



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 **2021**

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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

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
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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 2021 and 2020 was approximately HK\$324,972,000 and approximately HK\$306,832,000 respectively, and remained fairly stable.

Gross profit

The gross profit of the Group for the six months ended 31 March 2021 and 2020 was approximately HK\$111,618,000 and approximately HK\$105,124,000 respectively, and remained fairly stable.

Changes in fair value of investment properties

There were no changes in fair value of investment properties of the Group for the six months ended 31 March 2021 based on the valuation as at 31 March 2021 assessed by an independent valuer.

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

Selling and distribution costs

The selling and distribution costs of the Group for the six months ended 31 March 2021 and 2020 was approximately HK\$22,323,000 and approximately HK\$24,851,000 respectively, representing a decrease of approximately 10.2%.

The decrease in selling and distribution costs was mainly attributable to the tightened cost control after the outbreak of Coronavirus Disease 2019 (the “**COVID-19**”).

Administrative expenses

The administrative expenses of the Group for the six months ended 31 March 2021 and 2020 was approximately HK\$52,790,000 and approximately HK\$53,097,000 respectively, and remained relatively stable.

財務回顧

收益

截至二零二一年及二零二零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324,972,000港元及約306,832,000港元，及保持相當穩定。

毛利

截至二零二一年及二零二零年三月三十一日止六個月，本集團的毛利分別約111,618,000港元及約105,124,000港元，及保持相當穩定。

投資物業公平值變動

根據獨立評估師於二零二一年三月三十一日作出的估值，截至二零二一年三月三十一日止六個月，本集團投資物業公平值概無變動。

截至二零二零年三月三十一日止六個月，本集團投資物業公平值變動乃主要歸因於位於中華人民共和國（「**中國**」）澳門特別行政區（「**澳門**」）的投資物業所致，有關變動乃基於由獨立評估師於二零二零年三月三十一日作出的估值。

銷售及分銷成本

截至二零二一年及二零二零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22,323,000港元及約24,851,000港元，減少約10.2%。

銷售及分銷成本減少乃主要由於二零一九年冠狀病毒病（「**COVID-19**」）爆發後加強成本控制所致。

行政費用

截至二零二一年及二零二零年三月三十一日止六個月，本集團的行政費用分別約52,790,000港元及約53,097,000港元，及保持相對穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Excluding the allowances for trade, bills and other receivables, the administrative expenses of the Group for the six months ended 31 March 2021 and 2020 would be approximately HK\$50,437,000 and approximately HK\$42,001,000, respectively, representing an increase of approximately 20.1%, which was mainly due to the increase in employee benefits expense (including directors' emoluments) for the six months ended 31 March 2021, partially offset by the general decrease in other administrative expenses as a result of the tightened cost control after the outbreak of the COVID-19.

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 2021 and 2020 was approximately HK\$29,760,000 and approximately HK\$18,546,000 respectively, representing an increase of approximately 60.5%.

BUSINESS REVIEW AND PROSPECTS

Businesses

For the six months ended 31 March 2021, the Group is principally engaged in the manufacturing and selling of adhesives, primers, hardeners and vulcanized shoes adhesive related products used by the footwear manufacturers.

As at 31 March 2021, the Group had 3 manufacturing plants in the PRC, the Socialist Republic of Vietnam (“**Vietnam**”) and the Republic of Indonesia (“**Indonesia**”). If necessary, the Group will consider to further expand its existing manufacturing facilities and set up new manufacturing plant to satisfy its prestige customers' needs.

Cost control

The Group will continue to carefully review and extensively investigate into the current situation in relation to costs and resources deployment. 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.

