



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

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

Stock Code 股份代號 : 640

Infinity
Development

Annual Report 2021
年報

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. leong Un (*Chairman and Chief Executive Officer*)
Mr. Ip Chin Wing
Mr. Ip Ka Lun
Mr. Stephen Graham Prince

Independent Non-executive Directors

Mr. Chan Wing Yau George
Mr. Simon Luk
Mr. Tong Hing Wah

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. Shum Hoi Luen

AUTHORISED REPRESENTATIVES

Mr. Ip Chin Wing
Mr. Shum Hoi Luen

AUDITOR

RSM Hong Kong
Certified Public Accountants

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

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HEAD OFFICE OF THE GROUP

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

LEGAL ADVISER

Michael Li & Co.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

STOCK CODE

640

CORPORATE WEBSITE

www.infinitydevelopment.com.hk

註冊辦事處

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KY1-1103
Cayman Islands

香港主要營業地點

香港
干諾道中133號
誠信大廈
22樓2201–2202室

集團總部

澳門新口岸
北京街202A–246號
澳門金融中心16樓A–D室

法律顧問

李智聰律師事務所

股份過戶登記總處

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

640

公司網站

www.infinitydevelopment.com.hk

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “Board”) of directors (the “Directors”) of Infinity Development Holdings Company Limited (the “Company”), I am pleased to present the 2021 annual report of the Company and its subsidiaries (collectively the “Group”) for the year ended 30 September 2021 to the shareholders (the “Shareholders”) of the Company.

RESULTS

The revenue of the Group for the year ended 30 September 2021 and 2020 was approximately HK\$643,446,000 and approximately HK\$543,968,000 respectively, representing an increase of approximately 18.3% during the year under review. The net profit of the Group for the year ended 30 September 2021 and 2020 was approximately HK\$41,463,000 and approximately HK\$56,018,000 respectively, representing a decrease of approximately 26.0% during the year under review. Details of the Group's results and prospects will be discussed under the section of “Management Discussion and Analysis” in this 2021 annual report of the Group.

DIVIDENDS

2021 interim dividend of HK2.7 cents (2020: Nil) per ordinary share to the Shareholders was declared on 28 May 2021 and paid on 28 June 2021. For the year ended 30 September 2021, the Board has resolved to recommend the payment of a final dividend of HK2.3 cents (year ended 30 September 2020: HK5.2 cents) per ordinary share to the Shareholders and a special dividend of HK0.5 cents (year ended 30 September 2020: Nil) per ordinary share to the Shareholders (both are subject to approval by the Shareholders at the forthcoming annual general meeting for the year ended 30 September 2021). Including 2021 interim dividend of HK2.7 cents per ordinary share to the Shareholders already paid, the total dividend for the year ended 30 September 2021 will amount to HK5.5 cents (year ended 30 September 2020: HK5.2 cents) per ordinary share.

APPRECIATION

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

leong Un
Chairman

Hong Kong, 30 December 2021

本人謹代表星謙發展控股有限公司(「本公司」)董事(「董事」)會(「董事會」)向本公司股東(「股東」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零二一年九月三十日止年度之二零二一年年報。

業績

截至二零二一年及二零二零年九月三十日止年度，本集團的收益分別約643,446,000港元及約543,968,000港元，於回顧年度內增加約18.3%。截至二零二一年及二零二零年九月三十日止年度，本集團的純利分別約41,463,000港元及約56,018,000港元，於回顧年度內減少約26.0%。有關本集團業績及展望的詳情將於本集團二零二一年年報之「管理層討論及分析」一節中論述。

股息

予以股東之二零二一年中期股息每股普通股2.7港仙(二零二零年：零)，已於二零二一年五月二十八日宣派並於二零二一年六月二十八日派付。截至二零二一年九月三十日止年度，董事會已議決建議向股東派付末期股息每股普通股2.3港仙(截至二零二零年九月三十日止年度：5.2港仙)以及特別股息每股普通股0.5港仙(截至二零二零年九月三十日止年度：零)(均須待股東於截至二零二一年九月三十日止年度之應屆股東週年大會上批准後，方可作實)。連同已向股東派付二零二一年中期股息每股普通股2.7港仙，截至二零二一年九月三十日止年度之股息將合共為每股普通股5.5港仙(截至二零二零年九月三十日止年度：5.2港仙)。

致謝

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

主席
楊淵

香港，二零二一年十二月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 30 September 2021 and 2020 was approximately HK\$643,446,000 and approximately HK\$543,968,000 respectively, representing an increase of approximately 18.3% during the year under review.

The increase in revenue was mainly driven by the revenue contribution in all regions for the year ended 30 September 2021.

Gross profit

The gross profit of the Group for the year ended 30 September 2021 and 2020 was approximately HK\$196,675,000 and approximately HK\$190,653,000 respectively, and remained relatively stable during the year under review.

Changes in fair value of investment properties

The changes in fair value of investment properties of the Group for the year ended 30 September 2021 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 reclassified to assets classified as held for sale as at 30 September 2021 and were disposed of as disclosed in the Company’s announcements (the “**Announcements**”) dated 25 August 2021, 15 September 2021, 29 September 2021 and 8 October 2021 and the Company’s circular (the “**Circular**”) dated 29 September 2021. As disclosed in the Company’s announcement (the “**Completion Announcement**”) dated 28 December 2021, the disposal of the properties (the “**Properties**”), comprising a total of 14 commercial units located in Macau as disclosed in the announcement of the Company dated 25 August 2021, was completed on 28 December 2021.

Selling and distribution costs

The selling and distribution costs of the Group for the year ended 30 September 2021 and 2020 was approximately HK\$44,663,000 and approximately HK\$47,193,000 respectively, and remained fairly stable during the year under review.

Administrative expenses

The administrative expenses of the Group for the year ended 30 September 2021 and 2020 was approximately HK\$89,161,000 and approximately HK\$78,186,000 respectively, representing an increase of approximately 14.0% during the year under review.

The increase in administrative expenses was mainly attributable to the increase in employee benefits expense for the year ended 30 September 2021.

