



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

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

Stock Code 股份代號 : 640

**Infinity
Development**

Interim Report
中期報告 **2022**

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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

NOMINATION COMMITTEE

Mr. Simon Luk (*Chairman*)
Mr. Chan Wing Yau George
Mr. Tong Hing Wah
Mr. Ip Ka Lun

REMUNERATION COMMITTEE

Mr. Chan Wing Yau George (*Chairman*)
Mr. Simon Luk
Mr. Tong Hing Wah
Mr. Ip Ka Lun

COMPANY SECRETARY

Mr. Shum Hoi Luen

AUTHORISED REPRESENTATIVES

Mr. Ip Chin Wing
Mr. Shum Hoi Luen

AUDITOR

RSM Hong Kong
Certified Public Accountants

REGISTERED OFFICE

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

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

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

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

公司秘書

沈凱聯先生

法定代表

葉展榮先生
沈凱聯先生

核數師

羅申美會計師事務所
執業會計師

註冊辦事處

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

CORPORATE INFORMATION 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HEAD OFFICE OF THE GROUP

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

LEGAL ADVISER

Michael Li & Co.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

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

香港主要營業地點

香港
干諾道中133號
誠信大廈
22樓2201–2202室

集團總部

澳門新口岸
北京街202A–246號
澳門金融中心16樓A–D室

法律顧問

李智聰律師事務所

主要股份過戶登記處

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman
KY1-1103
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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue of Infinity Development Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) for the six months ended 31 March 2022 and 2021 were approximately HK\$377,603,000 and approximately HK\$324,972,000 respectively, representing an increase of approximately 16.2%.

The increase in revenue was mainly driven by revenue contribution across all geographic regions for the six months ended 31 March 2022.

Gross profit

The gross profit of the Group for the six months ended 31 March 2022 and 2021 were approximately HK\$90,789,000 and approximately HK\$111,618,000 respectively, representing a decrease of approximately 18.7%.

The decrease in gross profit was primarily due to the increase in costs of purchase for the six months ended 31 March 2022.

Gain on disposal of assets classified as held for sale

The gain on disposal of assets classified as held for sale for the six months ended 31 March 2022 was the one off and non-recurring gain on disposal of fourteen (14) commercial units located in Macao Special Administrative Region (“**Macao**”) of the People’s Republic of China (the “**PRC**”) (the “**Disposal of Properties**”) recognised for the six months ended 31 March 2022 arising from the completion of the Disposal of Properties on 28 December 2021. For details of the Disposal of Properties and its accounting impact, please refer to the circular of the Company dated 29 September 2021.

Selling and distribution costs

The selling and distribution costs of the Group for the six months ended 31 March 2022 and 2021 were approximately HK\$23,535,000 and approximately HK\$22,323,000 respectively, and remained fairly stable.

Administrative expenses

The administrative expenses of the Group for the six months ended 31 March 2022 and 2021 were approximately HK\$39,222,000 and approximately HK\$52,790,000 respectively, representing a decrease of approximately 25.7%.

The decrease in the administrative expenses was mainly due to the decrease in employee benefits expense for the six months ended 31 March 2022.

財務回顧

收益

截至二零二二年及二零二一年三月三十一日止六個月，星謙發展控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）的收益分別約377,603,000港元及約324,972,000港元，增加約16.2%。

收益增加主要是截至二零二二年三月三十一日止六個月於所有地理區域的收益貢獻推動所致。

毛利

截至二零二二年及二零二一年三月三十一日止六個月，本集團的毛利分別約90,789,000港元及約111,618,000港元，減少約18.7%。

毛利減少主要由於截至二零二二年三月三十一日止六個月的採購成本增加所致。

出售分類為持作出售之資產所得收益

截至二零二二年三月三十一日止六個月的出售分類為持作出售之資產所得收益指截至二零二二年三月三十一日止六個月確認出售位於中華人民共和國（「**中國**」）澳門特別行政區（「**澳門**」）的十四（14）個商業單位（「**出售物業**」）的一次性非經常性收益，並由該出售物業於二零二一年十二月二十八日完成所致。有關出售物業及其會計影響的詳情，請參閱本公司日期為二零二一年九月二十九日的通函。

銷售及分銷成本

截至二零二二年及二零二一年三月三十一日止六個月，本集團的銷售及分銷成本分別約23,535,000港元及約22,323,000港元，保持相對穩定。

行政費用

截至二零二二年及二零二一年三月三十一日止六個月，本集團的行政費用分別約39,222,000港元及約52,790,000港元，減少約25.7%。

行政費用減少主要由於截至二零二二年三月三十一日止六個月的僱員福利開支減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the period attributable to the owners of the Company

As a result of the abovementioned, the profit for the period attributable to the owners of the Company for the six months ended 31 March 2022 and 2021 were approximately HK\$54,083,000 and approximately HK\$29,760,000 respectively, representing an increase of approximately 81.7%.

Excluding the one off and non-recurring gain on Disposal of Properties for the six months ended 31 March 2022 of approximately HK\$32,692,000, the profit for the period attributable to the owners of the Company for the six months ended 31 March 2022 would be adjusted to approximately HK\$21,391,000, representing a decrease of approximately 28.1% as compared to approximately HK\$29,760,000 for the six months ended 31 March 2021.

BUSINESS REVIEW AND PROSPECTS

Businesses

For the six months ended 31 March 2022, the Group is principally engaged in manufacturing and selling of adhesives, primers, hardeners and vulcanized shoes adhesive related products used by the footwear manufacturers.

As at 31 March 2022, the Group had 3 manufacturing plants in the PRC, the Socialist Republic of 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. In response to the uncertainties of the persistent epidemic effect, the Group will consider to tighten its control over the operating costs in the short term proactively and effectively.