除貿易應收賬款、應收票據及其他應收款項撥備外，本集團截至二零二一年及二零二零年三月三十一日止六個月之行政費用分別約50,437,000港元及約42,001,000港元，增加約20.1%，此乃主要由於截至二零二一年三月三十一日止六個月之員工福利開支(包括董事酬金)增加，並被因COVID-19爆發後加強成本控制而導致其他行政費用普遍減少所部分抵銷。

本公司擁有人應佔期內溢利

基於上文所述，截至二零二一年及二零二零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29,760,000港元及約18,546,000港元，增長約60.5%。

業務回顧及展望

業務

截至二零二一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。

於二零二一年三月三十一日，本集團於中國、越南社會主義共和國(「**越南**」)及印度尼西亞共和國(「**印尼**」)擁有三間製造廠房。如有必要，本集團將會考慮進一步擴大其現有製造設施及建設新製造廠房以滿足其尊貴客戶之需求。

成本控制

本集團將會持續仔細檢查及深入探討現時成本及資源運用的情況。面對疫情持續影響之不確定性，本集團將會考慮在短期內積極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 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 Administration Region (“**Hong Kong**”) of the PRC). Hopefully, through the above measures, it will enhance the research and development capabilities of the Group so as to maintain the leading position of its technologies in the industry.

Prospects

Short to medium term outlook: In view of the 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 2021.

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 partnerships 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**」)較難預期本集團於二零二一年的銷售表現。

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 our core business in the long term. The Group will follow a very cautious approach to ensure corporate sustainability in 2021. In 2021, 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 our core business; and the latest development of the epidemic effect and adjust its business strategies from time to time if required.

DEBTS AND CHARGE ON ASSETS

As at 31 March 2021, the Group had interest-bearing bank borrowings of approximately HK\$2,306,000 (30 September 2020: approximately HK\$33,880,000). As at 31 March 2021, the Group's banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK\$6,384,000 (30 September 2020: approximately HK\$6,725,000); (ii) the Group's certain property, plant and equipment with carrying amount of approximately HK\$2,408,000 (30 September 2020: approximately HK\$3,466,000); (iii) the Group's investment properties with carrying amount of approximately HK\$11,300,000 (30 September 2020: approximately HK\$64,400,000); and (iv) corporate guarantee executed by the Company.

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 31 March 2021, the Group had restricted bank deposits of approximately HK\$6,384,000 (30 September 2020: approximately HK\$6,725,000). As at 31 March 2021, the Group had interest-bearing bank borrowings of approximately HK\$2,306,000 (30 September 2020: approximately HK\$33,880,000) and lease liabilities of approximately HK\$4,164,000 (30 September 2020: approximately HK\$4,868,000). Therefore, as at 31 March 2021, the gearing ratio (defined as the total of bank borrowings and lease liabilities divided by total equity) of the Group was approximately 1.5% (30 September 2020: approximately 9.2%). As at 31 March 2021, the current ratio of the Group was approximately 2.8 (30 September 2020: approximately 2.6).

展望未來，長遠而言，董事會對我們核心業務的前景持審慎樂觀的態度。本集團將在二零二一年採取非常謹慎的態度以確保企業可持續發展。在二零二一年，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我們的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

於二零二一年三月三十一日，本集團持有計息銀行借款約2,306,000港元(二零二零年九月三十日：約33,880,000港元)。於二零二一年三月三十一日，本集團的銀行融資乃由(i)本集團受限制銀行存款約6,384,000港元(二零二零年九月三十日：約6,725,000港元)；(ii)本集團若干物業、機器及設備的賬面值約2,408,000港元(二零二零年九月三十日：約3,466,000港元)；(iii)本集團投資物業賬面值約11,300,000港元(二零二零年九月三十日：約64,400,000港元)；及(iv)本公司簽立的公司擔保作抵押。

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

流動資金、財務資源及資本架構

本集團通常主要透過其經營活動所得現金淨額撥付流動資金及資本需求。

於二零二一年三月三十一日，本集團持有受限制銀行存款約6,384,000港元(二零二零年九月三十日：約6,725,000港元)。於二零二一年三月三十一日，本集團持有計息銀行借款約2,306,000港元(二零二零年九月三十日：約33,880,000港元)及租賃負債約4,164,000港元(二零二零年九月三十日：約4,868,000港元)。因此，於二零二一年三月三十一日，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1.5%(二零二零年九月三十日：約9.2%)。於二零二一年三月三十一日，本集團的流動比率為約2.8(二零二零年九月三十日：約2.6)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group has certain exposure to foreign currency risks as (i) most of the Group's business transactions are denominated in United States dollars; and (ii) the Group's assets and liabilities are principally derived from our overseas operations and mainly denominated in United States dollars, Renminbi and Vietnam Dong. The Group expects that Hong Kong dollars will continue to be pegged to United States dollars. As such, the Group expects that Hong Kong dollars will not have material fluctuation against foreign currencies which might materially affect the Group's operations. For the six months ended 31 March 2021, 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 2021, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 March 2021 and up to the date of this interim report.

