



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 **2019**

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Mr. Ip Chin Wing

Mr. Ip Ka Lun

Mr. Stephen Graham Prince

Independent Non-executive Directors

Mr. Chan Wing Yau George

Mr. Simon Luk

Mr. Tong Hing Wah

AUDIT COMMITTEE

Mr. Tong Hing Wah (*Chairman*)

Mr. Chan Wing Yau George

Mr. Simon Luk

REMUNERATION COMMITTEE

Mr. Chan Wing Yau George (*Chairman*)

Mr. Simon Luk

Mr. Tong Hing Wah

Mr. Ip Ka Lun

NOMINATION COMMITTEE

Mr. Simon Luk (*Chairman*)

Mr. Chan Wing Yau George

Mr. Tong Hing Wah

Mr. Ip Ka Lun

COMPANY SECRETARY

Mr. Shum Hoi Luen

AUTHORISED REPRESENTATIVES

Mr. Ip Chin Wing

Mr. Shum Hoi Luen

AUDITOR

RSM Hong Kong

Certified Public Accountants

REGISTERED OFFICE

P.O. Box 10008 Willow House

Cricket Square

Grand Cayman

KY1-1001

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

薪酬委員會

陳永祐先生(*主席*)

陸東全先生

湯慶華先生

葉嘉倫先生

提名委員會

陸東全先生(*主席*)

陳永祐先生

湯慶華先生

葉嘉倫先生

公司秘書

沈凱聯先生

法定代表

葉展榮先生

沈凱聯先生

核數師

羅申美會計師事務所

執業會計師

註冊辦事處

P.O. Box 10008 Willow House

Cricket Square

Grand Cayman

KY1-1001

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
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 22
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

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
22樓

主要往來銀行

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

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 overall revenue of Infinity Development Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) increased by approximately 21.9% from approximately HK\$300,635,000 during the six months ended 31 March 2018 to approximately HK\$366,478,000 during the six months ended 31 March 2019.

The overall increase in revenue was mainly attributable to the growth in our major sales regions driven by the overall increase in demand from our prestige customers during the six months ended 31 March 2019.

Gross profit

The overall gross profit of the Group increased by approximately 29.7% from approximately HK\$81,958,000 during the six months ended 31 March 2018 to approximately HK\$106,279,000 during the six months ended 31 March 2019.

The increase in gross profit was beneficial from the increase in revenue during the six months ended 31 March 2019.

Selling and distribution costs

The Group’s selling and distribution costs increased by approximately 15.5% from approximately HK\$30,292,000 during the six months ended 31 March 2018 to approximately HK\$34,976,000 during the six months ended 31 March 2019.

The increase was mainly due to the business expansions of the Group in our major sales regions during the six months ended 31 March 2019.

財務回顧

收益

星謙發展控股有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)的整體收益由截至二零一八年三月三十一日止六個月約300,635,000港元增加約21.9%至截至二零一九年三月三十一日止六個月約366,478,000港元。

整體收益增加乃主要由於截至二零一九年三月三十一日止六個月我們尊貴客戶的需求整體增加驅使主要銷售地區收益增長所致。

毛利

本集團的整體毛利由截至二零一八年三月三十一日止六個月約81,958,000港元增加約29.7%至截至二零一九年三月三十一日止六個月約106,279,000港元。

毛利增加乃得益於截至二零一九年三月三十一日止六個月的收益增加所致。

銷售及分銷成本

本集團的銷售及分銷成本由截至二零一八年三月三十一日止六個月約30,292,000港元增加約15.5%至截至二零一九年三月三十一日止六個月約34,976,000港元。

該增加乃主要由於截至二零一九年三月三十一日止六個月本集團於我們主要銷售地區的業務擴張所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

The Group's administrative expenses increased by approximately 30.2% from approximately HK\$44,144,000 during the six months ended 31 March 2018 to approximately HK\$57,454,000 during the six months ended 31 March 2019.

The increase was mainly attributable to the increase in staff costs during the six months ended 31 March 2019.

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 materially affecting the core business of the Group. Please refer to the announcements of the Company dated 28 February 2019 and 8 March 2019 for details of the Disposal.

Net profit

As a result of the abovementioned, during the six months ended 31 March 2019, the Group reported a net profit of approximately HK\$15,612,000 (six months ended 31 March 2018: approximately HK\$10,473,000).

行政費用

本集團的行政費用由截至二零一八年三月三十一日止六個月約44,144,000港元增加約30.2%至截至二零一九年三月三十一日止六個月約57,454,000港元。

該增加乃主要由於截至二零一九年三月三十一日止六個月的員工成本增加所致。

出售附屬公司收益

出售附屬公司收益來自出售(「**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重大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。

純利

基於上文所述，截至二零一九年三月三十一日止六個月，本集團錄得純利約15,612,000港元(截至二零一八年三月三十一日止六個月：約10,473,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

Businesses

The Group is principally engaged in the manufacturing and 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.

As at 31 March 2019, the Group had 3 manufacturing plants in the People's Republic of China (the "PRC"), the Socialist Republic of Vietnam (the "Vietnam") and the Republic of Indonesia (the "Indonesia"). If necessary, the Group will consider to further expand its existing manufacturing facilities and set up a 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 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.