財務回顧

收益

截至二零二一年及二零二零年九月三十日止年度，本集團的收益分別約643,446,000港元及約543,968,000港元，於回顧年度內增加約18.3%。

收益增加主要是截至二零二一年九月三十日止年度所有地區的收益貢獻推動所致。

毛利

截至二零二一年及二零二零年九月三十日止年度，本集團的毛利分別約196,675,000港元及約190,653,000港元，並於回顧年度內保持相對穩定。

投資物業公平值變動

誠如本公司日期為二零二一年八月二十五日、二零二一年九月十五日、二零二一年九月二十九日及二零二一年十月八日的公佈（「**該等公佈**」）及本公司日期為二零二一年九月二十九日的通函（「**該通函**」）所披露，截至二零二一年九月三十日止年度，本集團投資物業公平值變動乃主要歸因於出售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（於二零二一年九月三十日已重新分類至分類為持作出售之資產）所致。誠如本公司日期為二零二一年十二月二十八日的公佈（「**完成公佈**」）所披露，出售物業（「**物業**」），包括位於澳門合共十四個商業單位（已於本公司日期為二零二一年八月二十五日的公佈中披露），已於二零二一年十二月二十八日完成。

銷售及分銷成本

截至二零二一年及二零二零年九月三十日止年度，本集團的銷售及分銷成本分別約44,663,000港元及約47,193,000港元，並於回顧年度內保持相當穩定。

行政費用

截至二零二一年及二零二零年九月三十日止年度，本集團的行政費用分別約89,161,000港元及約78,186,000港元，於回顧年度內增加約14.0%。

行政費用增加乃主要由於截至二零二一年九月三十日止年度的僱員福利開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the year

As a result of the abovementioned, the profit of the Group for the year ended 30 September 2021 and 2020 was approximately HK\$41,463,000 and approximately HK\$56,018,000, respectively, representing a decrease of approximately 26.0% during the year under review.

BUSINESS REVIEW AND PROSPECTS

Business

For the year ended 30 September 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 30 September 2021, the Group had 3 manufacturing plants in the PRC, 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.

Research and development

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

年內溢利

基於上文所述，截至二零二一年及二零二零年九月三十日止年度本集團之溢利分別約41,463,000港元及約56,018,000港元，於回顧年度內減少約26.0%。

業務回顧及展望

業務

截至二零二一年九月三十日止年度，本集團主要從事製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑及硫化鞋膠黏劑相關產品。

於二零二一年九月三十日，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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 to predict the sales performance of the Group in 2022.

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

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

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

DEBTS AND CHARGE ON ASSETS

As at 30 September 2021, the Group had interest-bearing bank borrowings of approximately HK\$37,798,000 (30 September 2020: approximately HK\$33,880,000). As at 30 September 2021, the Group's banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK\$17,328,000 (30 September 2020: approximately HK\$6,725,000); and (ii) corporate guarantee executed by the Company.

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，董事會較難預期本集團於二零二二年的銷售表現。

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

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

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

債務及資產押記

於二零二一年九月三十日，本集團持有計息銀行借款約37,798,000港元（二零二零年九月三十日：約33,880,000港元）。於二零二一年九月三十日，本集團的銀行融資乃由(i)本集團受限制銀行存款約17,328,000港元（二零二零年九月三十日：約6,725,000港元）；及(ii)本公司簽立的公司擔保作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2020, the Group's banking facilities were also secured by (i) certain of the Group's property, plant and equipment with carrying amount of approximately HK\$3,466,000; and (ii) certain of the Group's investment properties with carrying amount of approximately HK\$64,400,000.

In addition, one of the lease agreements was guaranteed by the Company as at 30 September 2021.

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 30 September 2021, the Group had restricted bank deposits of approximately HK\$17,328,000 (30 September 2020: approximately HK\$6,725,000). As at 30 September 2021, the Group had interest-bearing bank borrowings of approximately HK\$37,798,000 (30 September 2020: approximately HK\$33,880,000) and lease liabilities of approximately HK\$3,354,000 (30 September 2020: approximately HK\$4,868,000). Therefore, as at 30 September 2021, the gearing ratio (defined as the total of bank borrowings and lease liabilities divided by total equity) of the Group was approximately 9.6% (30 September 2020: approximately 9.2%). As at 30 September 2021, the current ratio of the Group was approximately 3.1 (30 September 2020: approximately 2.6).

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 year ended 30 September 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.

於二零二零年九月三十日，本集團的銀行融資亦由(i)本集團若干賬面值約3,466,000港元的物業、機器及設備；及(ii)本集團若干賬面值約64,400,000港元的投資物業作抵押。

此外，於二零二一年九月三十日，其中一份租賃協議由本公司提供擔保。

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

流動資金、財務資源及資本架構

本集團通常主要透過其經營活動所得現金淨額撥付流動資金及資本需求。

於二零二一年九月三十日，本集團持有受限制銀行存款約17,328,000港元（二零二零年九月三十日：約6,725,000港元）。於二零二一年九月三十日，本集團持有計息銀行借款約37,798,000港元（二零二零年九月三十日：約33,880,000港元）及租賃負債約3,354,000港元（二零二零年九月三十日：約4,868,000港元）。因此，於二零二一年九月三十日，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9.6%（二零二零年九月三十日：約9.2%）。於二零二一年九月三十日，本集團的流動比率為約3.1（二零二零年九月三十日：約2.6）。

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。截至二零二一年九月三十日止年度，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外匯風險，並將於有需要時考慮採納對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed elsewhere in this annual report, for the year ended 30 September 2021, the Group did not have any significant investments, material acquisitions or disposals.

Save as disclosed elsewhere in this annual report, there was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 30 September 2021 and up to the date of this annual report.

CAPITAL COMMITMENTS

As at 30 September 2021, the Group had capital commitments of approximately HK\$1,816,000 (30 September 2020: approximately HK\$889,000) in respect of acquisitions of property, plant and equipment.

CONTINGENT LIABILITIES

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

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Announcements and the Circular, on 25 August 2021, an indirect wholly-owned subsidiary of the Company (the “Vendor”), entered into a legally binding provisional agreement (the “Provisional Agreement”) with the purchasers (the “Purchasers”), who are independent third parties of the Company and its connected persons, pursuant to which the Vendor agreed to sell the Properties to the respective Purchasers at an aggregate consideration of HK\$93,000,000, and agreed to leaseback certain units of the Properties for the Group’s use purpose.