CAPITAL COMMITMENTS

As at 31 March 2021, the Group had capital commitments of approximately HK\$987,000 (30 September 2020: approximately HK\$889,000) in respect of acquisitions of property, plant and equipment.

CONTINGENT LIABILITIES

As at 31 March 2021, the Group did not have any significant contingent liabilities (30 September 2020: Nil).

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)本集團的大部分業務交易以美元計值；及(ii)本集團的資產及負債主要來自海外業務，且主要以美元、人民幣及越南盾計值，故本集團在一定程度上承受外匯風險。本集團預期港元將繼續與美元掛鈎，故本集團預期港元兌外幣將不會有重大波動而可能導致對本集團之經營有重大影響。截至二零二一年三月三十一日止六個月，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外幣風險，並將於有需要時考慮採納對沖政策。

重大投資、重大收購或出售事項

除本中期報告其他地方所披露外，截至二零二一年三月三十一日止六個月，本集團並無任何重大投資、重大收購或出售事項。

於二零二一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

於二零二一年三月三十一日，本集團就收購物業、機器及設備擁有資本承擔約987,000港元(二零二零年九月三十日：約889,000港元)。

或然負債

於二零二一年三月三十一日，本集團並無任何重大或然負債(二零二零年九月三十日：無)。

報告期後事項

於報告期後及截至本中期報告日期，概無發生其他重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2021, the Group employed a total of 342 (30 September 2020: 333) 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 training sponsorship) to ensure that the remuneration policy is competitive within the relevant industry. For the six months ended 31 March 2021, the employee benefits expense (including Directors' emoluments) amounted to approximately HK\$48,087,000 (six months ended 31 March 2020: approximately HK\$39,028,000).

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

INVESTMENTS OF THE GROUP

Warrant Parking Management Limited

The Group has held 40% equity interest in Warrant Parking Management Limited ("**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 2021.

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

僱員及薪酬政策

於二零二一年三月三十一日，本集團僱用合共342名(二零二零年九月三十日：333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。截至二零二一年三月三十一日止六個月，員工福利開支(包括董事酬金)約48,087,000港元(截至二零二零年三月三十一日止六個月：約39,028,000港元)。

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

本集團的投資

華聯達泊車管理有限公司

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

湖南長沙合作

於二零一五年十月十二日，本集團就光伏發電項目的潛在合作與株洲變流技術國家工程研究中心有限公司# (「**株洲變流中心**」)訂立無法律約束力的諒解備忘錄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。

除本中期報告其他地方所披露外，本集團於二零二一年三月三十一日並無其他投資。

* 本中期報告中的中文名稱或詞彙的英文翻譯僅供參考，不應被視為該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 HK2.7 cents (six months ended 31 March 2020: Nil) per share for the six months ended 31 March 2021 to the shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 15 June 2021. The interim dividend will be payable to the shareholders of the Company on Monday, 28 June 2021.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the six months ended 31 March 2021, the Company complied with the code provisions, as set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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.

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

For the six months ended 31 March 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

For the six months ended 31 March 2020, the Company repurchased and cancelled a total of 17,424,000 ordinary shares of the Company (the “Shares”).

中期股息

董事會已向於二零二一年六月十五日(星期二)名列本公司股東名冊之本公司股東宣派截至二零二一年三月三十一日止六個月之中期股息，每股2.7港仙(截至二零二零年三月三十一日止六個月：無)。中期股息將於二零二一年六月二十八日(星期一)派付予本公司股東。

企業管治常規

除下文所披露外，截至二零二一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之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。

購買、出售或贖回本公司上市證券

截至二零二一年三月三十一日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

截至二零二零年三月三十一日止六個月，本公司購回並註銷合共17,424,000股本公司普通股(「股份」)。

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

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 2021.

DISCLOSURE OF INTERESTS

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

As at 31 March 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “**SFO**”), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in the Shares

Name of the Director 董事姓名	Capacity 身份	Number of Shares held 所持有股份數目	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.