本公司擁有人應佔期內溢利

基於上文所述，截至二零二二年及二零二一年三月三十一日止六個月，本公司擁有人應佔期內溢利分別約54,083,000港元及約29,760,000港元，增加約81.7%。

撇除截至二零二二年三月三十一日止六個月出售物業所得的一次性非經常性收益約32,692,000港元，截至二零二二年三月三十一日止六個月本公司擁有人應佔期內溢利將調整至約21,391,000港元，較截至二零二一年三月三十一日止六個月約29,760,000港元減少約28.1%。

業務回顧及展望

業務

截至二零二二年三月三十一日止六個月，本集團主要從事製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑及硫化鞋膠黏劑相關產品。

於二零二二年三月三十一日，本集團於中國、越南社會主義共和國及印度尼西亞共和國（「印尼」）擁有三間製造廠房。如有必要，本集團將會考慮進一步擴大其現有製造設施及建設新製造廠房以滿足其尊貴客戶之需求。

成本控制

本集團將會持續仔細檢查及深入探討現時成本及資源運用的情況。面對疫情持續影響之不確定性，本集團將會考慮在短期內積極及有效地加強對其營運成本之控制。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Research and development

The Group is always environmental-oriented and continuously dedicated to developing high quality products to satisfy the market needs; and closely observes the future development direction of the market to research and develop products continuously in order to satisfy the needs for future development in the industry. In addition to its own research and development team, the Group also cooperated with some international well-known chemical corporations (including Germany and Japan) to develop new products and entered into technology cooperation agreements with several sophisticated technology experts in the industry (including those from countries and regions such as Japan, Taiwan and Hong Kong Special Administrative Region (“**Hong Kong**”) of the PRC). Hopefully, through the above measures, it will enhance the competence in research and development capabilities of the Group so as to maintain its technological leading position in the industry.

Prospects

Short to medium term outlook: In view of the persistent epidemic effect across the globe, it is difficult to predict how long it will last. The market currently adopts a wait and see approach to the epidemic effect. As such, it is more difficult for the board (the “**Board**”) of directors (the “**Directors**”) of the Company to predict the sales performance of the Group in 2022.

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

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

研究及開發

本集團一直以環保為導向，不斷致力於開發可滿足市場需要的高品質產品，並將密切留意市場於未來的發展方向，持續研究與開發符合行業未來發展需求的產品。本集團除擁有自己的研發團隊外，亦與若干國際知名的化工企業（含德國及日本）合作開發新產品，並與數位行業內的資深技術專家（包括來自日本、台灣及中國香港特別行政區（「**香港**」）等國家與地區的專家）簽訂技術合作協議。預期透過上述措施，將加強本集團在研發方面的實力，以維持在行業內其技術領先的地位。

展望

中短期展望：鑒於全球受疫情持續影響，難以預計疫情將會持續多久。目前市場對疫情影響採取觀望態度，因此，本公司董事（「**董事**」）會（「**董事會**」）較難預期本集團於二零二二年的銷售表現。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking ahead, the Board remains prudent and optimistic about the prospects of the Group's core business in the long term. The Group will follow a very cautious approach to ensure corporate sustainability in 2022. In 2022, the Group will monitor its working capital management closely. The Group will also closely and carefully monitor the latest development of the footwear manufacturing industry and its core business; and the latest development of the epidemic effect and adjust its business strategies from time to time if required.

DEBTS AND CHARGE ON ASSETS

As at 31 March 2022, the Group had interest-bearing bank borrowings of approximately HK\$30,000,000 (30 September 2021: approximately HK\$37,798,000). As at 31 March 2022, the Group's banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK\$16,038,000 (30 September 2021: approximately HK\$17,328,000); and (ii) corporate guarantee executed by the Company.

In addition, one of the lease agreements was guaranteed by the Company as at 31 March 2022.

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 31 March 2022, the Group had restricted bank deposits of approximately HK\$16,038,000 (30 September 2021: approximately HK\$17,328,000). As at 31 March 2022, the Group had interest-bearing bank borrowings of approximately HK\$30,000,000 (30 September 2021: approximately HK\$37,798,000) and lease liabilities of approximately HK\$7,535,000 (30 September 2021: approximately HK\$3,354,000). Therefore, as at 31 March 2022, the gearing ratio (defined as the total of bank borrowings and lease liabilities divided by total equity) of the Group was approximately 8.0% (30 September 2021: approximately 9.6%). As at 31 March 2022, the current ratio of the Group was approximately 2.6 (30 September 2021: approximately 3.1).

展望未來，長遠而言，董事會對本集團核心業務的前景持審慎樂觀的態度。本集團將在二零二二年採取非常謹慎的態度以確保企業可持續發展。在二零二二年，本集團將會密切監控其營運資金管理。本集團亦將密切謹慎地監察鞋履製造行業及其核心業務的最新發展，以及疫情影響的最新發展，並按照需要不時調整其業務策略。

債務及資產押記

於二零二二年三月三十一日，本集團持有計息銀行借款約30,000,000港元（二零二一年九月三十日：約37,798,000港元）。於二零二二年三月三十一日，本集團的銀行融資乃由(i)本集團受限制銀行存款約16,038,000港元（二零二一年九月三十日：約17,328,000港元）；及(ii)本公司簽立的公司擔保作為抵押。

此外，其中一項租賃協議於二零二二年三月三十一日由本公司提供擔保。

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

流動資金、財務資源及資本架構

本集團通常主要透過其經營活動所得現金淨額撥付流動資金及資本需求。

於二零二二年三月三十一日，本集團持有受限制銀行存款約16,038,000港元（二零二一年九月三十日：約17,328,000港元）。於二零二二年三月三十一日，本集團持有計息銀行借款約30,000,000港元（二零二一年九月三十日：約37,798,000港元）及租賃負債約7,535,000港元（二零二一年九月三十日：約3,354,000港元）。因此，於二零二二年三月三十一日，本集團的資產負債比率（定義為銀行借款及租賃負債總和除以權益總額）為約8.0%（二零二一年九月三十日：約9.6%）。於二零二二年三月三十一日，本集團的流動比率為約2.6（二零二一年九月三十日：約3.1）。

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 Vietnamese 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 fluctuations against foreign currencies which might materially affect the Group's operations. For the six months ended 31 March 2022, 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

Save as disclosed elsewhere in this interim report, for the six months ended 31 March 2022, the Group did not have any significant investments, material acquisitions or disposals.

Save as disclosed elsewhere in this interim report, there was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 March 2022 and up to the date of this interim report.

CAPITAL COMMITMENTS

As at 31 March 2022, the Group had capital commitments of approximately HK\$1,951,000 (30 September 2021: approximately HK\$1,816,000) in respect of acquisitions of property, plant and equipment.

CONTINGENT LIABILITIES

As at 31 March 2022, the Group did not have any significant contingent liabilities (30 September 2021: Nil).