業務回顧及展望

業務

本集團主要從事製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑、硫化鞋膠黏劑相關產品；以及代理銷售生產電子產品所用的膠黏劑。

於二零一九年三月三十一日，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一間新製造廠房以滿足其尊貴客戶需求。

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、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 and maintaining good strategic relationships with our prestige customers for a number of years. As such, the board (the “**Board**”) of directors (the “**Directors**”) of the Company expects that the growth of the Group’s sales will be at a steady pace in 2019. 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 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 2019 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迅速增加，以及製鞋業持續往成本較低之國家或地區擴充等現狀，面對市場的快速變化，本集團之前所作的區域佈局已漸見成效。此外，本集團已建立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，本公司董事（「**董事**」）會（「**董事會**」）預期本集團的銷售額於二零一九年將平穩增長。如適當，本集團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樂觀的態度。本集團將以謹慎的態度去提升其營運效率及核心競爭力，以確保二零一九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

The total interest-bearing bank borrowings of the Group decreased from approximately HK\$36,654,000 as at 30 September 2018 to approximately HK\$15,556,000 as at 31 March 2019. As at 31 March 2019, these interest-bearing bank borrowings of the Group granted under the relevant banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK\$13,056,000 (30 September 2018: approximately HK\$12,980,000); (ii) the Group's certain property, plant and equipment with carrying amount of approximately HK\$3,624,000 (30 September 2018: approximately HK\$3,678,000); (iii) the Group's investment properties with carrying amount of approximately HK\$69,000,000 (30 September 2018: approximately HK\$69,000,000); and (iv) corporate guarantee executed by the Company.

Borrowings were denominated in Hong Kong dollars and interests on borrowings were charged at floating rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 31 March 2019, the Group had restricted bank deposits of approximately HK\$13,056,000 (30 September 2018: approximately HK\$12,980,000). The gearing ratio of the Group as at 31 March 2019 (defined as the total borrowings divided by total equity) was approximately 4.1% (30 September 2018: approximately 9.4%). As at 31 March 2019, the current ratio of the Group was approximately 2.4 (30 September 2018: approximately 2.2).

債務及資產押記

本集團的計息銀行借款總額由二零一八年九月三十日約36,654,000港元減少至二零一九年三月三十一日約15,556,000港元。於二零一九年三月三十一日，本集團根據相關銀行融資授出的計息銀行借款乃由(i)本集團受限制銀行存款約13,056,000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3,624,000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69,000,000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。

借貸以港元計值，而借款以浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

流動資金、財務資源及資本架構

本集團通常主要透過經營活動所得現金淨額撥付流動資金及資本需求。

於二零一九年三月三十一日，本集團持有受限制銀行存款約13,056,000港元(二零一八年九月三十日：約12,980,000港元)。於二零一九年三月三十一日，本集團的資產負債比率(定義為借款總額除以權益總額)約為4.1%(二零一八年九月三十日：約9.4%)。於二零一九年三月三十一日，本集團的流動比率約2.4(二零一八年九月三十日：約2.2)。

MANAGEMENT DISCUSSION AND ANALYSIS

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FOREIGN EXCHANGE EXPOSURE

The Group has certain exposure to foreign currency risk as (i) most of its 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 Renminbi, Vietnam Dong and United States dollars. The Group expects that Hong Kong dollars will continue to be pegged to United States dollars. As such, the Group expects that Hong Kong dollars will not have material fluctuation against foreign currencies which might materially affect the Group's operations. During the six months ended 31 March 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 interim report, during the six months ended 31 March 2019, the Group did not have any significant investments, material acquisitions or disposals.

CAPITAL COMMITMENTS

As at 31 March 2019, the Group had capital commitments of approximately HK\$2,530,000 (30 September 2018: approximately HK\$6,842,000) in respect of acquisitions of property, plant and equipment.

CONTINGENT LIABILITIES

As at 31 March 2019, the Group did not have any significant contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

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

外匯風險

由於(i)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，且主要以人民幣、越南盾及美元計值，故本集團在一定程度上承受外匯風險。本集團預期港元將繼續與美元掛鈎，故本集團預期港元兌外幣將不會出現可能嚴重影響本集團經營的重大波動。截至二零一九年三月三十一日止六個月，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外匯風險，並將於有需要時考慮採納對沖政策。

重大投資、重大收購或出售

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。

除本中期報告其他地方所披露外，截至二零一九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。

資本承擔

於二零一九年三月三十一日，本集團就收購物業、廠房及設備擁有資本承擔約2,530,000港元(二零一八年九月三十日：約6,842,000港元)。

或然負債

於二零一九年三月三十一日，本集團並無任何重大或然負債。

報告期後事件

於報告期後及直至本中期報告日期，概無發生其他重大事件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2019, the Group employed a total of 350 (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 six months ended 31 March 2019, the staff costs (including Directors' emoluments) amounted to approximately HK\$48,830,000 (six months ended 31 March 2018: approximately HK\$36,791,000).

SIGNIFICANT INVESTMENTS OF THE GROUP

Blue Sky group

As at 31 March 2019, the Group owned 40% equity interests in Blue Sky Energy Efficiency Company Limited (“**Blue Sky**”, which together with its subsidiaries, the “**Blue Sky Group**”) which had been principally engaged in the (i) provision of application and installation of energy-efficiency system and photovoltaic system for commercial and industrial buildings and manufacturing premises; and (ii) purchases and sales of above captioned projects and renewable energy related projects.