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，截至二零二一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。

權益披露

董事及本公司行政總裁的權益及淡倉

於二零二一年三月三十一日，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

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。

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 the 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 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 2021, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) 於相聯法團普通股的好倉

除上文所披露外，於二零二一年三月三十一日，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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 31 March 2021, so far as was known to the Directors, the interests and short positions of the persons (other than the 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:

主要股東於本公司之權益

於二零二一年三月三十一日，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之權益及淡倉(除上文所披露之董事及本公司行政總裁之權益及淡倉外)如下：

Name of the shareholder 股東名稱／姓名	Capacity 身份	Number of Shares held 所持有股份數目	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 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78,818,769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421,318,769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。

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

Save as disclosed above, as at 31 March 2021, 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.

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 2021. RSM Hong Kong, the Company’s auditor, has reviewed the condensed consolidated financial statements of the Group for the six months ended 31 March 2021 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

APPRECIATION

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

On behalf of the Board

leong Un
Chairman

Hong Kong, 28 May 2021

除上文所披露外，於二零二一年三月三十一日，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。

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二零二一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」審閱本集團截至二零二一年三月三十一日止六個月的簡明綜合財務報表。

致謝

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

代表董事會

主席
楊淵

香港，二零二一年五月二十八日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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TO THE BOARD OF DIRECTORS OF INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 16 to 32 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 March 2021 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致星謙發展控股有限公司 董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第16至32頁之中期財務資料。此中期財務資料包括 貴公司及其附屬公司於二零二一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
Hong Kong
28 May 2021

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
香港
二零二一年五月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 31 March 2021
截至二零二一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		
		2021	2020	
		二零二一年	二零二零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	4	324,972	306,832
Cost of goods sold	銷售成本		(213,354)	(201,708)
Gross profit	毛利		111,618	105,124
Other income	其他收入		3,261	2,495
Changes in fair value of investment properties	投資物業公平值變動		—	(5,100)
Other gains and losses	其他收益及虧損		(3,427)	(1,130)
Selling and distribution costs	銷售及分銷成本		(22,323)	(24,851)
Administrative expenses	行政費用		(52,790)	(53,097)
Profit from operations	經營溢利		36,339	23,441
Finance costs	融資成本		(166)	(170)
Share of loss of an associate	應佔聯營公司虧損		(1,129)	(639)
Impairment loss of investment in an associate	聯營公司投資減值虧損		(1,000)	(1,500)
Profit before tax	除稅前溢利		34,044	21,132
Income tax expense	所得稅開支	5	(4,284)	(2,586)
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利	6	29,760	18,546
Earnings per share	每股盈利			
— Basic	— 基本	8(a)	HK5.28 cents	HK3.19 cents
			5.28港仙	3.19港仙
— Diluted	— 攤薄	8(b)	Not applicable	Not applicable
			不適用	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 2021
截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		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	29,760	18,546
Other comprehensive income:	其他全面收益：		
<i>Item 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	3,819	(2,062)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	3,819	(2,062)
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	33,579	16,484

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 March 2021
於二零二一年三月三十一日

		At 31 March 2021 於二零二一年 三月三十一日	At 30 September 2020 於二零二零年 九月三十日
	Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current assets			
Investment properties		69,100	69,100
Property, plant and equipment	9	103,164	104,960
Right-of-use assets		15,150	16,188
Intangible assets		1,864	1,888
Investment in associates		2,123	4,252
Club debentures		1,080	1,080
Deposits for acquisition of property, plant and equipment		71	152
Total non-current assets		192,552	197,620
Current assets			
Inventories		65,509	38,564
Trade, bills and other receivables	10	191,378	169,819
Restricted bank deposits		6,384	6,725
Bank and cash balances		126,261	179,080
Total current assets		389,532	394,188
Current liabilities			
Trade, bills and other payables	11	115,618	101,409
Lease liabilities		1,712	1,652
Bank loans		2,306	33,880
Current tax liabilities		21,255	16,945
Total current liabilities		140,891	153,886
Net current assets		248,641	240,302
Total assets less current liabilities		441,193	437,922

