,864

24. 貿易應收賬款、應收票據及其他應收款項(續)

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)：

於二零一九年九月三十日，估計不可收回貿易應收賬款及應收票據約6,097,000港元(二零一八年：2,500,000港元)已作出撥備。

本集團扣除呆賬撥備前的貿易應收賬款及應收票據的賬面值乃以下列貨幣計值：

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25. RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES

The Group's restricted bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out into note 28 to the consolidated financial statement.

The carrying amounts of the Group's restricted bank deposits and bank and cash balances are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	48,195	40,553
USD	美元	31,987	35,615
RMB	人民幣	2,615	5,635
VND	越南盾	4,063	2,001
Others	其他	1,726	1,250
		88,586	85,054

As at 30 September 2019, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$2,615,000 (2018: HK\$5,635,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

25. 受限制銀行存款以及銀行及現金結餘

本集團的受限制銀行存款指抵押予銀行作為授予本集團銀行信貸之擔保(詳情載於綜合財務報表附註28)。

本集團的受限制銀行存款以及銀行及現金結餘的賬面值乃以以下貨幣計值：

於二零一九年九月三十日，本集團以人民幣計值的銀行及現金結餘約2,615,000港元(二零一八年：5,635,000港元)。人民幣兌換為外幣須受中國外匯管制規例及結匯、售匯及付匯管理規定所限制。

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26. TRADE, BILLS AND OTHER PAYABLES

26. 貿易應付賬款、應付票據及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付賬款	34,142	65,411
Bills payables – secured	應付票據 – 有抵押	5,829	3,170
		39,971	68,581
Customers' deposits received	已收客戶按金	159	3,213
Accruals	應計費用	53,298	40,204
Others	其他	–	146
		93,428	112,144

The Group normally receives credit terms of 30 to 90 days from its suppliers. The ageing analysis of trade and bills payables, based on the date of receipt of goods, is as follows:

本集團從供應商一般取得30至90日的信貸期。以下為貿易應付賬款及應付票據按收取貨品日期之賬齡分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 90 days	0至90日	39,819	68,420
91 to 180 days	91至180日	–	97
181 to 365 days	181至365日	99	1
Over 1 year	1年以上	53	63
		39,971	68,581

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26. TRADE, BILLS AND OTHER PAYABLES (Continued)

The carrying amounts of the Group's trade and bills payables are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RMB	人民幣	13,217	45,173
USD	美元	18,302	19,613
VND	越南盾	2,446	2,156
HK\$	港元	5,490	744
Others	其他	516	895
		39,971	68,581

27. 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.

28. BANK LOANS

The bank loans are repayable as follows:

26. 貿易應付賬款、應付票據及其他應付款項(續)

本集團貿易應付賬款及應付票據的賬面值乃以下列貨幣計值：

27. 應付一間關連公司款項

應付Easy Ray Holdings Limited (由本公司董事楊淵先生控制的公司)款項為無抵押、免息及於要求時償還。

28. 銀行貸款

銀行貸款須於以下期間償還：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	—	36,432
Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按要求還款條款的銀行貸款部分(列入流動負債)	—	222
		—	36,654
Less: Amounts due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期須償還之款項(列入流動負債)	—	(36,654)
Amounts due for settlement after 12 months	十二個月後到期須償還之款項	—	—

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28. BANK LOANS (Continued)

All bank loans were denominated in HK\$.

The bank loans were arranged at floating rates and exposed the Group to cash flow interest rate risk. At 30 September 2018, the average interest rate of the bank loans was approximately 4.38% per annum.

As at 30 September 2019, the Group's banking facilities are secured by (i) the Group's investment properties (note 17), (ii) certain land and buildings (note 18); (iii) restricted bank deposits (note 25); and (iv) corporate guarantee executed by the Company.