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幣風險。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發生重大波動而可能導致對本集團之經營有重大影響。截至二零二二年三月三十一日止六個月，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外幣風險，並將於有需要時考慮採納對沖政策。

重大投資、重大收購或出售事項

除本中期報告內其他地方所披露外，截至二零二二年三月三十一日止六個月，本集團並無任何重大投資、重大收購或出售事項。

除本中期報告內其他地方所披露外，於二零二二年三月三十一日及截至本中期報告日期，董事會並無授權任何重大投資、重大收購或出售事項之正式計劃。

資本承擔

於二零二二年三月三十一日，本集團就收購物業、機器及設備擁有資本承擔約1,951,000港元（二零二一年九月三十日：約1,816,000港元）。

或然負債

於二零二二年三月三十一日，本集團並無任何重大或然負債（二零二一年九月三十日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Company's announcements dated 13 April 2022 and 19 April 2022, an indirect wholly-owned subsidiary of the Company (the "**Buyer**"), entered into a sale and purchase agreement with the vendor (the "**Seller**") who is an independent third party of the Company and its connected person, pursuant to which the Seller agreed to sell and the Buyer agreed to purchase a piece of land located at Jl Indraprasta, Kendal Industrial Park, Kendal Regency, Indonesia with an area of approximately 36,509 square meters for industrial use upon the terms contained therein. The consideration was Rp49,834,785,000 (equivalent to approximately HK\$27,195,000).

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

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2022, the Group employed a total of 365 (30 September 2021: 356) 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 and training sponsorship) to ensure that the remuneration policy is competitive within the relevant industry. For the six months ended 31 March 2022, the employee benefits expense (including Directors' emoluments) amounted to approximately HK\$43,116,000 (six months ended 31 March 2021: approximately HK\$48,087,000).

No share option scheme has been adopted by the Company since 22 July 2020.

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

報告期後事項

誠如本公司日期為二零二二年四月十三日及二零二二年四月十九日之公佈所披露，一間本公司之間接全資附屬公司（「**購買方**」）與出售方（「**出售方**」，為本公司及其關連人士之獨立第三方）訂立買賣協議，據此，根據其中載列之條款，出售方已同意出售且購買方已同意購買位於Jl Indraprasta, Kendal Industrial Park, Kendal Regency, Indonesia的一塊面積約36,509平方米的工業用地。代價為49,834,785,000盧比（相當於約27,195,000港元）。

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

僱員及薪酬政策

於二零二二年三月三十一日，本集團僱用合共365名（二零二一年九月三十日：356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（包括社會保險及培訓贊助），以確保薪酬政策於相關行業內具有競爭力。截至二零二二年三月三十一日止六個月，僱員福利開支（包括董事酬金）約43,116,000港元（截至二零二一年三月三十一日止六個月：約48,087,000港元）。

自二零二零年七月二十二日以來，本公司概無採納購股權計劃。

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，並已由本公司薪酬委員會審閱。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鈎。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INVESTMENTS OF THE GROUP

Warrant Parking Management Limited

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

Hunan Changsha cooperation

On 12 October 2015, the Group entered into a non-legally binding memorandum of understanding with 株洲變流技術國家工程研究中心有限公司 (transliterated as Zhuzhou National Engineering Research Centre of Converters Co., Ltd. #) (“**ZNERCC**”) and entered into a non-legally binding cooperation agreement with ZNERCC and 湖南城石智能科技有限公司 (transliterated as Hunan Changsha Intelligent Technology Co. Ltd. #) in respect of the possible cooperation in photovoltaics system project(s). Details thereof were disclosed in the Company’s announcement dated 12 October 2015.

The Group will closely monitor and review the status of the possible cooperation and will consider if any further or binding cooperation shall be pursued. The Company will make further announcement(s) in relation thereto if and when appropriate.

Save as disclosed elsewhere in this interim report, the Group had no other investments as at 31 March 2022.

本集團的投資

華聯達泊車管理有限公司

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

湖南長沙合作

於二零一五年十月十二日，本集團就光伏發電項目的潛在合作與株洲變流技術國家工程研究中心有限公司#（「株洲變流中心」）訂立無法律約束力的諒解備忘錄以及與株洲變流中心及湖南城石智能科技有限公司#訂立無法律約束力的合作協議。合作詳情已於本公司日期為二零一五年十月十二日的公佈中披露。

本集團將密切監察及審閱該潛在合作的情況，並將考慮是否應進行任何進一步或有約束力的合作。本公司將於適當時候就此作出進一步公佈。

除本中期報告內其他地方所披露外，本集團於二零二二年三月三十一日並無其他投資。

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

本中期報告中的中文名稱或詞彙所標示的英文翻譯僅供參考，不應被視為該等中文名稱或詞彙的官方英文翻譯。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.9 cents (six months ended 31 March 2021: HK2.7 cents) per ordinary share for the six months ended 31 March 2022 to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Tuesday, 14 June 2022. The interim dividend will be payable to the Shareholders on Monday, 27 June 2022.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the six months ended 31 March 2022, the Company complied with the code provisions, as set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 to the Listing Rules.

In respect of code provision C.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, the substantial Shareholder and the controlling 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.

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

For the six months ended 31 March 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the 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 as set out in the Model Code throughout the six months ended 31 March 2022.

中期股息

董事會已宣派截至二零二二年三月三十一日止六個月之中期股息每股普通股1.9港仙（截至二零二一年三月三十一日止六個月：2.7港仙）予於二零二二年六月十四日（星期二）名列在本公司股東名冊內之本公司股東（「股東」）。中期股息將於二零二二年六月二十七日（星期一）派付予股東。

企業管治常規

除下文所披露外，截至二零二二年三月三十一日止六個月，本公司已遵守上市規則附錄14所載企業管治守則（「企業管治守則」）的守則條文。

就企業管治守則的守則條文第C.2.1條而言，為了權力及授權平衡，主席與行政總裁的角色應分開，不應由同一人士擔任。楊淵先生為本公司董事會主席兼本公司行政總裁。彼為本集團的創始人、主要股東及控股股東，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之間的權力及授權平衡，因為權力及授權平衡由董事會的運作管理，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，可為本集團在發展及執行本集團業務策略時提供強大及一致的領導，並對本集團有利。

購買、出售或贖回本公司上市證券

截至二零二二年三月三十一日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何其他上市證券。

董事進行的證券交易

本公司已採納上市規則附錄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，截至二零二二年三月三十一日止六個月，彼等已遵守標準守則所載的規定準則。

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

DISCLOSURE OF INTERESTS

Interests and short positions of the Directors and Chief Executive of the Company

As at 31 March 2022, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of the Company (the “Shares”), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “SFO”), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in the Shares

Name of the Director 董事姓名	Capacity 身份	Number of the Shares held 所持股份數目	Position 持倉	Approximate percentage of shareholding 概約持股百分比
Mr. leong Un (Note) 楊淵先生 (附註)	Interest in controlled corporation 受控制法團權益	342,500,000	Long 好倉	60.80%
Mr. leong Un (Note) 楊淵先生 (附註)	Beneficial owner 實益擁有人	78,818,769	Long 好倉	13.99%

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

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

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

Name of associated corporation 相聯法團名稱	Name of the Director 董事姓名	Capacity 身份	Position 持倉	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
All Reach All Reach	Mr. leong Un 楊淵先生	Beneficial owner 實益擁有人	Long 好倉	200	100%

Save as disclosed above, as at 31 March 2022, 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.