During the year ended 30 September 2017, the Blue Sky Group made an investment (the “**Acquisition**”) to acquire an effective interest of 57% shareholding in a biochemical production, namely 廣西科明新能源有限責任公司, a company which was engaged in bioenergy research and ethanol production in the PRC (the “**PRC operation**”). The Directors noted that the Blue Sky Group did not possess any energy-efficiency contract on hand or engage in relevant projects during the year ended 30 September 2017 other than the investment in the PRC operation. Further to the enquiry by the management of the Company to the Blue Sky Group in December 2017, the management of the Company was informed that the ethanol production project would be further postponed and there was no further detailed and concrete production schedule about the PRC operation provided by the Blue Sky Group.

僱員及薪酬政策

於二零一九年三月三十一日，本集團僱用合共350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。截至二零一九年三月三十一日止六個月，員工成本(包括董事酬金)約為48,830,000港元(截至二零一八年三月三十一日止六個月：約36,791,000港元)。

本集團重大投資

Blue Sky集團

於二零一九年三月三十一日，本集團擁有 Blue Sky Energy Efficiency Company Limited (「**Blue Sky**」)，連同其附屬公司(「**Blue Sky 集團**」)的40%股權，其過去一直主要從事(i)為商業及工業樓宇以及製造廠房提供節能系統及光伏項目的應用及安裝；及(ii)收購及出售上述項目及可再生能源相關項目。

截至二零一七年九月三十日止年度，Blue Sky 集團投資(「**收購事項**」)收購一間於中國從事生物能源研究及乙醇生產(「**中國經營業務**」)的生化生產公司(即廣西科明新能源有限責任公司)之57%實際權益。董事注意到，截至二零一七年九月三十日止年度，除投資中國經營業務外，Blue Sky 集團並無手持任何節能合約，亦無參與相關項目。於二零一七年十二月，繼本公司管理層向Blue Sky 集團作出查詢後，本公司管理層獲悉乙醇生產項目將進一步延期，且Blue Sky 集團並無提供中國經營業務的進一步詳細及具體的生產計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As such, during the year ended 30 September 2017, the Group's share of the loss and impairment loss of its investment in the Blue Sky Group were approximately HK\$17.0 million and HK\$38.4 million ("**Impairment**") respectively. The Company considered that the Impairment was a non-cash flow item and would not affect the liquidity of the Group.

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

Starting from the year ended 30 September 2018, the Company met with the management of the Blue Sky Group for several times to update the status of the Blue Sky Group. However, it was found that there remained no progress or improvement in its business of the Blue Sky Group. Neither any solid production plan in the PRC operation nor most of the information about the Acquisition requested by the Company could be provided by the Blue Sky Group up to the date of this interim report. Based on the update assessment and using the same valuation method by the same independent valuer, the commercial value of the Blue Sky Group as at 31 March 2019 remained nil. The Directors were seeking professional advice on the situation and the Directors considered that it was pre-mature to initiate any legal action relating to the Blue Sky Group and consider the treatment of the investment in the Blue Sky Group at this moment. As such, as at 31 March 2019, the Group's interests in the Blue Sky Group were still fully impaired for the sake of prudence.

The Group will monitor the latest status of the Blue Sky Group in order to resolve the issue in due course. The Directors will continue seeking for resolutions to remedy the loss or to divest the investment, and is seeking further advice on initiating necessary action (including legal action) in relation to the Blue Sky Group.

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

因此，截至二零一七年九月三十日止年度，本集團應佔Blue Sky集團之虧損及其於Blue Sky集團投資之減值虧損分別約為17,000,000港元及38,400,000港元(「**減值**」)。本公司認為，該減值為非現金流項目，且將不會影響本集團之流動資金。

有關減值之詳情，請參閱本公司截至二零一七年九月三十日止年度之年報「管理層討論及分析」一節。

由截至二零一八年九月三十日止年度起，本公司曾多次與Blue Sky集團管理層會面，以了解Blue Sky集團的最新情況。然而，Blue Sky集團的業務仍無進展或改進。截至本中期報告日期，Blue Sky集團並未能就本公司要求提供關於中國經營業務的任何切實生產計劃及就該收購事項提供大部份本公司所需資料。基於同一獨立估值師運用同一估值方法出具的更新評估得出，Blue Sky集團於二零一九年三月三十一日仍無商業價值。董事正就此情況尋求專業意見，並認為，現時就Blue Sky集團提出任何法律訴訟及考慮處理於Blue Sky集團的投資仍為時尚早。因此，於二零一九年三月三十一日，出於審慎之由，本集團於Blue Sky集團的權益仍然被悉數減值。

本集團將監察Blue Sky集團的最新情況，以便及時處理問題。董事將繼續尋求解決方案以補償損失或出售投資，並就對Blue Sky集團採取必要行動(包括法律訴訟)尋求進一步意見。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Warrant Parking Management Limited

The Group has held 40% equity interest in Warrant Parking Management Limited (the “**Warrant Parking**”) since 2017. The principal activity of the Warrant Parking is mainly engaged in the provision of management service to the government car park in Macao Special Administrative Region (“**Macao**”) of the PRC. 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 construction of the grid-connected photovoltaic power system was completed in 2016 and the application of connection to the utility grid was completed in 2017. Initial operation was noted during the year ended 30 September 2018. 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 significant investments as at 31 March 2019.