29. DEFERRED TAX

The following are the deferred tax liabilities recognised by the Group:

		Undistributed profits of subsidiaries 附屬公司 未分派溢利 HK\$'000 千港元	Revaluation surplus of investment properties 投資物業 重估盈餘 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 October 2017	於二零一七年十月一日	3,791	9,362	13,153
Exchange difference	匯兌差額	(173)	—	(173)
Charge/(credit) for the year (note 11)	於年內扣除/(計入) (附註11)	238	(204)	34
At 30 September 2018 and 1 October 2018	於二零一八年 九月三十日及 二零一八年十月一日	3,856	9,158	13,014
Exchange difference	匯兌差額	6	—	6
Charge for the year (note 11)	於年內扣除(附註11)	1,552	133	1,685
Disposal of subsidiaries	出售附屬公司	(878)	—	(878)
At 30 September 2019	於二零一九年 九月三十日	4,536	9,291	13,827

At the end of the reporting period the Group has unused tax losses of approximately HK\$18,514,000 (2018: HK\$15,330,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$Nil (2018: HK\$282,000) that will expire in 2022. Other tax losses may be carried forward indefinitely.

28. 銀行貸款(續)

所有銀行貸款均以港元計值。

銀行貸款按浮動利率計息，本集團面臨現金流量利率風險。於二零一八年九月三十日，銀行貸款按約4.38%的年均利率計息。

於二零一九年九月三十日，本集團的銀行信貸乃由(i)本集團投資物業(附註17)；(ii)若干土地及樓宇(附註18)；(iii)受限制銀行存款(附註25)；以及(iv)本公司提供的公司擔保作抵押。

29. 遞延稅項

本集團已確認的遞延稅項負債如下：

於報告期末，本集團未動用稅項虧損約為18,514,000港元(二零一八年：15,330,000港元)可用於抵扣未來溢利。由於未來溢利來源不可估計，故並無就未動用稅項虧損確認遞延稅項資產。計入未確認稅項虧損的虧損約為零港元(二零一八年：282,000港元)，將於二零二二年屆滿。其他稅項虧損可永久結轉。

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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
	Note 附註		
Ordinary shares of HK\$0.01 each			
Authorised:			
At 1 October 2017, 30 September 2018, 1 October 2018 and 30 September 2019			
		5,000,000,000	50,000
Issued and fully paid:			
At 1 October 2017		632,591,076	6,326
Repurchase and cancellation of shares	(a)	(17,276,000)	(173)
At 30 September 2018 and 1 October 2018			
Repurchase and cancellation of shares	(b)	(34,540,000)	(345)
At 30 September 2019		580,775,076	5,808

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30. SHARE CAPITAL (Continued)

Notes:

- (a) During the year ended 30 September 2018, the Company repurchased a total of 17,276,000 ordinary shares of the Company on the Stock Exchange and cancelled 17,276,000 ordinary shares of the Company.

Particulars of the shares repurchased during the year are as follows:

Year ended 30 September 2018	截至二零一八年 九月三十日止年度	Number of ordinary shares of the Company 本公司普通股數目 (thousand shares) (千股)	Price per share 每股價格		Aggregate considerations and other costs paid 總代價及 其他已付費用 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
November 2017	二零一七年十一月	10,364	1.14	1.12	11,778
August 2018	二零一八年八月	6,912	0.73	0.61	4,913

- (b) 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.

Particulars of the shares repurchased during the year are as follows:

Year ended 30 September 2019	截至二零一九年 九月三十日止年度	Number of ordinary shares of the Company 本公司普通股數目 (thousand shares) (千股)	Price per share 每股價格		Aggregate considerations and other costs paid 總代價及 其他已付費用 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2019	二零一九年一月	15,148	0.70	0.63	10,472
July 2019	二零一九年七月	19,392	0.80	0.76	15,213

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

30. 股本(續)

附註：

- (a) 截至二零一八年九月三十日止年度，本公司於聯交所回購本公司合共17,276,000股普通股並註銷本公司17,276,000股普通股。

於年內購回股份的詳情如下：

- (b) 截至二零一九年九月三十日止年度，本公司於聯交所回購本公司合共34,540,000股普通股並註銷本公司34,540,000股普通股。

於年內購回股份的詳情如下：

本集團資本管理的目標是確保本集團持續經營的能力，並透過優化債務與股本間的平衡盡量提高股東回報。

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30. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) (Continued)
The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings (except for bank overdrafts). Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves).