除上文所披露外，於二零二二年三月三十一日，概無董事及本公司行政總裁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。

權益披露

董事及本公司行政總裁的權益及淡倉

於二零二二年三月三十一日，董事及本公司行政總裁在本公司及其相聯法團（定義見證券及期貨條例（第 571 章）（「證券及期貨條例」）第 XV 部）的本公司普通股（「股份」）、相關股份及債券中擁有須根據證券及期貨條例第 352 條記入該條所指的登記冊內或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於股份的好倉

(ii) 於相聯法團普通股的好倉

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 31 March 2022, so far as was known to the Directors, the interests and short positions of the persons (other than the section of "Interests and Short Positions of the Directors and Chief Executive of the Company" as disclosed above) in the Shares and/or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or as otherwise notified to the Company are set out below:

Name of the Shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Position 持倉	Approximate percentage of shareholding 概約持股百分比
All Reach (Note 1) All Reach (附註1)	Beneficial owner 實益擁有人	342,500,000	Long 好倉	60.80%
Ms. Chan Sut Kuan ("Mrs. leong") (Notes 1 and 2) 陳雪君女士(「楊太太」)(附註1及2)	Interest of spouse 配偶權益	421,318,769	Long 好倉	74.79%

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 78,818,769 Shares. Mrs. leong is the spouse of Mr. leong Un and is therefore deemed to be interested in 421,318,769 Shares which Mr. leong Un is interested in.
- 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).

Save as disclosed above, as at 31 March 2022, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Interests and Short Positions of the Directors and Chief Executive of the Company" 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.

主要股東於本公司之權益

於二零二二年三月三十一日，就董事所知，按本公司根據證券及期貨條例第336條須置存之登記冊記錄，以下人士於股份及／或相關股份中擁有或已知會本公司的權益及淡倉（除上文「董事及本公司行政總裁的權益及淡倉」一節所披露外）如下：

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78,818,769股股份之總權益。楊太太為楊淵先生的配偶，因此被視為於楊淵先生擁有權益的421,318,769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。

除上文所披露外，於二零二二年三月三十一日，概無任何人士（權益載於上文「董事及本公司行政總裁的權益及淡倉」一節的董事及本公司行政總裁除外）於股份或相關股份中擁有根據證券及期貨條例第336條須記錄的權益或淡倉。

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

REVIEW OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the Group’s management the condensed consolidated financial statements of the Group for the six months ended 31 March 2022. RSM Hong Kong, the Company’s auditor, has reviewed the condensed consolidated financial statements of the Group for the six months ended 31 March 2022 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

APPRECIATION

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

On behalf of the Board

leong Un
Chairman

Hong Kong, 27 May 2022

審閱簡明綜合財務報表

本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事組成，設有上市規則規定的書面職權範圍，並向董事會匯報。審核委員會已審閱並與本集團管理層討論本集團截至二零二二年三月三十一日止六個月的簡明綜合財務報表。本公司核數師羅申美會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱本集團截至二零二二年三月三十一日止六個月的簡明綜合財務報表。

致謝

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

代表董事會

主席
楊淵

香港，二零二二年五月二十七日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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TO THE BOARD OF DIRECTORS OF INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 17 to 36 which comprises the condensed consolidated statement of financial position of the Company as at 31 March 2022 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致星謙發展控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第17至36頁之中期財務資料。此中期財務資料包括 貴公司於二零二二年三月三十一日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）編製中期財務資料之報告。董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並按照吾等雙方所協定應聘條款，僅向閣下（作為整體）報告我們的結論，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

RSM Hong Kong
Certified Public Accountants
27 May 2022

審閱範圍

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

結論

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

羅申美會計師事務所
執業會計師
二零二二年五月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 31 March 2022
截至二零二二年三月三十一日止六個月

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	377,603	324,972
Cost of goods sold	銷售成本	(286,814)	(213,354)
Gross profit	毛利	90,789	111,618
Other income	其他收入	1,611	3,261
Gain on disposal of assets classified as held for sale	出售分類為持作出售之資產所得收益	32,692	-
Other gains and losses	其他收益及虧損	(4,749)	(3,427)
Selling and distribution costs	銷售及分銷成本	(23,535)	(22,323)
Administrative expenses	行政費用	(39,222)	(52,790)
Profit from operations	經營溢利	57,586	36,339
Finance costs	融資成本	(366)	(166)
Share of profit/(loss) of an associate	應佔一間聯營公司溢利／(虧損)	260	(1,129)
Impairment loss of investment in an associate	一間聯營公司投資減值虧損	-	(1,000)
Profit before tax	除稅前溢利	57,480	34,044
Income tax expense	所得稅開支	(3,397)	(4,284)
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利	54,083	29,760
Earnings per share	每股盈利		
- Basic	- 基本	HK9.60 cents 9.60港仙	HK5.28 cents 5.28港仙
- Diluted	- 攤薄	Not applicable 不適用	Not applicable 不適用

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 March 2022

截至二零二二年三月三十一日止六個月

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	54,083	29,760
Other comprehensive income:	其他全面收益：		
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目：		
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益（「按公平值計入其他全面收益」）之股本工具公平值變動	(226)	-
<i>Items that may be reclassified to profit or loss:</i>	可能重新分類至損益之項目：		
Fair value changes of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具公平值變動	(109)	-
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	5,202	3,819
		5,093	3,819
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	4,867	3,819
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面收益總額	58,950	33,579