As disclosed in the Completion Announcement, the disposal of the Properties was completed on 28 December 2021 in accordance with the terms of the Provisional Agreement; and the Vendor commenced to leaseback certain units of the Properties for the Group’s use as the Group’s head office and principal place of business in Macau as disclosed in the Announcements and the Circular.

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

重大投資、重大收購或出售事項

除本年報內其他地方所披露外，截至二零二一年九月三十日止年度，本集團並無任何重大投資、重大收購或出售事項。

除本年報內其他地方所披露外，於二零二一年九月三十日及截至本年報日期，董事會並無授權任何重大投資、重大收購或出售事項之正式計劃。

資本承擔

於二零二一年九月三十日，本集團就收購物業、機器及設備擁有資本承擔約1,816,000港元（二零二零年九月三十日：約889,000港元）。

或然負債

於二零二一年九月三十日，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

誠如該等公佈及該通函所披露，於二零二一年八月二十五日，一間本公司之間接全資附屬公司（「賣方」）與買方（「買方」，為獨立於本公司及其關連人士之第三方），訂立具法律約束力之臨時協議（「臨時協議」），據此，賣方同意向各買方出售物業，總代價為93,000,000港元，且同意租回若干物業單位以供本集團使用。

誠如完成公佈所披露，物業出售已於二零二一年十二月二十八日根據臨時協議之條款完成，且賣方已按該等公佈及該通函所披露租回若干物業單位作為本集團在澳門的總辦事處及主要營業地點以供本集團使用。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2021, the Group employed a total of 356 (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 year ended 30 September 2021, the employee benefits expense (including Directors' emoluments) amounted to approximately HK\$85,433,000 (year ended 30 September 2020: approximately HK\$74,718,000).

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 annual report, the Group had no other investments as at 30 September 2021.

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

僱員及薪酬政策

於二零二一年九月三十日，本集團僱用合共356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。截至二零二一年九月三十日止年度，僱員福利開支（包括董事酬金）約85,433,000港元（截至二零二零年九月三十日止年度：約74,718,000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鈎。

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。

除本年報內其他地方所披露外，本集團於二零二一年九月三十日並無其他投資。

* 本年報中的中文名稱或詞彙的英文翻譯僅供參考，不應被視為該中文名稱或詞彙的官方英文翻譯。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

For the year ended 30 September 2021 and up to the date of this annual report, the Company complied with all the code provisions, where applicable, as set out in the Corporate Governance Code (the “**CG Code**”) and Corporate Governance Report in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) except for the deviation mentioned in the section of “Chairman and Chief Executive”.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the year ended 30 September 2021.

THE BOARD

Responsibilities

The Board is responsible for the Group's corporate policy formulation, business strategic planning, business development, risk management, material acquisitions and disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management, such as the preparation of annual and interim accounts for the Board's final approval before its publication, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations. The Board has also delegated to the relevant senior management the authority and responsibility for the day-to-day management and operation of the Group.

The Board has also established the Board Committees (as defined below) and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

企業管治常規

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

截至二零二一年九月三十日止年度及截至本年報告日期，除「主席及行政總裁」一節所述之有所偏離事項外，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）及企業管治報告所載的所有守則條文（如適用）。

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券的行為守則。經本公司作出具體查詢後，全體董事確認，截至二零二一年九月三十日止整個年度，彼等已遵守標準守則所載的規定準則。

董事會

職責

董事會負責本集團的企業政策制訂、業務策略規劃、業務發展、風險管理、重大收購及出售及資本交易；以及其他重大營運及財務事宜。董事會特別指派管理層負責公司的主要事宜，如編製年度及中期賬目以於公佈前供董事會作最終審批、執行董事會採納的業務策略及措施、推行適當內部監控機制及風險管理程序以及遵守相關法定要求、規則及規例。董事會亦已將本集團之日常管理及營運的權力及責任轉授予相關高級管理層。

董事會亦已成立董事委員會（定義見下文），並已向該等董事委員會轉授載於其各自職權範圍內之各項職責。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

Every Director is entitled to have access to Board papers and related materials, and the advice and services provided by the company secretary (the “**Company Secretary**”) of the Company, and has the liberty to seek independent professional advice at the Company’s expense if so reasonably required. The Directors will be continuously provided by the updates on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

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

Composition

The Board currently comprises seven members, consisting of four executive Directors and three independent non-executive Directors. Details of the composition of the Board and biographies of the Directors are set out on pages 2 to 3 of this annual report in the section of “Corporate Information” and on pages 60 to 63 of this annual report in the section of “Profile of Directors and Senior Management”, respectively.

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

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

各董事有權查閱董事會文件及有關材料，亦可請本公司的公司秘書（「**公司秘書**」）提供意見及服務，並可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。董事將獲持續提供上市規則及其他適用監管規定之重大發展之最新資訊，以確保彼等遵守及秉持良好的企業管治常規。

本公司已就其董事及高級管理層因企業活動而招致之法律訴訟的責任為董事及高級職員安排適當投保。

組成

董事會現由七名成員組成，包括四名執行董事及三名獨立非執行董事。董事會組成及董事履歷詳情分別載於本年報第2至3頁「公司資料」一節及本年報第60至63頁「董事及高級管理層履歷」一節。

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

Meetings and Attendance

The attendance of individual members of the Board at various meetings for the year ended 30 September 2021, as well as the number of such meetings held, are set out below:

會議及出席情況

截至二零二一年九月三十日止年度，個別董事會成員於不同會議之出席情況及有關會議之舉行數目載列如下：

		Number of meetings attended/held 出席／舉行之會議數目				
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會	
Executive Directors 執行董事						
Mr. leong Un ⁽¹⁾	楊淵先生 ⁽¹⁾	7/7	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Ip Chin Wing	葉展榮先生	6/7	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Ip Ka Lun	葉嘉倫先生	6/7	N/A不適用	1/1	1/1	1/1
Mr. Stephen Graham Prince	Stephen Graham Prince先生	6/7	N/A不適用	N/A不適用	N/A不適用	1/1
Independent non-executive Directors 獨立非執行董事						
Mr. Chan Wing Yau George ⁽²⁾	陳永祐先生 ⁽²⁾	7/7	4/4	1/1	1/1	1/1
Mr. Simon Luk ⁽³⁾	陸東全先生 ⁽³⁾	7/7	4/4	1/1	1/1	1/1
Mr. Tong Hing Wah ⁽⁴⁾	湯慶華先生 ⁽⁴⁾	7/7	4/4	1/1	1/1	1/1

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

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

Regular Board meetings are held at least four times annually and additional Board meetings are held when the Board considers appropriate. Schedules for regular Board meetings are normally agreed with the Directors in advance in order to facilitate them to attend. Draft agenda of each Board meeting is sent to the Directors in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting. Notice of regular Board meetings is served to all the Directors at least 14 days before the meetings. For other Board meetings and committee meetings, reasonable notice is generally given.