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

At 31 March 2021
 於二零二一年三月三十一日

			At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2020 於二零二零年 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		2,452	3,216
Deferred tax liabilities	遞延稅項負債		12,077	12,327
Total non-current liabilities	非流動負債總額		14,529	15,543
Net assets	資產淨值		426,664	422,379
Capital and reserves	資本及儲備			
Share capital	股本	12	5,634	5,634
Reserves	儲備		421,030	416,745
Total equity	權益總額		426,664	422,379

Approved by the Board of Directors on 28 May 2021 and signed on its behalf by:

已於二零二一年五月二十八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 2021
截至二零二一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	Foreign currency translation reserve	Legal reserve	Statutory surplus reserve fund	Retained profits	Total
		股本	股份溢價	庫存股份	資本贖回 儲備	特別儲備	外幣匯兌 儲備	法定儲備	儲備金	保留溢利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 October 2019	於二零一九年十月一日	5,808	138,776	—	683	1,097	(25,741)	503	2,814	285,041	408,981
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(2,062)	—	—	18,546	16,484
Repurchase of shares	購回股份	—	—	(15,019)	—	—	—	—	—	—	(15,019)
Cancellation of shares	註銷股份	(174)	(15,019)	15,019	174	—	—	—	—	—	—
Dividends paid (note 7)	已付股息(附註7)	—	—	—	—	—	—	—	—	(30,200)	(30,200)
Changes in equity for the period	期內權益變動	(174)	(15,019)	—	174	—	(2,062)	—	—	(11,654)	(28,735)
At 31 March 2020	於二零二零年 三月三十一日	5,634	123,757	—	857	1,097	(27,803)	503	2,814	273,387	380,246
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 7)	已付股息(附註7)	—	—	—	—	—	—	—	—	(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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 March 2021
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	10,236	61,276
Purchases of property, plant and equipment	購置物業、機器及設備	(4,726)	(3,337)
Deposits paid on acquisition of property, plant and equipment	收購物業、機器及設備時支付的按金	(71)	—
Interest received	已收利息	656	591
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減少	3,033	—
Decrease in restricted bank deposits	受限制銀行存款減少	341	5,368
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	—	10
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金淨額	(767)	2,632
Repurchase of shares	購回股份	—	(15,019)
Inception of bank loans	新增銀行貸款	2,337	11,686
Repayment of bank loans	償還銀行貸款	(33,917)	—
Principal elements of lease liabilities	租賃負債的本金部分	(842)	(789)
Changes in amount due to a related company	應付一間關連公司之款項變動	—	1,149
Dividends paid	已付股息	(29,294)	(30,200)
Finance costs paid	已付融資成本	(103)	(87)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(61,819)	(33,260)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(52,350)	30,648
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	162,599	75,485
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	2,564	(1,679)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	112,813	104,454
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	126,261	104,454
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	(13,448)	—
		112,813	104,454

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2021
截至二零二一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 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 Company and its subsidiaries (collectively 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.

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 2020. 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 2020.

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二零二零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二零二零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 2021
截至二零二一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 2020. 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 2020. A number of new or amended standards are effective from 1 October 2020 but they do not have a material effect on the Group’s consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Operating segment information

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

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二零二零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二零二零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二零二零年十月一日起生效，但對本集團綜合財務報表並無重大影響。

4. 收益及分類資料

經營分類資料

本集團僅有一個經營及可報告分部。管理層根據向本集團主要營運決策者（「主要營運決策者」）（即本公司執行董事）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業績及分配資源。因此，僅有一個經營及可報告分部。

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

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

For the six months ended 31 March 2021
 截至二零二一年三月三十一日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收益及分類資料(續)

Operating segment information (Continued)

經營分類資料(續)

		Six months ended 31 March 截至三月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範圍內來自客戶合約的 收益		
Disaggregated by major products or service lines	按主要產品或服務項目細分		
— Sales of goods	— 銷售貨品	324,972	306,832

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

於下列地理區域，本集團在某個時間點從轉讓貨品中取得收益：

		Six months ended 31 March 截至三月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
— PRC	— 中國	43,753	41,701
— The Socialist Republic of Vietnam (“Vietnam”)	— 越南社會主義共和國 (「越南」)	222,402	209,889
— The Republic of Indonesia (“Indonesia”)	— 印度尼西亞共和國 (「印尼」)	24,392	21,285
— The People’s Republic of Bangladesh	— 孟加拉人民共和國	34,425	33,957
		324,972	306,832