Warrant Parking Management Limited

自二零一七年以來，本集團持有 Warrant Parking Management Limited (〔**Warrant Parking**〕) 40% 股權。Warrant Parking 的主要業務是為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 Warrant Parking 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。併網光伏發電項目已於二零一六年竣工，並已於二零一七年完成接入公用電網。截至二零一八年九月三十日止年度已進行前期營運。本集團將密切監察及審閱該潛在合作的情況，並將考慮是否應進行任何進一步或有約束力的合作。本公司將於適當時候就此作出進一步公佈。

除本中期報告其他地方所披露者外，本集團於二零一九年三月三十一日並無其他重大投資。

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

本報告中的中文名稱或詞彙的英文翻譯僅供參考，不應視為中文名稱或詞彙的官方英文翻譯。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders of the Company for the six months ended 31 March 2019.

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.

Save as aforesaid, during the six months ended 31 March 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

CORPORATE GOVERNANCE

Save as disclosed below, during the six months ended 31 March 2019, the Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) as stated in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 31 March 2019.

中期股息

董事會不建議向本公司股東派付截至二零一九年三月三十一日止六個月的中期股息。

購買、出售或贖回本公司上市證券

於二零一九年一月，本公司回購本公司合共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。

除上文所述者外，截至二零一九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。

企業管治

除下文所披露者外，截至二零一九年三月三十一日止六個月，本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)的守則條文。

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

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

Directors' Interests in the Company and Associated Corporation

As at 31 March 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 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 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	57.07%
Mr. leong Un (note) 楊淵先生(附註)	Beneficial owner 實益擁有人	78,902,769	Long 好倉	13.14%
Mr. Ip Ka Lun 葉嘉倫先生	Beneficial owner 實益擁有人	84,000	Long 好倉	0.01%
Mr. Ip Chin Wing 葉展榮先生	Beneficial owner 實益擁有人	84,000	Long 好倉	0.01%
Mr. Stephen Graham Prince Stephen Graham Prince先生	Beneficial owner 實益擁有人	84,000	Long 好倉	0.01%
Mr. Chan Wing Yau George 陳永祐先生	Beneficial owner 實益擁有人	84,000	Long 好倉	0.01%

Note: 342,500,000 shares 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.

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

權益披露

董事於本公司及相聯法團的權益

於二零一九年三月三十一日，董事在本公司及其相聯法團(定義見證券及期貨條例(第571章)(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須根據證券及期貨條例第352條記入該條所指的登記冊內或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司普通股的好倉

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

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

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

Save as disclosed above, as at 31 March 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

除上文披露者外，於二零一九年三月三十一日，概無董事及本公司主要行政人員在本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有須根據證券及期貨條例第352條記入該條所指的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 31 March 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

於二零一九年三月三十一日，以下股份及相關股份5%或以上之權益及淡倉已記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊內：

Name of shareholder 股東名稱	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	57.07%
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	70.21%

Notes:

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

附註：

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

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

SHARE OPTIONS

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 and employees of the Group under the 2010 Share Option Scheme. During the six months ended 31 March 2019, no share options have been exercised and 916,000 share options were lapsed on 1 January 2019. No share options remained outstanding under the 2010 Share Option Scheme as at 31 March 2019.

REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the Group’s management the condensed consolidated interim financial statements of the Group for the six months ended 31 March 2019. RSM Hong Kong, as the Company’s auditor, has reviewed the condensed consolidated interim financial statements of the Group for the six months ended 31 March 2019 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

APPRECIATION

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

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及本集團僱員授出5,480,000份購股權。截至二零一九年三月三十一日止六個月，概無購股權獲行使，而於二零一九年一月一日，916,000份購股權已失效。於二零一九年三月三十一日，概無二零一零年購股權計劃下之購股權尚未獲行使。

審閱簡明綜合中期財務報表

本公司審核委員會(「**審核委員會**」)由三名獨立非執行董事組成，設有上市規則規定的書面職權範圍，並向董事會匯報。審核委員會已審閱並與本集團管理層討論本集團截至二零一九年三月三十一日止六個月的簡明綜合中期財務報表。本公司核數師羅申美會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱本集團截至二零一九年三月三十一日止六個月的簡明綜合中期財務報表。

致謝

董事會謹向所有客戶、供應商、業務合作夥伴及本公司股東於本期間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於本期間產出的貢獻及付出的努力致以崇高的敬意。

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 19 to 44 which comprises the condensed consolidated statement of financial position of the Company as at 31 March 2019 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致星謙發展控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第19至44頁之中期財務資料。此中期財務資料包括 貴公司於二零一九年三月三十一日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料之報告。董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