In respect of regular Board meetings or committee meetings and so far as practicable in all other cases, meeting papers are sent to the Directors or respective committee members in a timely manner and at least 3 days before the intended date of the respective meetings to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

定期董事會會議每年至少舉行四次及於董事會認為適當的時候舉行額外董事會會議。定期董事會會議之時間表一般會預先取得董事同意，以便彼等能出席會議。每次董事會會議之草擬議程均會發送給董事，以便彼等有機會將其他事項列入有關議程中供會議上商討。定期董事會會議之通告乃於會議舉行前最少14天送達予所有董事。至於其他董事會會議及委員會會議，一般會發出合理通知。

有關定期之董事會或委員會會議的會議文件（在所有其他情況下於切實可行時）會適時送交董事或各委員會成員，並最少在有關會議擬訂日期的3天前送出，以通知董事本集團之最新發展及財政狀況，讓彼等得以作出知情之決定。董事會及各董事亦可於有需要時個別及獨立接觸高級管理層。

CORPORATE GOVERNANCE REPORT 企業管治報告

Relevant senior management would attend regular Board meetings and where necessary, other Board meetings and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Group.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

Relationship

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

Independent Non-executive Directors

The Company has complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules for the year ended 30 September 2021.

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

Appointment, Re-election and Removal of Directors

In accordance with the articles (the "Articles") of association of the Company, all the Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself for re-election by the Shareholders at the first annual general meeting after appointment. Any further appointment of an independent non-executive Director, who has served the Board for more than nine years, shall be subject to a separate resolution to be approved by the Shareholders in accordance with code provision A.4.3 of the CG code.

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles. The Nomination Committee is responsible for reviewing the Board's composition, structure and size, developing and formulating the relevant procedures for nomination and appointment of the Directors, monitoring the appointment and succession planning of the Directors and assessing the independence of the independent non-executive Directors.

Each of the executive Directors entered into a service contract with the Company for a term of three years commencing from the date of appointment subject to termination as provided therein.

相關高級管理層會出席定期董事會會議，並且於有需要時出席其他董事會會議及委員會會議，就本集團之業務發展、財務及會計事宜、法定及法規遵守事宜、企業管治及其他重大事項提供建議。

公司秘書負責作出及保存所有董事會會議及委員會會議之會議記錄。會議記錄草稿一般於每次會議後在合理時間內送交董事傳閱以便發表意見，其定稿可供董事查閱。

關係

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

獨立非執行董事

截至二零二一年九月三十日止年度，本公司已遵守上市規則第3.10(1)及(2)條以及第3.10A條。

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

董事之委任、重選及罷免

根據本公司組織章程細則（「細則」），全體董事均須最少每三年輪值退任一次，而任何獲委任填補臨時空缺或作為董事會新增成員之新董事，須於獲委任後首屆股東週年大會上由股東重選。根據企業管治守則第A.4.3條守則條文，任何已於董事會任職達九年以上之獨立非執行董事如欲繼續連任，則須經股東以個別決議案形式批准。

委任、重選及罷免董事之程序及過程已載於細則。提名委員會須負責檢討董事會之組成、架構及人數、發展及制定有關提名及委任董事之相關程序、監察董事之委任及繼任計劃，並評估獨立非執行董事的獨立性。

各執行董事與本公司訂立服務合約，由委任日期起計為期三年，並可按當中所載條文終止。

CORPORATE GOVERNANCE REPORT 企業管治報告

Each of the independent non-executive Directors signed a letter of appointment with the Company for a term of two years commencing from the date of appointment subject to termination as provided therein.

Notwithstanding the specific term of appointments, the Articles provide that every Director, including all the independent non-executive Directors, shall be subject to retirement at an annual general meeting at least once every three years. At each annual general meeting, one-third of the Directors for the time being will retire from office by rotation and be eligible for re-election by the Shareholders.

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

Based on the abovementioned and in accordance with code provision A.4.3 of the CG Code, the re-election of Mr. Chan Wing Yau George will be subject to a separate resolution to be approved by the Shareholders at the forthcoming annual general meeting for the year ended 30 September 2021.

各獨立非執行董事與本公司簽訂委任函，由委任日期起計為期兩年，並可按當中所載條文終止。

儘管以指定任期委任，細則仍規定，每名董事（包括全體獨立非執行董事）須至少每三年一次於股東週年大會上退任。於每屆股東週年大會上，當時三分之一的董事將輪席退任並合資格獲股東重選連任。

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

基於上文所述及根據企業管治守則第A.4.3條守則條文，陳永祐先生的重選須待股東於截至二零二一年九月三十日止年度之應屆股東週年大會上批准通過一項個別決議案後，方可作實。

Directors' Induction and Development

For the year ended 30 September 2021, the Company arranged a seminar provided by an independent third party for its Directors as continuing professional trainings for corporate governance and compliance purposes. Some Directors also participated in other seminars according to their own preferences to develop and refresh their knowledge, skills and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant regulations, the Listing Rules and corporate governance practices.

The Directors confirmed that they have complied with the code provision A.6.5 of the CG Code on Directors' training. For the year ended 30 September 2021, all Directors have participated in continuous professional development by attending seminars/in-house briefings/reading materials to develop and refresh their knowledge and skills.