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

For the six months ended 31 March 2021
 截至二零二一年三月三十一日止六個月

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:

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：

		At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
PRC	中國	38,550	42,675
Macau	澳門	78,906	75,855
Vietnam	越南	72,383	75,865
Indonesia	印尼	1,892	2,053
Others	其他	821	1,172
		192,552	197,620

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2021
截至二零二一年三月三十一日止六個月

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 31 March 截至三月三十一日止六個月	
		2021	2020
		二零二一年	二零二零年
		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 」)	—	217
— Macau Complementary Tax	— 澳門所得補充稅	3,997	2,847
— Vietnam Enterprise Income Tax (“ Vietnam EIT ”)	— 越南企業所得稅 (「 越南企業所得稅 」)	537	122
		4,534	3,186
Deferred tax	遞延稅項	(250)	(600)
		4,284	2,586

PRC EIT, Macau Complementary Tax, Vietnam EIT and Indonesian Corporate Income Tax (“**Indonesian 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, PRC EIT has been provided at a rate of 25% (six months ended 31 March 2020: 25%) during the six months ended 31 March 2021.

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 2020: 12%) during the six months ended 31 March 2021.

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 (「**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。

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，截至二零二一年三月三十一日止六個月，中國企業所得稅已按稅率25% (截至二零二零年三月三十一日止六個月：25%) 計提撥備。

截至二零二一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% (截至二零二零年三月三十一日止六個月：12%) 繳納澳門所得補充稅。

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5. 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 2020: 15%) during the six months ended 31 March 2021.

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 25% (six months ended 31 March 2020: 25%) during the six months ended 31 March 2021.

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

5. 所得稅開支(續)

根據中國相關法例及法規，一間於中國之附屬公司珠海市澤濤黏合製品有限公司(「**珠海澤濤**」)獲相關中國政府部門認可為高新技術企業，故珠海澤濤於截至二零二一年三月三十一日止六個月可享有15% (截至二零二零年三月三十一日止六個月：15%) 的優惠中國企業所得稅稅率。

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。剩餘應課稅溢利並未由該等擴建投資項目所產生，乃須按標準稅率20%繳納越南企業所得稅。

截至二零二一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25% (截至二零二零年三月三十一日止六個月：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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6. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging the following:

		Six months ended 31 March 截至三月三十一日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	2,353	11,096
Allowances for inventories, net	存貨撥備淨額	4,590	2,285
Depreciation	折舊		
— property, plant and equipment	— 物業、機器及設備	6,676	6,389
— right-of-use assets	— 使用權資產	1,161	1,274
Loss on disposals of property, plant and equipment	出售物業、機器及設備之虧損	—	3
Written-off of property, plant and equipment	物業、機器及設備之撇銷	1,282	—

7. DIVIDENDS

		Six months ended 31 March 截至三月三十一日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim dividend declared for the six months ended 31 March 2021 — HK2.7 cents (six months ended 31 March 2020: Nil) per ordinary share	已宣派截至二零二一年三月三十一日止六個月之中期股息 — 每股普通股2.7港仙 (截至二零二零年三月三十一日止六個月：無)	15,210	—
Final dividend for the year ended 30 September 2020 approved and paid — HK5.2 cents (year ended 30 September 2019: HK5.2 cents) per ordinary share	獲批准及已付之截至二零二零年九月三十日止年度之末期股息 — 每股普通股5.2港仙 (截至二零一九年九月三十日止年度：5.2港仙)	29,294	30,200
		44,504	30,200

At the meeting of the board (the “Board”) of directors (the “Directors”) of the Company held on 28 May 2021, the Directors declared the interim dividend of HK2.7 cents (six months ended 31 March 2020: Nil) per ordinary share for the six months ended 31 March 2021.