During the year ended 30 September 2019, the Group's strategy, which was unchanged from the year ended 30 September 2018, was to maintain the debt-to-adjusted capital ratio as low as feasible in order to secure access to finance at a reasonable cost. The debt-to-adjusted capital ratios at 30 September 2019 and at 30 September 2018 were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total debt	負債總額	—	36,654
Less: cash and cash equivalents	減：現金及現金等價物	(88,586)	(85,054)
Net debt	負債淨額	(88,586)	(48,400)
Total equity	權益總額	408,981	391,101
Debt-to-adjusted capital ratio	負債對經調整資本比率	-22%	-12%

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings for the years ended 30 September 2019 and 2018.

30. 股本(續)

附註：(續)

- (b) (續)
本集團按風險比例設定資本金額。本集團管理其資本架構，並根據經濟狀況及相關資產風險特徵的變化而作出調整。為了維持或調整資本架構，本集團可能會調整股息派發、發行新股份、回購股份、融入新債、贖回現有債務或出售資產以減少債務。

本集團基於負債對經調整資本比率監察資本。該比率以負債淨額除以經調整資本計算。負債總額包括借貸(銀行透支除外)。經調整資本包括全部股權組成部分(即股本、保留溢利及其他儲備)。

於截至二零一九年九月三十日止年度，本集團的策略與截至二零一八年九月三十日止年度保持一致，為將負債對經調整資本比率盡力維持於最低水平，以確保以合理成本獲得資金。於二零一九年九月三十日及二零一八年九月三十日，負債對經調整資本比率如下：

本集團受限於以下外來資本規定：(i)為了維持於聯交所的上市地位，其至少25%的股份須由公眾持有；及(ii)遵循計息借貸附有的財務契諾。

本集團每月接獲股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，該報告顯示本集團於整個年度內一直符合25%的限額。

倘違反履行財務契諾，銀行有權即時催繳借貸。截至二零一九年及二零一八年九月三十日止年度，概無違反任何計息借貸的財務契諾。

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31. STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

31. 本公司的財務狀況表及儲備變動

(a) 本公司的財務狀況表

		As at 30 September 於九月三十日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註	
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資		119,019
Current assets	流動資產		
Due from subsidiaries	應收附屬公司款項		64,897
Bank and cash balances	銀行及現金結餘		1,772
Total current assets	流動資產總額		66,669
Current liabilities	流動負債		
Other payables	其他應付款項		2,201
Bank loans	銀行貸款		—
Total current liabilities	流動負債總額		2,201
Net current assets	流動資產淨值		64,468
Net assets	資產淨值		183,487
Capital and reserves	資本及儲備		
Share capital	股本	30	5,808
Reserves	儲備	31(b)	177,679
Total equity	權益總額		183,487

Approved by the Board of Directors on 23 December 2019
and signed on its behalf by:

已於二零一九年十二月二十三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

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31. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement of the Company

		Share capital	Share premium	Treasury shares	Capital redemption reserve	Contributed surplus	Share-based payments reserve (Note 32(b)(ii))	Retained profits	Total
		股本	股份溢價	庫存股份	資本贖回儲備	實繳盈餘	以股份付款之款項儲備 (附註32(b)(ii))	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
At 1 October 2017	於二零一七年十月一日	6,326	181,300	—	165	25,082	4,726	807	218,406
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	(7,459)	(7,459)
Transfers	轉撥	—	—	—	—	(25,082)	—	25,082	—
Repurchase of shares	購回股份	—	—	(16,691)	—	—	—	—	(16,691)
Cancellation of shares	註銷股份	(173)	(16,691)	16,691	173	—	—	—	—
Dividends paid (Note 15)	已付股息(附註15)	—	—	—	—	—	—	(13,067)	(13,067)
Share-based payments	以股份付款之款項	—	—	—	—	—	271	—	271
Changes in equity for the year	年內權益變動	(173)	(16,691)	—	173	(25,082)	271	4,556	(36,946)
At 30 September 2018	於二零一八年九月三十日	6,153	164,609	—	338	—	4,997	5,363	181,460
At 1 October 2018	於二零一八年十月一日	6,153	164,609	—	338	—	4,997	5,363	181,460
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	43,465	43,465
Repurchase of shares	購回股份	—	—	(25,833)	—	—	—	—	(25,833)
Cancellation of shares	註銷股份	(345)	(25,833)	25,833	345	—	—	—	—
Dividends paid (Note 15)	已付股息(附註15)	—	—	—	—	—	—	(15,605)	(15,605)
Transfer upon lapse of share options	購股權失效後轉讓	—	—	—	—	—	(4,997)	4,997	—
Changes in equity for the year	年內權益變動	(345)	(25,833)	—	345	—	(4,997)	32,857	2,027
At 30 September 2019	於二零一九年九月三十日	5,808	138,776	—	683	—	—	38,220	183,487

32. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

31. 本公司的財務狀況表及儲備變動(續)

(b) 本公司儲備變動

32. 儲備

(a) 本集團

本集團的儲備金額及變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

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32. RESERVES (Continued)

(b) Nature and purpose of reserves

(i) Special reserve

The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation in June 2009 and March 2010 in preparation for the listing of the Company's shares in 2010.

(ii) Share-based payments reserve

The share-based payments reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(t) to the consolidated financial statements.

(iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c) to the consolidated financial statements.

(iv) Legal reserve

In accordance with the provisions of the Macau Commercial Code issued by the government of Macau, the Macau subsidiaries of the Company are required to transfer from their annual net profit at a minimum rate of 25% to a legal reserve before the appropriation of profits to dividend until the legal reserve reaches 50% of the respective subsidiaries' registered capital. The legal reserve is not distributable to shareholders.

(v) Statutory surplus reserve fund

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's subsidiaries in the PRC are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the PRC subsidiaries in accordance with relevant laws and regulations applicable to PRC enterprises. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

32. 儲備(續)

(b) 儲備的性質及目的

(i) 特別儲備

特別儲備指本公司及本集團前控股公司已發行股份面值與為籌備本公司股份於二零一零年上市而於二零零九年六月及二零一零年三月根據集團重組購入附屬公司的實繳資本總額的差額。

(ii) 以股份付款之款項儲備

以股份付款之款項儲備指根據綜合財務報表附註4(t)就按股本結算並以股份付款之款項採納的會計政策所確認授予本集團僱員的實際或估計未行使購股權數目的公平值。

(iii) 外幣匯兌儲備

外幣匯兌儲備包括換算海外業務的財務報表時產生的全部外匯差額。該儲備乃根據綜合財務報表附註4(c)所載的會計政策處理。

(iv) 法定儲備

根據澳門政府頒佈的《澳門商法典》的規定，本公司的澳門附屬公司於劃撥溢利至股息前須自彼等的年度純利中按最少25%的比例轉撥至法定儲備，直至法定儲備達到各附屬公司註冊資本的50%為止。法定儲備不可分派予股東。

(v) 法定盈餘儲備金

按有關中國外資企業的相關法律及法規規定，本公司的中國附屬公司須維持一項法定盈餘儲備金。根據適用於中國企業的有關法律及法規，該儲備的撥款來自中國附屬公司的法定財務報表所呈列的除稅後純利。法定盈餘儲備金可用作補足上年度虧損(如有)，並可通過資本化發行轉換為資本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

33. SHARE-BASED PAYMENTS

Equity-settled share option scheme

Pursuant to a resolution passed on 22 July 2010, the Company adopted a share option scheme (the “**Option Scheme**”), which will expire on 21 July 2020, for the purpose of providing incentives or reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest. Under the Option Scheme, the directors of the Company may grant options to any employees (including any executive directors), non-executive directors, suppliers of goods or services and customers of the Group; and consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group.