董事就任及發展

截至二零二一年九月三十日止年度，本公司為其董事安排由獨立第三方提供的研討會，作為企業管治及合規之持續專業培訓。部分董事亦按照彼等自身的喜好參與其他研討會，以增長及更新彼等對本集團及其業務的知識、技能及理解，或更新彼等對相關規例、上市規則及企業管治常規的最新發展或變動的技能及知識。

董事確認，彼等遵守有關董事培訓的企業管治守則第A.6.5條守則條文。截至二零二一年九月三十日止年度，全體董事均通過出席研討會／內部簡報會／閱讀材料參與持續專業發展，以提高及更新彼等的知識及技能。

Name of Director	董事姓名	Type of continuous professional development 持續專業發展類別	
		Attending seminars, conferences, workshops and in-house briefings 出席研討會、會議、 工作坊及內部簡報會	Reading materials and updates 閱讀材料及更新資料
Executive Directors	執行董事		
Mr. leong Un	楊淵先生	✓	✓
Mr. Ip Chin Wing	葉展榮先生	✓	✓
Mr. Ip Ka Lun	葉嘉倫先生	✓	✓
Mr. Stephen Graham Prince	Stephen Graham Prince先生	✓	✓
Independent non-executive Directors	獨立非執行董事		
Mr. Chan Wing Yau George	陳永祐先生	✓	✓
Mr. Simon Luk	陸東全先生	✓	✓
Mr. Tong Hing Wah	湯慶華先生	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE

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

BOARD DIVERSITY POLICY

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

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

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

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

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

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

主席及行政總裁

就企業管治守則之守則條文第A.2.1條而言，為了權力及授權平衡，主席與行政總裁的職能應分開，不應由同一人士擔任。楊淵先生為董事會主席兼本公司行政總裁。彼為本集團的創始人、主要股東及控股股東，並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。

董事會多元化政策

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

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

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

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

現時，提名委員會認為董事會之多元化為足夠。

提名委員會將審閱董事會多元化政策（如適用）以確保其有效性。

BOARD COMMITTEES

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

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

Audit Committee

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

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

The Audit Committee held four committee meetings for the year ended 30 September 2021.

Summary of work of the Audit Committee for the year ended 30 September 2021

The Audit Committee held four committee meetings with the auditor, RSM Hong Kong, to (a) discuss and review the audit plan of the Group for the year ended 30 September 2020; (b) discuss and review the Group's results for the year ended 30 September 2020 and recommended the same to the Board for approval; (c) discuss and review the Group's results for the six months ended 31 March 2021 and recommended the same to the Board for approval; and (d) discuss the proposed audit arrangement in Vietnam for the year ended 30 September 2021.

Other than the above, the Audit Committee also reviewed and discussed the Group's risk management and internal control function and financial reporting matters, the existing terms of reference of the Audit Committee and the Group's overall corporate governance functions.

董事委員會

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

各委員會須及時向董事會匯報其決策或建議，惟已受任何法律或監管限制則除外。

審核委員會

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

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

截至二零二一年九月三十日止年度，審核委員會曾舉行四次委員會會議。

截至二零二一年九月三十日止年度審核委員會之工作概要

審核委員會曾與核數師羅申美會計師事務所舉行四次委員會會議，以(a)討論及審閱本集團截至二零二零年九月三十日止年度的核數計劃；(b)討論及審閱本集團截至二零二零年九月三十日止年度的業績，並向董事會建議審批；(c)討論及審閱本集團截至二零二一年三月三十一日止六個月的業績，並向董事會建議審批；及(d)討論截至二零二一年九月三十日止年度於越南的審計安排建議。

除上述外，審核委員會亦已審閱及討論本集團風險管理及內部監控職能及財務報告事宜、審核委員會現有之職權範圍及本集團之整體企業管治職能。

Nomination Committee

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

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

The Nomination Committee held one committee meeting for the year ended 30 September 2021.

Director Nomination Policy

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

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

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

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

提名委員會

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

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

截至二零二一年九月三十日止年度,提名委員會曾舉行一次委員會會議。

董事提名政策

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

董事提名政策載列多項因素以作出提名,包括但不限於以下各項:

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

提名委員會將在適當情況下審閱董事提名政策以確保其有效性。

Summary of work of the Nomination Committee for the year ended 30 September 2021

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

Remuneration Committee

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

The Remuneration Committee reviews and determines the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group.

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

The Remuneration Committee held one committee meeting for the year ended 30 September 2021.

截至二零二一年九月三十日止年度提名委員會之工作概要

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

薪酬委員會

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

薪酬委員會參照董事職責、工作量、投入本集團的時間及本集團業績而檢討及釐定董事薪酬與補償待遇。

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

截至二零二一年九月三十日止年度，薪酬委員會曾舉行一次委員會會議。

Summary of work of the Remuneration Committee for the year ended 30 September 2021

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

Details of the five highest paid individuals in the Group and the Directors' emoluments are set out in notes 14 and 15 to the consolidated financial statements.

Senior management's remuneration

Pursuant to code provision B.1.5 of the CG Code, the remuneration paid to the members of the senior management by band for the year ended 30 September 2021 is set out below:

Remuneration bands (HK\$)

薪酬範圍 (港元)

Number of person(s)

人數

0 – 1,000,000

1

1,000,001 – 1,500,000

3

CORPORATE GOVERNANCE FUNCTION

The Board, with the assistance of other Board Committees, is responsible for performing the corporate governance functions, and it accordingly reviews and monitors the training and continuing professional development of the Directors and the senior management, and ensures its policies and practices in compliance with relevant laws and regulatory requirements. For the year ended 30 September 2021, the Board reviewed the Company's policies and practices on corporate governance. The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

AUDITOR'S REMUNERATION

For the year ended 30 September 2021, the auditor of the Company, RSM Hong Kong, received HK\$1,180,000 for provision of audit service and approximately HK\$862,000 for non-audit services.

There were no disagreements between the Board and the Audit Committee regarding the re-appointment of the auditor, RSM Hong Kong, for the year ended 30 September 2021.