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 March 2022

於二零二二年三月三十一日

			At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業		4,400	4,400
Property, plant and equipment	物業、機器及設備	10	89,678	94,907
Right-of-use assets	使用權資產	11	14,763	14,076
Intangible assets	無形資產		1,832	1,849
Investment in an associate	於一間聯營公司的投資		1,705	1,445
Club debentures	會籍債券		1,080	1,080
Financial assets at FVTOCI	按公平值計入其他全面收益之 金融資產		5,208	-
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備時 支付的按金		109	-
Total non-current assets	非流動資產總額		118,775	117,757
Current assets	流動資產			
Inventories	存貨		118,037	99,742
Trade, bills and other receivables	貿易應收賬款、應收票據及 其他應收款項	12	243,407	173,994
Restricted bank deposits	受限制銀行存款		16,038	17,328
Bank and cash balances	銀行及現金結餘		204,351	129,665
			581,833	420,729
Assets classified as held for sale	分類為持作出售之資產	13	-	56,754
Total current assets	流動資產總額		581,833	477,483
Current liabilities	流動負債			
Trade, bills and other payables	貿易應付賬款、應付票據及 其他應付款項	14	156,309	93,957
Lease liabilities	租賃負債		3,455	1,557
Bank loans	銀行貸款		30,000	37,798
Current tax liabilities	即期稅項負債		31,121	21,268
Total current liabilities	流動負債總額		220,885	154,580
Net current assets	流動資產淨值		360,948	322,903
Total assets less current liabilities	總資產減流動負債		479,723	440,660

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

At 31 March 2022
於二零二二年三月三十一日

			At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		4,080	1,797
Deferred tax liabilities	遞延稅項負債		3,925	10,321
Total non-current liabilities	非流動負債總額		8,005	12,118
Net assets	資產淨值		471,718	428,542
Capital and reserves	資本及儲備			
Share capital	股本	15	5,634	5,634
Reserves	儲備		466,084	422,908
Total equity	權益總額		471,718	428,542

Approved by the Board of Directors on 27 May 2022 and signed on its behalf by:

已於二零二二年五月二十七日獲董事會批准並由下列董事代表簽署：

Ip Chin Wing
葉展榮
Executive Director
執行董事

Ip Ka Lun
葉嘉倫
Executive Director
執行董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 March 2022
截至二零二二年三月三十一日止六個月

		Unaudited 未經審核										
		Share capital	Share premium	Capital redemption reserve	Special reserve	Revaluation reserve	Foreign currency translation reserve	Legal reserve	Statutory surplus reserve fund	Financial assets at FVTOCI reserve 按公平值計入其他	Retained profits	Total
		股本	股份溢價	資本贖回儲備	特別儲備	重估儲備	外幣匯兌儲備	法定儲備	法定盈餘儲備金	全面收益之金融資產儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 October 2020	於二零二零年十月一日	5,634	123,757	857	1,097	-	(23,142)	503	2,814	-	310,859	422,379
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	3,819	-	-	-	29,760	33,579
Dividends paid (note 8)	已付股息(附註8)	-	-	-	-	-	-	-	-	-	(29,294)	(29,294)
Changes in equity for the period	期內權益變動	-	-	-	-	-	3,819	-	-	-	466	4,285
At 31 March 2021	於二零二一年三月三十一日	5,634	123,757	857	1,097	-	(19,323)	503	2,814	-	311,325	426,664
At 1 October 2021	於二零二一年十月一日	5,634	123,757	857	1,097	3,000	(16,938)	503	2,814	-	307,818	428,542
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	5,202	-	-	(335)	54,083	58,950
Dividends declared (note 8)	已宣派股息(附註8)	-	-	-	-	-	-	-	-	-	(15,774)	(15,774)
Transfer upon disposal	出售後轉撥	-	-	-	-	(3,000)	-	-	-	-	3,000	-
Changes in equity for the period	期內權益變動	-	-	-	-	(3,000)	5,202	-	-	(335)	41,309	43,176
At 31 March 2022	於二零二二年三月三十一日	5,634	123,757	857	1,097	-	(11,736)	503	2,814	(335)	349,127	471,718

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 March 2022
截至二零二二年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額		
		(8,147)	10,236
Purchases of property, plant and equipment	購置物業、機器及設備	(1,034)	(4,726)
Deposits paid on acquisition of property, plant and equipment	收購物業、機器及設備時支付的按金	(109)	(71)
Interest received	已收利息	325	656
(Increase)/decrease in time deposits with maturities of over three months but less than one year	三個月以上並於一年以下到期之定期存款(增加)/減少	(2,582)	3,033
Decrease in restricted bank deposits	受限制銀行存款減少	1,290	341
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	92	-
Gross proceeds from disposal of assets classified as held for sale	出售分類為持作出售之資產所得款項總額	93,000	-
Purchases of financial assets at FVTOCI	購買按公平值計入其他全面收益之金融資產	(5,543)	-
		85,439	(767)
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金淨額		
Inception of bank loans	新增銀行貸款	-	2,337
Repayment of bank loans	償還銀行貸款	(7,806)	(33,917)
Principal elements of lease liabilities	租賃負債的本金部分	(1,420)	(842)
Dividends paid	已付股息	-	(29,294)
Finance costs paid	已付融資成本	(311)	(103)
		(9,537)	(61,819)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額		
		67,755	(52,350)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		
		126,484	162,599
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物		
		4,349	2,564
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響		
		198,588	112,813
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		
		198,588	112,813
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物之分析		
Bank and cash balances	銀行及現金結餘	204,351	126,261
Less: Time deposits with maturities of over three months but less than one year	減：三個月以上並於一年以下到期之定期存款	(5,763)	(13,448)
		198,588	112,813

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2022
截至二零二二年三月三十一日止六個月

1. GENERAL INFORMATION

Infinity Development Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The addresses of its principal places of business in Hong Kong Special Administrative Region (“**Hong Kong**”) and Macao Special Administrative Region (“**Macao**”) of the People’s Republic of China (the “**PRC**”) are Units 2201–2202, 22/F., Alliance Building, 133 Connaught Road Central, Hong Kong and Rua de Pequim No. 202A-246, Macau Finance Centre, 16 Andar A-D, 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 Company and its subsidiaries (collectively the “**Group**”) is principally engaged in manufacturing and selling of adhesives, primers, hardeners and vulcanized shoes adhesive related products used by the footwear manufacturers.

2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 September 2021. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 30 September 2021.

1. 一般資料

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

本公司為一間投資控股公司。本公司及其附屬公司（統稱「**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。

2. 編製基準

此等簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則之適用披露規定而編製。

此等簡明綜合財務報表應與截至二零二一年九月三十日止年度之全年綜合財務報表一併閱讀。會計政策（包括管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素之主要來源）與編製此等簡明綜合財務報表所使用之計算方法與截至二零二一年九月三十日止年度之全年綜合財務報表所使用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2022
截至二零二二年三月三十一日止六個月

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 October 2021. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards; and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 30 September 2021. A number of new or amended standards are effective for annual periods beginning after 1 October 2021 but they do not have a material effect on the Group’s condensed consolidated financial statements.