RSM Hong Kong
Certified Public Accountants
Hong Kong
29 May 2019

審閱範圍

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

結論

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

羅申美會計師事務所
執業會計師
香港
二零一九年五月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 31 March 2019
截至二零一九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		
		2019	2018	
		二零一九年	二零一八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	4	366,478	300,635
Cost of goods sold	銷售成本		(260,199)	(218,677)
Gross profit	毛利		106,279	81,958
Other income	其他收入		2,034	2,698
Changes in fair value of investment properties	投資物業公平值變動		—	500
Other gains and losses	其他收益及虧損	5	(969)	100
Selling and distribution costs	銷售及分銷成本		(34,976)	(30,292)
Administrative expenses	行政費用		(57,454)	(44,144)
Profit from operations	經營溢利		14,914	10,820
Interest on bank borrowings	銀行借貸利息		(548)	(375)
Share of profits/(losses) of associates	應佔聯營公司溢利/ (虧損)		85	(319)
Gain on disposal of subsidiaries	出售附屬公司收益		4,213	—
Profit before tax	除稅前溢利		18,664	10,126
Income tax (expense)/credit	所得稅(開支)/抵免	6	(3,052)	347
Profit for the period	期內溢利	7	15,612	10,473
Earnings per share	每股盈利			
— Basic	— 基本	9(a)	HK2.55 cents 2.55港仙	HK1.68 cents 1.68港仙
— Diluted	— 攤薄	9(b)	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 2019
截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		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	15,612	10,473
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	4,623	4,932
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司產生之重新分類至損益之匯兌差額	322	—
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	4,945	4,932
Total comprehensive income for the period	期內全面收益總額	20,557	15,405

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 March 2019
於二零一九年三月三十一日

			At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於二零一八年 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		73,200	73,200
Property, plant and equipment	物業、廠房及設備	10	116,661	112,720
Land use rights	土地使用權		11,654	11,692
Intangible assets	無形資產		2,569	2,569
Investment in associates	於聯營公司的投資		6,917	6,832
Club debentures	會籍債券		1,080	1,080
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備時 支付的按金		24	74
Total non-current assets	非流動資產總額		212,105	208,167
Current assets	流動資產			
Inventories	存貨		78,551	76,474
Trade, bills and other receivables	貿易應收賬款、應收票據 及其他應收款項	11	151,674	202,842
Restricted bank deposits	受限制銀行存款		13,056	12,980
Bank and cash balances	銀行及現金結餘		71,949	72,074
Total current assets	流動資產總額		315,230	364,370
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	12	102,115	112,144
Amount due to a related company	應付一間關連公司款項	13	7,293	7,885
Bank loans	銀行貸款		15,556	36,654
Current tax liabilities	即期稅項負債		8,291	11,739
Total current liabilities	流動負債總額		133,255	168,422
Net current assets	流動資產淨值		181,975	195,948

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

At 31 March 2019
 於二零一九年三月三十一日

		At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債	394,080	404,115
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	13,227	13,014
Net assets	資產淨值	380,853	391,101
Capital and reserves	資本及儲備		
Share capital	股本	14	6,153
Reserves	儲備	374,851	384,948
Total equity	權益總額	380,853	391,101

Approved by the Board of Directors on 29 May 2019 and signed on its behalf by:

已於二零一九年五月二十九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 2019
截至二零一九年三月三十一日止六個月

		(Unaudited) (未經審核)										
		Share capital	Share premium	Treasury shares	Capital redemption reserve	Special reserve	Share-based payments reserve	Foreign currency translation reserve	Legal reserve	Statutory surplus reserve fund	Retained profits	Total
		股本	股份溢價	庫倉股份	資本贖回儲備	特別儲備	為基礎的 以股份 為基礎的 付款儲備	外幣匯兌 儲備	法定儲備	法定盈餘 儲備金	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 October 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 period	期內全面收益 總額	—	—	—	—	—	—	4,932	—	—	10,473	15,405
Repurchase of shares	購回股份	—	—	(11,765)	—	—	—	—	—	—	—	(11,765)
Cancellation of shares	註銷股份	(104)	(11,765)	11,765	104	—	—	—	—	—	—	—
Dividends paid (note 8)	已付股息(附註8)	—	—	—	—	—	—	—	—	—	(13,067)	(13,067)
Share-based payments	以股份為基礎之 付款	—	—	—	—	—	271	—	—	—	—	271
Changes in equity for the period	期內權益變動	(104)	(11,765)	—	104	—	271	4,932	—	—	(2,594)	(9,156)
At 31 March 2018	於二零一八年 三月三十一日	6,222	169,535	—	269	1,097	4,997	(3,832)	600	2,880	204,273	386,041
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(b))	首次應用香港 財務報告準則 第9號之調整 (附註3(b))	—	—	—	—	—	—	—	—	—	(4,660)	(4,660)
Restated balance at 1 October 2018	於二零一八年 十月一日之 重列結餘	6,153	164,609	—	338	1,097	4,997	(23,684)	600	2,880	229,451	386,441
Total comprehensive income for the period	期內全面收益 總額	—	—	—	—	—	—	4,945	—	—	15,612	20,557
Repurchase of shares	購回股份	—	—	(10,540)	—	—	—	—	—	—	—	(10,540)
Cancellation of shares	註銷股份	(151)	(10,540)	10,540	151	—	—	—	—	—	—	—
Dividends paid (note 8)	已付股息(附註8)	—	—	—	—	—	—	—	—	—	(15,605)	(15,605)
Transfer upon lapse of share options	購股權失效後 轉讓	—	—	—	—	—	(4,997)	—	—	—	4,997	—
Transfer upon disposal of subsidiaries	出售附屬公司後 轉讓	—	—	—	—	—	—	—	(97)	(66)	163	—
Changes in equity for the period	期內權益變動	(151)	(10,540)	—	151	—	(4,997)	4,945	(97)	(66)	5,167	(5,588)
At 31 March 2019	於二零一九年 三月三十一日	6,002	154,069	—	489	1,097	—	(18,739)	503	2,814	234,618	380,853