截至二零二一年九月三十日止年度薪酬委員會之工作概要

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

本集團五位最高薪人士及董事酬金詳情載於綜合財務報表附註14及15。

高級管理層薪酬

根據企業管治守則之第B.1.5條守則條文，截至二零二一年九月三十日止年度向高級管理層成員支付之薪酬範圍載列如下：

企業管治職能

董事會在其他董事委員會的協助下，負責執行企業管治職能，及相應檢討及監察董事及高級管理層之培訓及持續專業發展，以及確保其政策及常規符合相關法例及監管規定。截至二零二一年九月三十日止年度，董事會已檢討本公司企業管治政策及常規。董事會負責履行企業管治守則第D.3.1條守則條文所載的職能。

核數師薪酬

截至二零二一年九月三十日止年度，本公司核數師羅申美會計師事務所就提供核數服務收取1,180,000港元及非核數服務收取約862,000港元。

截至二零二一年九月三十日止年度，董事會與審核委員會於有關續聘核數師羅申美會計師事務所方面並無意見分歧。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for preparation of consolidated financial statements which give a true and fair view of the Group's state of affairs as at 30 September 2021 and of the Group's results and cash flows for the year ended 30 September 2021. In preparing the consolidated financial statements of the Group for the year ended 30 September 2021, the Directors selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

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

The reporting responsibilities of the Company's independent auditor on the consolidated financial statements of the Group for the year ended 30 September 2021 are set out in the "Independent Auditor's Report" on pages 74 to 80 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROLS

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

The Board, with the assistance of other Board Committees, is responsible for maintaining adequate procedures of risk management and internal control for the Group and the Board had conducted an annual review of its effectiveness for the year ended 30 September 2021. Same as last year's practice, the Company engaged an external independent internal control adviser to conduct a review on the internal control procedures of the Group. The review covered material controls, including financial, operational and compliance controls and risk management functions for the year ended 30 September 2021. The findings have been addressed. No significant areas of improvement which are required to be brought to the attention of the Board have been revealed.

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

董事及核數師就財務報表須承擔之責任

董事知悉彼等有責任編製能真實公平地反映本集團於二零二一年九月三十日之事務狀況及本集團截至二零二一年九月三十日止年度之業績及現金流量之綜合財務報表。於編製本集團截至二零二一年九月三十日止年度之綜合財務報表時，董事已選擇及貫徹地應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續經營基準編製財務報表。

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

本公司獨立核數師對本集團截至二零二一年九月三十日止年度綜合財務報表之申報責任載列於本年報第74頁至第80頁之「獨立核數師報告」中。

風險管理及內部監控

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

董事會在其他董事委員會的協助下，負責為本集團維持足夠的風險管理及內部監控程序，而董事會亦已於截至二零二一年九月三十日止年度，就其成效進行年度檢討。與去年慣例相同，本公司委聘外部獨立內部監控顧問，就本集團內部監控程序進行檢討。截至二零二一年九月三十日止年度，有關檢討覆蓋重大監控範疇，包括財務、營運及合規監控以及風險管理職能。調查結果已提交。並無發現重大改善事項需要提請董事會垂注。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

INSIDE INFORMATION

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

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

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

COMPANY SECRETARY

The Company Secretary, who is also the financial controller of the Company, is a full time employee of the Company. For the year ended 30 September 2021, the Company Secretary undertook no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. His biography is set out on page 63 of this annual report in the section of “Profile of Directors and Senior Management”.

INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies, as such, the Company endeavors to maintain an ongoing dialogue with the Shareholders and in particular, through annual general meeting and extraordinary general meeting (the “EGM”). In respect of each matter to be considered at the annual general meeting and the EGM, including the re-election of Directors, a separate resolution will be proposed by the chairman of the Board. The chairman of the Board and the chairmen of the Board Committees will be available at the annual general meeting and the EGM to meet with the Shareholders and answer their enquiries. The Company will also invite representatives of the auditor of the Company to attend the annual general meeting of the Company to answer Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

本集團對是否需要設立內部審核部門，已作年度檢討。鑒於本集團的公司及運作架構相對精簡，為避免分散資源建立獨立的內部審核部門，在審核委員會的協助下，董事會直接負責本集團的風險管理及內部監控系統以檢討其有效性。

內幕消息

就處理及發佈內幕消息的程序及內部監控而言，本公司：

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

獲認可的高級管理層並被授權為本公司的發言人，以回應指定範疇內的查詢。

公司秘書

公司秘書亦為本公司之財務總監，為本公司全職僱員。截至二零二一年九月三十日止年度，公司秘書根據上市規則第3.29條之規定已接受不少於15個小時的相關專業培訓。彼之履歷載於本年報第63頁「董事及高級管理層履歷」一節。

投資者關係

本公司認為與股東的有效溝通對提升投資者關係及其對本集團的業務、表現及策略的了解屬至關重要，因此，本公司盡力保持與股東之間的持續溝通，尤其是透過股東週年大會及股東特別大會（「股東特別大會」）。就於股東週年大會及股東特別大會所審議的各項事宜（包括重選董事），董事會主席將提呈個別決議案。董事會主席及各董事委員會的主席將在股東週年大會及股東特別大會上會見股東並回應其查詢。本公司亦會邀請本公司核數師代表出席本公司股東週年大會，以回答股東有關核數工作的執行、核數師報告的編製及內容、會計政策及核數師獨立性的問題。

CORPORATE GOVERNANCE REPORT 企業管治報告

To promote effective communication, the Company maintains the website of www.infinitydevelopment.com.hk, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information of the Group including annual and interim reports, announcements and other corporate communications which will be sent to the Shareholders and/or published are updated on the websites of the Stock Exchange and the Company on a timely basis.

The annual general meeting ("**2021 AGM**") of the Company for the year ended 30 September 2021 is scheduled to be held on Tuesday, 22 February 2022. The notice of the 2021 AGM, setting out details of each proposed resolutions and other relevant information, will be sent to the Shareholders at least 20 clear business days before the date of the 2021 AGM.

For the year ended 30 September 2021, there were no changes in the Company's constitutional documents.

DIVIDEND POLICY

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

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

為促進有效溝通，本公司設有網站 www.infinitydevelopment.com.hk，該網站提供有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資料，供公眾查閱。本集團的最新資料（包括將寄發予股東及／或刊發的年報及中期報告、公告及其他企業通訊）會適時在聯交所及本公司網站更新。

本公司截至二零二一年九月三十日止年度的股東週年大會（「二零二一年股東週年大會」）定於二零二二年二月二十二日（星期二）舉行。載列各項建議決議案的詳情及其他相關資料的二零二一年股東週年大會通告將於二零二一年股東週年大會日期前至少20個完整營業日寄發予股東。

截至二零二一年九月三十日止年度，本公司的章程文件概無變動。

股息政策

本公司已就建議股息採納股息政策（「股息政策」），以允許股東可分享本公司溢利及本公司可保留足夠儲備以供未來發展。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

- (a) the actual and expected financial performance and the financial results;
- (b) the actual and available surplus and working capital;
- (c) the expected working capital requirements and cash flow required for the future expansion plans;
- (d) the debt to equity ratios and the debt level;
- (e) any restrictions on payment of dividends that may be imposed by the lenders;
- (f) the general economic conditions, business cycle and other internal and external factors that may have an impact on the business conditions or financial performance, the strategies and the financial position of the Company;
- (g) the future operations and earnings; and
- (h) any other conditions or factors that the Board deems relevant.