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group’s financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

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.

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納所有與其經營業務相關及由香港會計師公會所頒佈並於二零二一年十月一日開始之會計年度生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。本集團並未提早採納任何已頒佈但尚未生效之其他準則、詮釋或修訂。

此等簡明綜合財務報表中所採用之會計政策與本集團於二零二一年九月三十日及截至該日止年度之綜合財務報表所使用者一致。若干新訂或經修訂準則自二零二一年十月一日之後開始的年度期間生效，但對本集團簡明綜合財務報表並無重大影響。

4. 公平值計量

簡明綜合財務狀況表所示本集團金融資產及金融負債之賬面值與其各自之公平值相若。

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：

第一層級參數：本集團可於計量日期取得之相同資產或負債在活躍市場之報價（未經調整）。

第二層級參數：第一層級所包括之報價以外之資產或負債的直接或間接可觀察參數。

第三層級參數：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情況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。

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

For the six months ended 31 March 2022
截至二零二二年三月三十一日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(a) Disclosure of level in fair value hierarchy at 31 March 2022:

Description 描述	Fair value measurements as at 31 March 2022 於二零二二年三月三十一日之 公平值計量		Total 總計 二零二二年 HK\$'000 千港元
	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	
Recurring fair value measurements:	經常性公平值計量：		
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產		
Listed equity securities	3,752	-	3,752
Listed debt securities	-	1,456	1,456
Total recurring fair value measurements	3,752	1,456	5,208

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2022:

The Group's chief financial officer is responsible for the fair value measurements of financial assets and financial liabilities required for financial reporting purposes. The chief financial officer reports directly to the Board (the "Board") of directors (the "Directors") of the Company for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board at least twice a year.

4. 公平值計量 (續)

下表列示金融資產的賬面值及公平值，包括其在公平值層級中的級別。倘賬面值為公平值的合理近似值，則其中不包括未按公平值計量的金融資產的公平值資料。

(a) 於二零二二年三月三十一日之公平值層級披露：

(b) 於二零二二年三月三十一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：

本集團的首席財務官負責就財務報告進行所需的金融資產及金融負債的公平值計量。首席財務官就此等公平值計量直接向本公司董事（「董事」）會（「董事會」）匯報。首席財務官與董事會每年至少兩次討論估值程序及結果。

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4. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2022: (Continued)

Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	Inputs 參數	Fair value 公平值 2022 二零二二年 HK\$'000 千港元
Debt securities 債務證券	Executable and indicative quotes from multiple contributors 由多項促成因素之可執行及指示性報價	N/A 不適用	1,456

5. REVENUE AND SEGMENT INFORMATION

Operating segment information

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

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

4. 公平值計量 (續)

(b) 於二零二二年三月三十一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)

第二層級公平值計量

5. 收益及分部資料

經營分部資料

本集團僅有一個經營及可報告分部。管理層根據向本集團主要營運決策者（「主要營運決策者」）（即執行董事）報告的資料釐定經營分部。由於本集團主要從事製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑及硫化鞋膠黏劑相關產品，主要營運決策者按本集團整體為基準評估經營表現及分配資源。因此，僅有一個經營及可報告分部。

並無陳列對分部資產及負債的分析，是由於主要營運決策者並未基於此類分析進行資源分配及表現評估。

Six months ended 31 March

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2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
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Revenue from contracts with customers within the scope of HKFRS 15

香港財務報告準則第15號範圍內
來自客戶合約的收益

Disaggregated by major products or service lines

按主要產品或服務項目細分

– Sales of goods

– 銷售貨品

377,603

324,972

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5. REVENUE AND SEGMENT INFORMATION
 (Continued)

Operating segment information (Continued)

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

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
- PRC	- 中國	60,170	43,753
- The Socialist Republic of Vietnam ("Vietnam")	- 越南社會主義共和國 (「越南」)	226,742	222,402
- The Republic of Indonesia ("Indonesia")	- 印度尼西亞共和國(「印尼」)	40,844	24,392
- The People's Republic of Bangladesh	- 孟加拉人民共和國	49,847	34,425
		377,603	324,972

An analysis of the Group's non-current assets (excluding financial assets at FVTOCI) by their geographical locations is as follows:

按地理區域劃分之本集團非流動資產(按公平值計入其他全面收益之金融資產除外)分析如下:

		At	At
		31 March	30 September
		2022	2021
		於二零二二年	於二零二一年
		三月三十一日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
PRC	中國	39,343	41,231
Macau	澳門	5,870	4,574
Vietnam	越南	66,473	69,546
Indonesia	印尼	1,599	1,740
Others	其他	282	666
		113,567	117,757

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6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
Provision for the period:	本期間撥備：		
– Macau Complementary Tax	– 澳門所得補充稅	9,694	3,997
– Vietnam Enterprise Income Tax (“Vietnam EIT”)	– 越南企業所得稅 (「越南企業所得稅」)	26	537
– Indonesian Corporate Income Tax (“Indonesian CIT”)	– 印尼公司所得稅 (「印尼公司所得稅」)	113	–
		9,833	4,534
Deferred tax	遞延稅項	(6,436)	(250)
		3,397	4,284

PRC Enterprise Income Tax (“**PRC EIT**”), Macau Complementary Tax, Vietnam EIT, Indonesian CIT and Singapore Corporate Income Tax (“**Singapore CIT**”) are calculated at the applicable rates in accordance with the relevant laws and regulations in the respective jurisdictions.

Except for the concessionary PRC EIT rate applicable to a subsidiary in the PRC as described below, other subsidiaries in the PRC are subject to PRC EIT at a rate of 25% (six months ended 31 March 2021: 25%) during the six months ended 31 March 2022. No provision for PRC EIT has been made as other subsidiaries in the PRC have no assessable profits during the six months ended 31 March 2022 and 2021.

中國企業所得稅(「**中國企業所得稅**」)、澳門所得補充稅、越南企業所得稅、印尼公司所得稅及新加坡公司所得稅(「**新加坡公司所得稅**」)按各司法權區的相關法例及法規以適用稅率計算。

除下文所述適用於一間於中國之附屬公司的優惠中國企業所得稅稅率外，截至二零二二年三月三十一日止六個月，於中國之其他附屬公司按稅率25% (截至二零二一年三月三十一日止六個月：25%) 繳納中國企業所得稅。由於於中國之其他附屬公司截至二零二二年及二零二一年三月三十一日止六個月並未產生應課稅溢利，故未就中國企業所得稅作出撥備。

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6. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in the PRC, 珠海市澤濤黏合製品有限公司 (Zhuhai Centresin Chemical Product Company Limited) (“**Zhuhai Centresin**”), a subsidiary in the PRC, 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% (six months ended 31 March 2021: 15%) during the six months ended 31 March 2022. No provision for PRC EIT has been made as Zhuhai Centresin has sufficient tax losses brought forward to set off against current period's assessable profits during the six months ended 31 March 2022.