6. 期內溢利

本集團期內溢利經扣除以下項目後載列：

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

2021

二零二一年

HK\$'000

千港元

(Unaudited)

(未經審核)

7. 股息

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

2021

二零二一年

HK\$'000

千港元

(Unaudited)

(未經審核)

於二零二一年五月二十八日舉行之本公司董事(「董事」)會(「董事會」)會議上，董事宣派截至二零二一年三月三十一日止六個月之中期股息每股普通股2.7港仙(截至二零二零年三月三十一日止六個月：無)。

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8. EARNINGS PER SHARE

(a) Basic earnings per share

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

Earnings	盈利	2021	2020
		二零二一年	二零二零年
		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	29,760	18,546

Number of shares	股份數目	2021	2020
		二零二一年	二零二零年
		'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	563,351	580,680

(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 2021 and 2020.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2021, the Group recognised additions of property, plant and equipment of approximately HK\$4,878,000 (six months ended 31 March 2020: HK\$3,369,000).

8. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按以下方式計算：

Six months ended 31 March	
截至三月三十一日止六個月	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
29,760	18,546

Six months ended 31 March	
截至三月三十一日止六個月	
2021	2020
二零二一年	二零二零年
'000	'000
千股	千股
563,351	580,680

(b) 每股攤薄盈利

由於本公司截至二零二一年及二零二零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。

9. 物業、機器及設備

截至二零二一年三月三十一日止六個月，本集團就添置物業、機器及設備確認約4,878,000港元(截至二零二零年三月三十一日止六個月：3,369,000港元)。

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10. TRADE, BILLS AND OTHER RECEIVABLES

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

		At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	138,815	121,218
91 to 180 days	91至180日	39,588	28,666
181 to 365 days	181至365日	—	50
		178,403	149,934

11. TRADE, BILLS AND OTHER PAYABLES

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

		At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	49,015	42,144
91 to 180 days	91至180日	—	1,630
181 to 365 days	181至365日	—	—
Over 1 year	1年以上	—	19
		49,015	43,793

10. 貿易應收賬款、應收票據及其他應收款項

以下為貿易應收賬款及應收票據按發票日期之賬齡分析(扣除撥備)：

11. 貿易應付賬款、應付票據及其他應付款項

以下為貿易應付賬款及應付票據按收貨日期之賬齡分析：

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12. SHARE CAPITAL

12. 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 2019, 30 September 2020, 1 October 2020 and 31 March 2021	於二零一九年十月一日、 二零二零年九月三十日、 二零二零年十月一日及 二零二一年三月三十一日	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 October 2019	於二零一九年十月一日	580,775,076	5,808
Repurchase and cancellation of shares (note (a))	購回並註銷股份(附註(a))	(17,424,000)	(174)
At 30 September 2020 (audited), 1 October 2020 (unaudited) and 31 March 2021 (unaudited)	於二零二零年九月三十日(經審核)、 二零二零年十月一日(未經審核)及 二零二一年三月三十一日(未經審核)	563,351,076	5,634

Note:

(a) During the year ended 30 September 2020, the Company repurchased a total of 17,424,000 ordinary shares of the Company on the Stock Exchange and cancelled 17,424,000 ordinary shares of the Company.

附註：

(a) 截至二零二零年九月三十日止年度，本公司於聯交所購回合共17,424,000股本公司普通股並註銷17,424,000股本公司普通股。

13. CAPITAL COMMITMENTS

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

13. 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：

		At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2020 於二零二零年 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	987	889

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14. 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:

14. 關連方交易

於本期間，本集團主要管理人員薪酬（包括董事酬金）詳情載列如下：

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2021	2020
		二零二一年	二零二零年
		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		
Fees, salaries and other benefits	袍金、薪金及其他福利	9,042	8,584
Retirement benefit scheme contributions	退休福利計劃供款	452	395
		9,494	8,979
Remuneration of key management personnel			
	主要管理人員薪酬		
Salaries and other benefits	薪金及其他福利	3,197	4,686
Retirement benefit scheme contributions	退休福利計劃供款	61	9
		3,258	4,695
		12,752	13,674

15. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2021 (30 September 2020: Nil).

15. 或然負債

於二零二一年三月三十一日，本集團並無任何重大或然負債（二零二零年九月三十日：無）。

16. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 28 May 2021.

16. 批核財務報表

此等簡明綜合財務報表已於二零二一年五月二十八日獲董事會核准並授權刊發。