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

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

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

董事會在考慮宣派及派付股息時，亦須考慮有關本集團的以下因素，其中包括：

- (a) 實際及預期財務表現及財務業績；
- (b) 實際及可用盈餘及營運資金；
- (c) 預期營運資金需求及未來擴展計劃所需之現金流量；
- (d) 負債股權比率及債務水平；
- (e) 由貸款人可能施加的任何股息派發限制；
- (f) 一般經濟狀況、業務週期及其他可能影響本公司業務狀況或財務表現、策略及財務狀況的內在及外在因素；
- (g) 未來營運及盈利；及
- (h) 董事會認為任何相關的其他條件或因素。

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

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

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

SHAREHOLDERS' RIGHTS

1. The way in which the Shareholders can convene an EGM

Pursuant to Article 58 of the Articles, EGMs shall be convened on the requisition of one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) himself (themselves) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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

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

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

- at least 14 days' notice in writing if the proposal constitutes an ordinary resolution of the Company in an EGM.
- at least 21 days' notice in writing if the proposal constitutes a special resolution of the Company in an EGM.

股東權利

1. 股東召開股東特別大會的方式

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

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

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

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

- 倘議案於股東特別大會上構成本公司一項普通決議案，最少14日書面通知。
- 倘議案於股東特別大會上構成本公司一項特別決議案，最少21日書面通知。

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

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

3. The procedures for sending enquiries to the Board

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

Pursuant to the Listing Rules, voting by poll is mandatory on all resolutions put forward at general meetings, and the poll results will be published on the Stock Exchange's website and the Company's website at www.infinitydevelopment.com.hk after the relevant general meeting.

2. 股東可提名某人競選董事的程序

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

3. 向董事會作出查詢的程序

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

根據上市規則，於股東大會提呈之所有決議案須強制性以按股數投票方式進行表決，而表決結果將於相關股東大會完結後於聯交所網站及本公司網站www.infinitydevelopment.com.hk刊載。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT

Infinity Development Holdings Company Limited (the “**Company**” together with its subsidiaries, hereinafter referred to as the “**Group**” or “**we**” or “**us**”) is pleased to present the Environmental, Social and Governance Report for the year ended 30 September 2021. The Group puts the sustainable development of its business as the top priority of its long-term development goals, and incorporate climate-related issues and environmental, social and governance elements into its long-term business strategic planning. As the most important leading role of the Group, the Board has the sole responsibility to oversee, manage and monitor the Group’s environmental, social and governance issues and progress directly.

The Group has set clear short-term and long-term sustainable development vision and goals to achieve ongoing emission reduction according to governmental requirements of different countries and regions progressively. Relevant emission reduction targets and corresponding strategies are established and sustainable development factors have been incorporated into the Group’s strategic planning, business model and other decision-making processes. The Board regularly monitors and reviews the effectiveness of management approach, including reviewing the Group’s environmental, social and governance performance and adjusting corresponding action plans. Effective implementation of environmental, social and governance policies relies on the collaboration of different departments. Following the recommendations given by the Stock Exchange, in order to endeavour to achieve the objective of sustainability development, the Group has established an inter-departmental environmental, social and governance working group to coordinate different departments and enhance their mutual co-operations for ensuring consistent work performance which could be aligned with the stakeholders’ expectations.

The Group strives to ensure the establishment of appropriate and effective risk management and internal control systems for supervision of the identification and assessment of environmental, social and governance and climate-related risks and opportunities, and response to the challenges and impacts of different times.

Looking ahead, the Board will continue to review and monitor the environmental, social and corporate governance performance of the Group and provide material, reliable, consistent and comparable environmental, social and corporate governance information to its stakeholders for making contributions to create a better environment.

董事會聲明

星謙發展控股有限公司（「**本公司**」，連同其附屬公司，以下統稱為「**本集團**」或「**我們**」）欣然提呈截至二零二一年九月三十日止年度的環境、社會及其管治報告。本集團把其業務的可持續發展放在其長期發展目標的首位，將氣候相關議題和環境、社會及管治的元素納入其業務策略的長期規劃當中。董事會作為本集團最為重要的領導角色，全權負責督導、直接管理及監督本集團的環境、社會及管治議題和進度。

本集團已訂立清晰明確的短期及長期可持續發展願景目標，按照各地政府要求並朝著減排的願景不斷邁進。相關減排目標和相應的策略已設立，並將可持續發展因素納入本集團的策略規劃、業務模式及其他決策過程。董事會定期監察及檢討管理方法的有效性，包括檢討本集團的環境、社會及管治表現並調整相應的行動計劃。有效的環境、社會及管治政策實施有賴於不同部門的合作。為此，本集團已因應聯交所建議成立跨部門的環境、社會及管治工作小組，負責協調不同部門以促進彼此之間的合作，務求達到工作表現一致並合乎持份者之期望，為可持續發展目標共同努力。

本集團竭力確保設立合適有效的風險管理及內部控制系統，監督環境、社會及管治和氣候相關風險及機遇的識別和評估，以及應對時代不同的挑戰及影響。

展望將來，董事會將持續檢討及監察本集團的環境、社會及企業管治表現，繼續為其持份者提供重要、可靠、一致、可作比較的環境、社會及企業管治資料，為營造更美好的環境而作出貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

The Group contributes to sustainable development by delivering environmental, social and governance (the “**ESG**”) benefits to all stakeholders in a balanced way. This year, the Group is pleased to present our environmental, social and governance report (the “**Report**”) for the year ended 30 September 2021 for the purpose of demonstrating our efforts on sustainable developments to our stakeholders. The Group’s ESG Working Group members are responsible for communicating and collaborating with external consultants (RSM Consulting (Hong Kong) Limited) to compile this annual ESG Report. In the event of contradiction or inconsistency between the Chinese version and the English version, the English version shall prevail.