Options granted must be accepted by an eligible person within 21 business days from the date of grant, provided that such date shall not be more than 10 years after the date of adoption of the Option Scheme. A consideration of HK\$1 is payable on acceptance. An option may be exercised in whole or in part by the grantee (or his legal personal representatives) at any time before the expiry of the period to be determined and notified by the Board of Directors to the grantee which in any event shall not be longer than 10 years commencing on the date of the offer letter and expiring on the last day of such ten-year period subject to the provisions for early termination as contained in the Option Scheme. The exercise price is determined by the directors of the Company, and will be at least the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares on the date of grant. The maximum number of shares in respect of which options may be granted under the Option Scheme may not exceed in nominal amount of 10% of issued share capital of the Company at any point of time without prior approval from the Company's shareholders. Besides, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point of time.

33. 以股份付款之款項

以股本結算的購股權計劃

根據於二零一零年七月二十二日通過的決議案，本公司採納的購股權計劃（「**購股權計劃**」）將於二零二零年七月三十一日屆滿，其目的為鼓勵或獎賞合資格人士對本集團所作出的貢獻及／或使得本集團能夠聘請及留聘優秀僱員及吸引對本集團或任何本集團持有其任何股權的實體具價值的人力資源。根據購股權計劃，本公司董事可授出購股權予任何僱員（包括任何執行董事）、非執行董事、本集團的商品或服務供應商及客戶，以及向本集團提供研究、開發或其他技術支援的顧問、諮詢人士、經理、高級職員或實體。

合資格人士須於授出日期起計21個營業日內接納授出的購股權，惟該日不得超過購股權計劃採納日期起計10年。於接納時須支付1港元作為代價。承授人（或其法定個人代表）可於董事會釐定及知會的期間屆滿前隨時行使全部或部分購股權，惟該期間無論如何不得遲於發出要約函件日期起計10年，並將於該10年期最後一天屆滿，並受購股權計劃所載的提前終止條文規限。行使價由本公司董事釐定，並為以下最高者：(i) 本公司股份於授出日期的收市價；(ii) 股份於緊接授出日期前五個交易日的平均收市價；及(iii) 本公司股份於授出日期的面值。未經本公司股東事先批准，根據購股權計劃授出購股權而可發行的股份數目最多不得超過本公司任何時間內已發行股本面值的10%。此外，行使所有尚未行使購股權時可發行的股份總數最多不得超過不時已發行股本的30%。於任何年度向任何人士授出及可能授出購股權而發行及將予發行的股份數目不得超過本公司任何時間內已發行股份的1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 September 2019
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33. SHARE-BASED PAYMENTS (Continued) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:

33. 以股份付款之款項(續) 以股本結算的購股權計劃(續)

特定類別的購股權詳情如下:

	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
Year ended 30 September 2014 截至二零一四年 九月三十日止年度				
— Tranche 1	30 May 2014	30 May 2014 to 31 December 2014	1 January 2015 to 31 December 2018	0.900
— 第一批	二零一四年五月三十日	二零一四年五月三十日至 二零一四年十二月三十一日	二零一五年一月一日至 二零一八年十二月三十一日	0.900
— Tranche 2	30 May 2014	30 May 2014 to 31 December 2015	1 January 2016 to 31 December 2018	0.900
— 第二批	二零一四年五月三十日	二零一四年五月三十日至 二零一五年十二月三十一日	二零一六年一月一日至 二零一八年十二月三十一日	0.900
— Tranche 3	30 May 2014	30 May 2014 to 31 December 2016	1 January 2017 to 31 December 2018	0.900
— 第三批	二零一四年五月三十日	二零一四年五月三十日至 二零一六年十二月三十一日	二零一七年一月一日至 二零一八年十二月三十一日	0.900
— Tranche 4	30 May 2014	30 May 2014 to 31 December 2017	1 January 2018 to 31 December 2018	0.900
— 第四批	二零一四年五月三十日	二零一四年五月三十日至 二零一七年十二月三十一日	二零一八年一月一日至 二零一八年十二月三十一日	0.900
Year ended 30 September 2015 截至二零一五年 九月三十日止年度	16 June 2015	Nil	16 June 2015 to 15 June 2017	1.788
	二零一五年六月十六日	無	二零一五年六月十六日至 二零一七年六月十五日	1.788
Year ended 30 September 2016 截至二零一六年 九月三十日止年度	7 June 2016	Nil	7 June 2016 to 6 December 2017	1.300
	二零一六年六月七日	無	二零一六年六月七日至 二零一七年十二月六日	1.300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

33. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

Details of the movement of share options during the year are as follows:

		2019 二零一九年		2018 二零一八年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	於年初尚未行使	916,000	0.9	7,024,000	1.24
Lapsed during the year	於年內已失效	(916,000)	0.9	(6,108,000)	1.29
Outstanding at the end of the year	於年末尚未行使	—	—	916,000	0.90
Exercisable at the end of the year	於年末可予行使	—	—	916,000	0.90

There was no options outstanding at the end of the year ended 30 September 2019. The options outstanding at the end of the year ended 30 September 2018 had a weighted average remaining contractual life of 0.25 year and the exercise price was HK\$0.9.

33. 以股份付款之款項(續)

以股本結算的購股權計劃(續)

於年內，購股權變動詳情如下：

於截至二零一九年九月三十日止年度末並無尚未行使的購股權。於截至二零一八年九月三十日止年度末尚未行使的購股權的加權平均剩餘合約年期為0.25年，而行使價為0.9港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Disposal of subsidiaries

On 8 March 2019, the Group disposed 100% of the issued capital of Rank Best Investment Limited and its subsidiaries to Mr. Xiao Xiongzhi, who was deemed to be a connected person of the company at the subsidiary level, for a consideration of HK\$15,000,000.

Net assets at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	194
Inventories	存貨	6,294
Trade receivables and other receivables	貿易應收賬款及其他應收款項	44,531
Bank and cash balances	銀行及現金結餘	1,659
Trade payables and other payables	貿易應付賬款及其他應付款項	(37,198)
Current tax liabilities	即期稅項負債	(4,137)
Deferred tax liabilities	遞延稅項負債	(878)
Net assets disposed of	出售資產淨值	10,465
Release of foreign currency translation reserve	外幣匯兌儲備轉出	322
Gain on disposal of subsidiaries	出售附屬公司之收益	4,213
Total consideration	總代價	15,000
Consideration satisfied by cash	以現金支付之代價	15,000
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	15,000
Cash and cash equivalents disposed of	出售現金及現金等價物	(1,659)
		13,341

34. 綜合現金流量表附註

(a) 出售附屬公司

於二零一九年三月八日，本集團將 Rank Best Investments Limited 及其附屬公司的全部已發行股本出售予被視作本公司在附屬公司層級的關連人士肖雄志先生，代價為15,000,000港元。

於出售日期的資產淨值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		At as 1 October 2018 於二零一八年 十月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元
Bank loans	銀行貸款	36,654	(37,376)	722	—	—
Amount due to a related company	應付一間關連 公司款項	7,885	(2,435)	—	(552)	4,898
		44,539	(39,811)	722	(552)	4,898

		At as 1 October 2017 於二零一七年 十月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元
Bank loans	銀行貸款	27,164	8,805	685		36,654
Amount due to a related company	應付一間關連公司 款項	4,582	3,303	—		7,885
		31,746	12,108	685		44,539

35. CONTINGENT LIABILITIES

As at 30 September 2019, the Group and the Company did not have any significant contingent liabilities (2018: Nil).

34. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬

下表載列本集團融資活動所產生的負債變動詳情，包括現金及非現金變動。融資活動所產生的負債為將於本集團綜合現金流量表中分類為融資活動現金流量的現金流量或未來現金流量。

35. 或然負債

於二零一九年九月三十日，本集團及本公司並無任何重大或然負債(二零一八年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

36. LEASE COMMITMENTS

The Group as lessee

At 30 September 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	2,252	1,808
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	6,004	576
		8,256	2,384

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	464	622
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	694	—
		1,158	622

Operating lease payments mainly represent rental payable by the Group for certain of its offices and factories. Leases are negotiated for terms ranging from 1 to 4 years (2018: 1 to 4 years) and rentals are fixed over the lease terms and do not include contingent rentals.