Pursuant to the relevant laws and regulations in Macau, subsidiaries in Macau are subject to Macau Complementary Tax at a maximum rate of 12% (six months ended 31 March 2021: 12%) during the six months ended 31 March 2022.

Pursuant to the relevant laws and regulations in Vietnam, entities in Vietnam engaged in qualified expansion investment projects are eligible for Vietnam EIT exemption for the first year to the second year, and a 50% reduction for the third year to the 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., a subsidiary in Vietnam, 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, a subsidiary in Indonesia, is subject to Indonesian CIT at 22% (six months ended 31 March 2021: 22%) during the six months ended 31 March 2022.

Pursuant to the relevant laws and regulations in the Republic of Singapore (“**Singapore**”), Zhong Bu Development Singapore Pte. Ltd (“**Zhong Bu Singapore**”), a subsidiary in Singapore, is subject to Singapore CIT at 17% during the six months ended 31 March 2022. No provision for Singapore CIT has been made as Zhong Bu Singapore has no assessable profits during the six months ended 31 March 2022.

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

6. 所得稅開支(續)

根據中國相關法例及法規，一間於中國之附屬公司珠海市澤濤黏合製品有限公司(「**珠海澤濤**」)獲相關中國政府部門認可為高新技術企業，故珠海澤濤於截至二零二二年三月三十一日止六個月可享有15% (截至二零二一年三月三十一日止六個月：15%) 的優惠中國企業所得稅稅率。由於珠海澤濤有充足稅項虧損可供撥作抵銷本期間的應課稅溢利，故於截至二零二二年三月三十一日止六個月並未就中國企業所得稅作出撥備。

截至二零二二年三月三十一日止六個月，根據澳門之相關法例及法規，於澳門之附屬公司須按最高稅率12% (截至二零二一年三月三十一日止六個月：12%) 繳納澳門所得補充稅。

根據越南相關法例及法規，在越南進行合資格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，並從該等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。一間於越南之附屬公司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。剩餘應課稅溢利並非由該等擴建投資項目所產生，則須按標準稅率20%繳納越南企業所得稅。

截至二零二二年三月三十一日止六個月，根據印尼相關法例及法規，一間於印尼之附屬公司PT. Zhong Bu Adhesive Indonesia須按22% (截至二零二一年三月三十一日止六個月：22%) 之稅率繳納印尼公司所得稅。

截至二零二二年三月三十一日止六個月，根據新加坡共和國(「**新加坡**」)相關法例及法規，一間於新加坡之附屬公司Zhong Bu Development Singapore Pte. Ltd (「**Zhong Bu Singapore**」)須按17%之稅率繳納新加坡公司所得稅。由於Zhong Bu Singapore於截至二零二二年三月三十一日止六個月並未產生應課稅溢利，故未就新加坡公司所得稅作出撥備。

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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7. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging/
(crediting) the following:

		Six months ended 31 March 截至三月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
(Reversal of allowances)/allowances for trade, bills and other receivables	貿易應收賬款、應收票據及其他應收款項(撥備回撥)/撥備	(1,030)	2,353
Allowances for inventories	存貨撥備	1,593	4,590
Depreciation	折舊		
– property, plant and equipment	– 物業、機器及設備	6,485	6,676
– right-of-use assets	– 使用權資產	1,379	1,161
Loss on disposals of property, plant and equipment	出售物業、機器及設備之虧損	557	–
Written-off of property, plant and equipment	物業、機器及設備之撇銷	–	1,282

8. DIVIDENDS

		Six months ended 31 March 截至三月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Final dividend for the year ended 30 September 2021 approved and payable – HK2.3 cents (year ended 30 September 2020: HK5.2 cents paid) per ordinary share	獲批准及應付之截至二零二一年九月三十日止年度之末期股息—每股普通股2.3港仙(截至二零二零年九月三十日止年度: 已付5.2港仙)	12,957	29,294
Special dividend for the year ended 30 September 2021 approved and payable – HK0.5 cents (year ended 30 September 2020: Nil) per ordinary share	獲批准及應付之截至二零二一年九月三十日止年度之特別股息—每股普通股0.5港仙(截至二零二零年九月三十日止年度: 無)	2,817	–
		15,774	29,294

7. 期內溢利

本集團期內溢利經扣除/(計入)以下項目後載列如下:

8. 股息

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2022, the Group recognised additions of property, plant and equipment of approximately HK\$1,034,000 (six months ended 31 March 2021: HK\$4,878,000).

11. RIGHT-OF-USE ASSETS

During the six months ended 31 March 2022, the Group entered into new lease agreements for use of offices for 1.6 to 3 years. The Group makes fixed payments during the contract period. On lease commencement, the Group recognised right-of-use assets of approximately HK\$1,974,000 and lease liabilities of approximately HK\$5,540,000 respectively.

12. TRADE, BILLS AND OTHER RECEIVABLES

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

10. 物業、機器及設備

截至二零二二年三月三十一日止六個月，本集團確認添置物業、機器及設備約1,034,000港元（截至二零二一年三月三十一日止六個月：4,878,000港元）。

11. 使用權資產

截至二零二二年三月三十一日止六個月，本集團就使用辦公室訂立新租賃協議，為期1.6至3年。本集團於合約期內作出固定付款。於租賃開始時，本集團分別確認使用權資產約1,974,000港元及租賃負債約5,540,000港元。

12. 貿易應收賬款、應收票據及其他應收款項

以下為貿易應收賬款及應收票據按發票日期之賬齡分析（扣除撥備）：

		At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	183,644	119,758
91 to 180 days	91至180日	37,657	41,860
181 to 365 days	181至365日	2,049	1,099
		223,350	162,717

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13. ASSETS CLASSIFIED AS HELD FOR SALE

13. 分類為持作出售之資產

		At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、機器及設備		
– Office units in Macau (Note (a))	– 於澳門的辦公室單位 (附註(a))	–	2,383
Investment properties	投資物業		
– Office units in Macau (Note (a))	– 於澳門的辦公室單位 (附註(a))	–	54,371
Investment in an associate (Note (b))	於一間聯營公司的投資 (附註(b))	–	–
		–	56,754

Note:

- (a) On 25 August 2021, an indirect wholly-owned subsidiary of the Company (the “Vendor”), entered into a legally binding provisional agreement with the purchasers (the “Purchasers”) who are independent third parties of the Company and its connected persons, pursuant to which the Vendor agreed to sell the properties, comprising a total of 14 commercial units located in Macau (the “Properties”) as disclosed in the circular of the Company dated 29 September 2021, to the respective Purchasers at an aggregate consideration of HK\$93,000,000. The disposal of the Properties was completed on 28 December 2021.
- (b) On 30 September 2021, a wholly-owned subsidiary of the Company (the “Transferor”), entered into a sale and purchase agreement with the controlling party of an associated company, Blue Sky Energy Efficiency Company Limited (the “Transferee”), pursuant to which the Transferor would sell the entire 40% equity interest of Blue Sky Energy Efficiency Company Limited held by the Group (the “Share Transfer”), to the Transferee at a consideration of RMB700,000 (equivalent to HK\$840,000). On 27 October 2021, a supplementary agreement had been entered into by the Transferor and the Transferee and both parties agreed to extend the completion date of the Share Transfer to on or before 15 March 2022. On 14 April 2022, a further supplementary agreement had been entered into by the Transferor and the Transferee and both parties agreed to further extend the completion date of the Share Transfer to on or before 30 June 2022.

As at 31 March 2022, the carrying amount of the investment in the Blue Sky Energy Efficiency Company Limited and its subsidiaries held by the Group was nil (At 30 September 2021: Nil).

附註：

- (a) 於二零二一年八月二十五日，一間本公司之間接全資附屬公司（「賣方」）與買方（「買方」，為本公司及其關連人士之獨立第三方），訂立具法律約束力之臨時協議，據此，賣方同意將向各買方出售物業（「物業」），包括位於澳門合共十四個商業單位（已於本公司日期為二零二一年九月二十九日的通函中披露），總代價為93,000,000港元。出售物業已於二零二一年十二月二十八日完成。
- (b) 於二零二一年九月三十日，一間本公司之全資附屬公司（「轉讓方」）與一間聯營公司深海藍天能源有限公司的控制方（「受讓方」）訂立買賣協議，據此，轉讓方將向受讓方出售本集團持有的深海藍天能源有限公司全部40%股權（「股權轉讓」），代價為人民幣700,000元（相當於840,000港元）。於二零二一年十月二十七日，轉讓方與受讓方訂立補充協議，雙方同意將股權轉讓的完成日期延長至二零二二年三月十五日或之前。於二零二二年四月十四日，轉讓方與受讓方訂立進一步補充協議，雙方同意將股權轉讓的完成日期進一步延長至二零二二年六月三十日或之前。

於二零二二年三月三十一日，本集團所持有於深海藍天能源有限公司及其附屬公司的投資之賬面值為零（於二零二一年九月三十日：零）。

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

For the six months ended 31 March 2022
截至二零二二年三月三十一日止六個月

14. TRADE, BILLS AND OTHER PAYABLES

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

	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	74,630	28,118

15. SHARE CAPITAL

14. 貿易應付賬款、應付票據及其他應付款項

以下為貿易應付賬款及應付票據按收貨日期之賬齡分析：

15. 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股	
Authorised:	法定：	
At 1 October 2020, 30 September 2021, 1 October 2021 and 31 March 2022	於二零二零年十月一日、 二零二一年九月三十日、 二零二一年十月一日及 二零二二年三月三十一日	
	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：	
At 1 October 2020 (unaudited), 30 September 2021 (audited), 1 October 2021 (unaudited) and 31 March 2022 (unaudited)	於二零二零年十月一日 (未經審核)、二零二一年 九月三十日(經審核)、 二零二一年十月一日 (未經審核)及二零二二年 三月三十一日(未經審核)	
	563,351,076	5,634

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

For the six months ended 31 March 2022
截至二零二二年三月三十一日止六個月

16. CAPITAL COMMITMENTS

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

	At 31 March 2022	At 30 September 2021
	於二零二二年 三月三十一日	於二零二一年 九月三十日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Property, plant and equipment	1,951	1,816
物業、機器及設備		

17. RELATED PARTY TRANSACTIONS

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

	Six months ended 31 March 截至三月三十一日止六個月	
	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Directors' emoluments		
董事酬金		
Fee, salaries and other benefits	9,493	9,042
袍金、薪金及其他福利		
Retirement benefit scheme contributions	449	452
退休福利計劃供款		
	9,942	9,494
Remuneration of key management personnel		
主要管理人員薪酬		
Salaries and other benefits	2,997	3,197
薪金及其他福利		
Retirement benefit scheme contributions	80	61
退休福利計劃供款		
	3,077	3,258
	13,019	12,752

16. 資本承擔

於報告期末已訂約但尚未產生及未撥備之資本承擔如下：

17. 關聯方交易

於本期間，本集團主要管理人員薪酬（包括董事酬金）詳情載列如下：

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

For the six months ended 31 March 2022
截至二零二二年三月三十一日止六個月

18. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2022 (At 30 September 2021: Nil).

19. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Company's announcements dated 13 April 2022 and 19 April 2022, an indirect wholly-owned subsidiary of the Company (the "**Buyer**"), entered into a sale and purchase agreement with the vendor (the "**Seller**") who is an independent third party of the Company and its connected person, pursuant to which the Seller agreed to sell and the Buyer agreed to purchase a piece of land located at Jl Indraprasta, Kendal Industrial Park, Kendal Regency, Indonesia with an area of approximately 36,509 square meters for industrial use upon the terms contained therein. The consideration was Rp49,834,785,000 (equivalent to approximately HK\$27,195,000).

20. APPROVAL OF FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board on 27 May 2022.

18. 或然負債

於二零二二年三月三十一日，本集團並無任何重大或然負債（於二零二一年九月三十日：無）。

19. 報告期後事項

誠如本公司日期為二零二二年四月十三日及二零二二年四月十九日之公佈所披露，一間本公司之間接全資附屬公司（「**購買方**」）與出售方（「**出售方**」，為本公司及其關連人士之獨立第三方）訂立買賣協議，據此，根據其中載列之條款，出售方已同意出售且購買方已同意購買位於Jl Indraprasta, Kendal Industrial Park, Kendal Regency, Indonesia的一塊面積約36,509平方米的工業用地。代價為49,834,785,000盧比（相當於約27,195,000港元）。

20. 批核財務報表

此等簡明綜合財務報表已於二零二二年五月二十七日獲董事會核准並授權刊發。