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 March 2019
截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	40,216	18,303
Interest received	已收利息	325	417
Purchases of property, plant and equipment	購買物業、廠房及設備	(8,870)	(10,787)
Purchases of intangible assets	購買無形資產	—	(1,165)
Deposits paid on acquisition of property, plant and equipment	於收購物業、廠房及設備時支付的按金	—	(151)
Capital injection in an associate	於一間聯營公司之注資	—	(434)
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少	(76)	588
Net cash inflow for disposal of subsidiaries	出售附屬公司之現金流入淨額	13,341	—
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金淨額	4,720	(11,532)
Repurchase of shares	購回股份	(10,540)	(11,765)
Finance costs paid	已付融資成本	(548)	(375)
Dividends paid	已付股息	(15,605)	(13,067)
(Decrease)/increase in amount due to a related company	應付一間關連公司之款項(減少)/增加	(592)	4,127
Repayment of bank loans	償還銀行貸款	(21,098)	(8,375)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(48,383)	(29,455)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(3,447)	(22,684)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	3,322	3,586
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	72,074	91,686
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	71,949	72,588
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	71,949	72,588

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2019
截至二零一九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 P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, the Cayman Islands. The addresses of its principal places of business in Hong Kong and Macao Special Administrative Regions (“**Macao**”), 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 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.

2. BASIS OF PREPARATION

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

These condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 September 2018. The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 30 September 2018.

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, the Cayman Islands。其在中華人民共和國(「**中國**」)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。

2. 編製基準

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

此等簡明綜合中期財務報表應與截至二零一八年九月三十日止年度之全年綜合財務報表一併閱讀。會計政策與編製此等簡明綜合中期財務報表所使用之計算方法與截至二零一八年九月三十日止年度之全年綜合財務報表所使用者一致。

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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 2018. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations.

The Group has initially adopted HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers from 1 October 2018. A number of other new standards are effective from 1 October 2018 but they do not have a material effect on the Group’s condensed consolidated interim financial statements.

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.

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納所有與其經營業務有關並於二零一八年十月一日開始之會計年度生效由香港會計師公會所頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。

本集團已自二零一八年十月一日起首次採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約的收益。若干其他新準則自二零一八年十月一日起生效，但對本集團簡明綜合中期財務報表並無重大影響。

香港財務報告準則第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。

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

HKFRS 9 Financial Instruments (Continued)

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

(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 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.

3. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

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。

(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如下計量類別：

- 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。

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

HKFRS 9 Financial Instruments (Continued)

(b) Impairment (Continued)

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

		HK\$'000 千港元
Increase in impairment losses for:	以下各項的減值虧損增加：	
— Trade, bills and other receivables (<i>note</i>)	— 貿易應收賬款、應收票據及其他應收款項(附註)	(4,660)
Adjustment to retained profits from adoption of HKFRS 9 on 1 October 2018	於二零一八年十月一日採納香港財務報告準則第9號後對保留溢利作出調整	(4,660)

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.

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。

3. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

(b) 減值(續)

下表概述對本集團二零一八年十月一日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)

HKFRS 9 Financial Instruments (Continued)

(b) Impairment (Continued)

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	香港財務報告準則第9號項下之賬面值
			HK\$'000	HK\$'000
			千港元	千港元
Trade, bills and other receivables (<i>note</i>)	Loans and receivables	Amortised cost	191,426	186,766
貿易應收賬款、應收票據及其他應收款項(附註)	貸款及應收款項	攤銷成本		

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 million and HK\$72 million, respectively.

3. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

(b) 減值(續)

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72,000,000港元。

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (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 classified as loans and receivables under HKAS 39 is 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為波動。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首次應用所影響。

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

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

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. 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.

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 adhesive used in the production of electronic products.

3. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第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。

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。

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。

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4. REVENUE AND SEGMENT INFORMATION

Operating segment information

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.

Disaggregation of revenue from contracts with customers by major products for the period is as follow:

4. 收益及分類資料

經營分類資料

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

本集團於本期間主要產品之分拆客戶合約收益如下：

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

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內來自客戶合約的收益		
Disaggregated by major products	按主要產品之分拆		
— vulcanized shoes adhesive related products and other shoe adhesives	— 硫化鞋膠黏劑相關產品及其他鞋膠黏劑	212,789	202,705
— hardeners	— 硬化劑	36,777	31,596
— primers	— 處理劑	39,229	30,985
— electronic adhesive related products	— 電子膠黏劑相關產品	60,163	30,154
— others	— 其他	17,520	5,195
		366,478	300,635

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4. REVENUE AND SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

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

4. 收益及分類資料(續)

經營分類資料(續)

於下列地理區域，本集團在某個時間點從轉讓貨品中取得收益：

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
— The PRC	— 中國	119,794	108,835
— Socialist Republic of Vietnam (the “ Vietnam ”)	— 越南社會主義共和國 (「 越南 」)	198,805	161,044
— Republic of Indonesia (the “ Indonesia ”)	— 印度尼西亞共和國 (「 印尼 」)	23,491	15,132
— Bangladesh	— 孟加拉	24,388	15,624
		366,478	300,635

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.