The Group as lessor

At 30 September 2019, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	443	1,200
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	—	649
		443	1,849

All of the Group's investment properties are held for rental purposes and have committed tenants for the next 1 year.

36. 租賃承擔

本集團作為承租人

於二零一九年九月三十日，根據不可註銷經營租賃應付的未來最低租金總額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	2,252	1,808
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	6,004	576
		8,256	2,384

上述租賃物業的經營租賃租金承擔包括以下與本公司董事楊淵先生的承擔：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	464	622
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	694	—
		1,158	622

經營租賃付款主要指本集團就其若干辦公室及廠房應付的租金。租約按介乎1至4年(二零一八年：1至4年)的租期商議，租金以租期釐定，且不計入或然租金。

本集團作為出租人

於二零一九年九月三十日，根據不可註銷經營租賃應收的未來最低租金總額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	443	1,200
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	—	649
		443	1,849

本集團所有投資物業均持作租賃用途且已於未來一年由租戶承租。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 September 2019
截至二零一九年九月三十日止年度

37. CAPITAL COMMITMENTS

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

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	836	6,842

38. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material transaction with its related parties during the year:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property rental expenses paid to a director 已付一名董事的物業租金開支	872	1,480

A director of the Company, Mr. leong Un, has significant influence over the related company.

The details of remuneration of key management personnel of the Group include the directors whose emoluments during the year are set out in note 14(a).

37. 資本承擔

於報告期末已訂約但尚未產生及撥備的資本承擔如下：

38. 關連方交易

除綜合財務報表其他部分所披露的關連方交易及結餘外，本集團於年內與其關連方有以下重大交易：

本公司董事楊淵先生對關連公司擁有重大影響力。

於年內，本集團主要管理人員薪酬(包括董事酬金)詳情載於附註14(a)。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度之業績及資產及負債概要載列如下：

Results for the year ended 30 September

截至九月三十日止年度之業績

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	691,750	663,036	539,557	496,219	543,632
Profit from operations	經營所得溢利	70,317	44,971	42,071	36,597	55,471
Interest on bank borrowings	銀行借款利息	(722)	(685)	(1,211)	(1,036)	(1,590)
Share of profits/(losses) of associates	聯營公司應佔溢利／(虧損)	311	195	(17,075)	5,183	3,843
Gain on disposal of subsidiaries	出售附屬公司之收益	4,213	—	—	—	—
Impairment loss of investment in an associate	聯營公司投資減值虧損	—	—	(38,393)	—	—
Profit/(loss) before tax	除稅前溢利／(虧損)	74,119	44,481	(14,608)	40,744	57,724
Income tax expense	所得稅開支	(8,084)	(4,170)	(5,671)	(3,585)	(8,541)
Profit/(loss) for the year	年內溢利／(虧損)	66,035	40,311	(20,279)	37,159	49,183

Assets and liabilities as at 30 September

於九月三十日之資產及負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	資產總額	533,564	572,537	529,833	552,958	536,699
Total liabilities	負債總額	(124,583)	(181,436)	(134,636)	(124,514)	(108,509)
Net assets	資產淨值	408,981	391,101	395,197	428,444	428,190

PARTICULARS OF PROPERTIES

物業資料

Investment properties as at 30 September 2019

於二零一九年九月三十日的投資物業

Location 位置	Use 使用	Attributable interest of the Group 本集團應佔權益
Units E, F, H, I, J, K and portion of L on 16th Floor, Macau Finance Centre Rua De Pequim N°S 230-246 Macau 澳門北京街230-246號澳門金融中心16樓之E、F、H、I、J、K單位和 L單位之部份	Commercial 商業	100%
Portion of Unit 801 on Level 8 of Huaye Building No. 2158 Mingzhu South Road Qianshan District, Zhuhai City Guangdong Province The People's of Republic of China 中國廣東省珠海市前山區明珠南路2158號華業大廈8樓801房之部份	Commercial 商業	100%