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。

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4. REVENUE AND SEGMENT INFORMATION
 (Continued)

Operating segment information (Continued)

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

		At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
The PRC	中國	34,282	39,087
Macau	澳門	88,676	84,377
Vietnam	越南	86,421	81,686
Indonesia	印尼	2,640	2,848
Others	其他	86	169
		212,105	208,167

5. OTHER GAINS AND LOSSES

4. 收益及分類資料(續)

經營分類資料(續)

按地理區域劃分之本集團非流動資產分析如下：

5. 其他收益及虧損

		Six months ended 31 March 截至三月三十一日止六個月 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Written off of property, plant and equipment	物業、廠房及設備撇銷	(46)	(186)
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(437)	560
Others	其他	(486)	(274)
		(969)	100

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6. INCOME TAX EXPENSE/(CREDIT)

6. 所得稅開支／(抵免)

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		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：		
— PRC Enterprise Income Tax (“PRC EIT”)	— 中國企業所得稅 (「中國企業所得稅」)	1,443	—
— Macau Complementary Tax	— 澳門所得補充稅	176	787
— Vietnam Enterprise Income Tax (“Vietnam EIT”)	— 越南企業所得稅 (「越南企業所得稅」)	205	130
— Indonesian Corporate Income Tax (“Indonesian CIT”)	— 印尼公司所得稅 (「印尼公司所得稅」)	—	—
Under/(over)-provision in prior periods	過往期間撥備不足／(超額撥備)	143	(1,324)
		1,967	(407)
Deferred taxation	遞延稅項	1,085	60
		3,052	(347)

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例及法規以適用稅率計算。

The PRC EIT has been provided at a rate of 25% for the six months ended 31 March 2019.

截至二零一九年三月三十一日止六個月，中國企業所得稅已按25%稅率撥備。

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

根據澳門之相關法例及法規，澳門附屬公司須按最高稅率12%繳納澳門所得補充稅。

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6. INCOME TAX EXPENSE/(CREDIT) (Continued)

Pursuant to the relevant laws and regulations in the PRC, a subsidiary in the PRC, 珠海市澤濤黏合製品有限公司 (Zhuhai Centresin Chemical Product Company Limited) (“**Zhuhai Centresin**”), is recognised as a High and New Technology Enterprise by the relevant PRC government authorities and Zhuhai Centresin was therefore entitled to enjoy a concessionary PRC EIT rate of 15% for the six months ended 31 March 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 the Vietnam EIT at a standard tax rate of 20%.

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

6. 所得稅開支／(抵免)(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，故珠海澤濤於截至二零一九年三月三十一日止六個月可享有15%的優惠中國企業所得稅稅率。

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

根據印尼相關法例及法規，截至二零一九年三月三十一日止六個月，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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7. PROFIT FOR THE PERIOD

7. 期內溢利

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The Group's profit for the period is stated after charging the following:	本集團期內溢利已扣除以下項目：		
Amortisation of	攤銷		
– intangible assets	– 無形資產	21	175
– prepaid lease payments on land use rights	– 土地使用權之預付租賃款	201	217
Depreciation	折舊	5,922	5,000
Written off of inventories	存貨撇銷	369	260
And after crediting:	及計入：		
Gross property rental income before deduction of outgoings	未扣除支銷前之物業租金收入總額	970	946
Less: Outgoings	減：支銷	(190)	(124)
		780	822

8. DIVIDENDS

During the six months ended 31 March 2019, a final dividend of HK2.6 cents per ordinary share in respect of the year ended 30 September 2018 (six months ended 31 March 2018: a final dividend of HK2.1 cents per ordinary share in respect of the year ended 30 September 2017), totaling approximately HK\$15,605,000 (six months ended 31 March 2018: HK\$13,067,000) was declared and paid to the shareholders of the Company.

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

8. 股息

截至二零一九年三月三十一日止六個月，本公司就截至二零一八年九月三十日止年度向股東宣派及派付末期股息每股普通股2.6港仙(截至二零一八年三月三十一日止六個月：就截至二零一七年九月三十日止年度之末期股息每股普通股2.1港仙)，合共約15,605,000港元(截至二零一八年三月三十一日止六個月：13,067,000港元)。

董事不建議派付中期股息。

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9. EARNINGS PER SHARE

(a) Basic earnings per share

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

Earnings	盈利	Six months ended 31 March 截至三月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the purpose of calculating basic earnings per share	計算每股基本盈利之溢利	15,612	10,473

Number of shares	股份數目	Six months ended 31 March 截至三月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		'000	'000
		千股	千股
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	612,485	623,138

(b) Diluted earnings per share

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

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2019, the Group recognised additions of property, plant and equipment of approximately HK\$8,920,000 (six months ended 31 March 2018: approximately HK\$10,885,000).

9. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按以下方式計算：

Six months ended 31 March 截至三月三十一日止六個月	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
15,612	10,473

Six months ended 31 March 截至三月三十一日止六個月	
2019	2018
二零一九年	二零一八年
'000	'000
千股	千股
612,485	623,138

(b) 每股攤薄盈利

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

10. 物業、廠房及設備

截至二零一九年三月三十一日止六個月，本集團就添置物業、廠房及設備確認約8,920,000港元(截至二零一八年三月三十一日止六個月：約10,885,000港元)。

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11. TRADE, BILLS AND OTHER RECEIVABLES

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

		At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	120,348	169,499
91 to 180 days	91至180日	11,994	14,294
181 to 365 days	181至365日	1,307	2,571
		133,649	186,364

12. 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 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	47,543	68,420
91 to 180 days	91至180日	219	97
181 to 365 days	181至365日	—	1
Over 1 year	1年以上	14	63
		47,776	68,581

13. AMOUNT DUE TO A RELATED COMPANY

The amount due to Easy Ray Holdings Limited, a company controlled by Mr. Leong Un, a director of the Company, is unsecured, interest-free and repayable on demand.

11. 貿易應收賬款、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：

12. 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：

13. 應付一間關連公司款項

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

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14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 October 2017, 30 September 2018, 1 October 2018 and 31 March 2019	於二零一七年十月一日、 二零一八年九月三十日、 二零一八年十月一日及 二零一九年三月三十一日	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 October 2017 (unaudited)	於二零一七年十月一日 (未經審核)	632,591,076	6,326
Repurchase and cancellation of shares (note (a))	回購並註銷股份(附註(a))	(17,276,000)	(173)
At 30 September 2018 (audited) and 1 October 2018 (unaudited)	於二零一八年九月三十日 (經審核)及二零一八年 十月一日(未經審核)	615,315,076	6,153
Repurchase and cancellation of shares (note (b))	回購並註銷股份(附註(b))	(15,148,000)	(151)
At 31 March 2019 (unaudited)	於二零一九年三月三十一日 (未經審核)	600,167,076	6,002

Note:

- (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.
- (b) During the six months ended 31 March 2019, the Company repurchased a total of 15,148,000 ordinary shares of the Company on the Stock Exchange and cancelled 15,148,000 ordinary shares of the Company.

附註：

- (a) 截至二零一八年九月三十日止年度，本公司於聯交所購回合共17,276,000股本公司普通股並註銷17,276,000股本公司普通股。
- (b) 截至二零一九年三月三十一日止六個月，本公司於聯交所回購本公司合共15,148,000股普通股並註銷本公司15,148,000股普通股。

15. DISPOSAL OF SUBSIDIARIES

On 28 February 2019, the Group disposed of 100% of the issued share capital of Rank Best Investments Limited and its subsidiaries (the “Disposal”) to Mr. Xiao Xiongzhi, who is deemed to be a connected person of the Company at the subsidiary level, for a consideration of HK\$15,000,000.

The Disposal was completed on 8 March 2019.

15. 出售附屬公司

於二零一九年二月二十八日，本集團將Rank Best Investments Limited及其附屬公司的全部已發行股本出售(「出售事項」)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。

該出售事項於二零一九年三月八日完成。

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16. LEASE COMMITMENTS

The Group as lessee

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

		At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,107	1,808
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,318	576
		2,425	2,384

Commitment for operating leases payables for rented premises in the above included commitment with Mr. leong Un, a director of the Company, is as follows:

		At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	476	622
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	978	—
		1,454	622

16. 租賃承擔

本集團作為承租人

於報告期末，不可撤銷經營租賃於未來最低應付租賃款總額如下：

		At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,107	1,808
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,318	576
		2,425	2,384

上述租賃物業之應付經營租賃承擔包括與本公司董事楊淵先生之承擔，載列如下：

		At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	476	622
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	978	—
		1,454	622

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16. LEASE COMMITMENTS (Continued)

The Group as lessor

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

		At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	723	1,200
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	432	649
		1,155	1,849

17. CAPITAL COMMITMENTS

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

		At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	2,530	6,842

16. 租賃承擔(續)

本集團作為出租人

於報告期末，不可撤銷經營租賃於未來最低應收租賃款總額如下：

17. 資本承擔

已於報告期末已訂約但尚未產生及未撥備之資本承擔如下：

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18. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated interim financial statements, the Group had the following material transaction with its related party during the period:

18. 關連方交易

除簡明綜合中期財務報表其他地方披露的該等關連方交易及結餘外，本集團於本期間與關連方有以下重大交易：

	Six months ended 31 March 截至三月三十一日止六個月	
	2019	2018
	二零一九年	二零一八年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Property rental expenses paid to a director 已付一名董事之物業租金開支	660	753

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

本公司董事楊淵先生對該關連公司具重大影響力。

The details of remuneration of key management personnel of the Group, including the emoluments of the directors of the Company during the period, are as follows:

於本期間，本集團主要管理人員薪酬（包括本公司董事酬金）詳情載列如下：

	Six months ended 31 March 截至三月三十一日止六個月	
	2019	2018
	二零一九年	二零一八年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Salaries and other benefits 薪金及其他福利	7,167	7,005
Retirement benefits scheme contributions 退休福利計劃供款	322	443
	7,489	7,448

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

For the six months ended 31 March 2019
截至二零一九年三月三十一日止六個月

19. CONTINGENT LIABILITIES

The Group and the Company did not have any significant contingent liabilities as at 31 March 2019 (30 September 2018: Nil).

20. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 29 May 2019.

19. 或然負債

於二零一九年三月三十一日，本集團及本公司並無任何重大或然負債(二零一八年九月三十日：無)。

20. 批核財務報表

此等簡明綜合中期財務報表已於二零一九年五月二十九日獲董事會核准並授權刊發。