REPORTING PERIOD

The Report illustrates the overall performance of the Group regarding the environmental and social aspects from 1 October 2020 to 30 September 2021 (the “**reporting period**”).

REPORTING SCOPE AND BOUNDARIES

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. The information disclosed in the Report covers the core and material manufacturing and sales business units of the Group in the People’s Republic of China (the “**PRC**”), Social Republic of Vietnam (“**Vietnam**”) and Republic of Indonesia (“**Indonesia**”). The relevant environmental key performance indicators (“**KPI(s)**”) mainly cover the operations units of offices and manufacturing plants in the PRC and Vietnam. As at 30 September 2021, the non-current assets located in the PRC and Vietnam constitutes around 94% of the total non-current assets of the Group and number of employees in these locations constitute around 80% of the total number of employees of the Group.

We are committed to improving internal data collection procedures and gradually expanding the scope of the disclosure. If the scope and boundaries of the specific contents vary, they are noted in the relevant section of the Report.

REPORTING BASIS

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Main Board Listing Rules**”). The Group has complied with all “**comply or explain**” provisions set out in the ESG Reporting Guide and followed the four reporting principles – materiality, quantitative, balance and consistency, in the preparation of the Report.

關於本報告

本集團秉持採用均衡的方式為全體持份者創造環境、社會及管治（「**環境、社會及管治**」）方面的裨益，從而實踐可持續發展。本年度，本集團欣然提呈截至二零二一年九月三十日止年度的環境、社會及管治報告（「**本報告**」），以向持份者展示我們在可持續發展作出的努力。本年度環境、社會及管治報告由本集團的環境、社會及管治工作小組成員與外聘顧問（羅申美諮詢顧問有限公司）溝通並合作編寫。倘中英文版本有任何抵觸或不符之處，概以英文版本為準。

報告期

本報告闡述本集團於二零二零年十月一日至二零二一年九月三十日（「**報告期**」）期間環境及社會層面的整體表現。

報告範圍及界限

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。本報告披露的資料涵蓋本集團於中華人民共和國（「**中國**」）、越南社會主義共和國（「**越南**」）和印度尼西亞共和國（「**印尼**」）的核心重要製造和銷售業務。相關的環境關鍵績效指標（「**關鍵績效指標**」）主要包括中國和越南的辦公室及製造廠房的營運單位。於二零二一年九月三十日，位於中國及越南地區的非流動資產佔本集團總非流動資產的約百分之九十四，而這些地區的員工佔本集團總員工數目的約百分之八十。

本集團矢志改善其內部數據收集機制並逐步擴大披露範圍，若特定內容涵蓋的範圍及界限不同，已在本報告的相關部分特別註明。

報告準則

本報告乃根據香港聯合交易所有限公司（「**聯交所**」）的主板證券上市規則（「**主板上市規則**」）附錄二十七所載《環境、社會及管治報告指引》（「**環境、社會及管治指引**」）編製。本集團已遵守環境、社會及管治指引所載的所有「**不遵守就解釋**」規定，並以四項匯報原則—重要性、量化、平衡及一致性為基準編製本報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REVIEW AND APPROVAL

The board of directors (“**Directors**”) of the Group (“**Board of Directors**”) confirms that they have the responsibility to ensure the integrity of this Report, and to their best knowledge, the Report expounds all relevant important issues and fairly presents the ESG performance of the Group. This Report was reviewed and approved by the Board of Directors on 30 December 2021.

INFORMATION AND FEEDBACKS

The Group respects your view on the Report. Should you have any opinions or suggestions, you are welcome to share with the Group at ir@infinitydevelopment.com.hk.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE STRUCTURE

The Group is committed to integrating ESG factors into its operations, creating sustainable value for stakeholders and fulfilling its responsibilities as a corporate citizen. The Group has established an Environmental, Social and Governance Working Group (the “**Working Group**”). The Working Group is composed of core members from different departments of the Group and is authorized by the Board of Directors according to its terms of reference. It is responsible for reviewing and evaluating the effectiveness of the sustainability structure, and managing ESG issues and performance material to the Group. The progress of achieving emission reduction targets are monitored by the Working Group, the members are also responsible for communicating and collaborating with external consultants to compile annual ESG report. The Working Group has met on 9 September 2021 of this reporting period and reported to the Board of Directors on the implementation of ESG measures and performance of the business units. It was the first meeting carried out by the Group’s newly established Working Group. In response to the Group’s ESG development, we will review and increase the frequency of annual meetings according to actual needs in the future, to ensure that proper attention is given to the relevant issues.

The Board of Directors is responsible for setting the Group’s sustainable development strategy and clear emission reduction targets, assessing the actual and potential climate-related risks and opportunities that affect the Group’s operations, and ensuring that the Group has established appropriate and effective ESG risk management and internal control system. The management reviews these risks and the effectiveness of the internal control system and confirms to the Board of Directors.

審閱及批准

本集團董事（「**董事**」）會（「**董事會**」）確認其有責任確保本報告的完整性，且就其所深知，本報告闡述了所有相關重要議題，並公平呈列本集團的環境、社會及管治表現。本報告經董事會於二零二一年十二月三十日審議通過。

信息及反饋

本集團重視閣下對本報告的看法，若閣下有任何意見或建議，歡迎把反饋及意見發送至：ir@infinitydevelopment.com.hk。

環境、社會及管治架構

本集團致力將環境、社會與管治因素融入營運之中，為持份者締造可持續價值，實現作為企業公民的責任。本集團已成立環境、社會及管治工作小組（「**工作小組**」）。工作小組由本集團不同部門的核心成員組成，及由董事會按其職權範圍授權，負責審視與評估可持續發展架構的有效性，管理對本集團重要的環境、社會及管治的議題及表現。工作小組負責監察達成減排目標的進度，並與外聘顧問溝通和合作編寫年度環境、社會及管治報告。工作小組已在報告期內的二零二一年九月九日進行會議，並向董事會匯報業務單位有關環境、社會及管治方面的舉措實施情況及其績效表現。其為本集團新成立的工作小組第一次會議，隨著本集團環境、社會及管治方面的發展，我們未來會檢討並因應實際情況的需要增加每年會議的頻率，確保相關議題受到應有的重視。

董事會負責訂定本集團的可持續發展方針和明確的減排目標，評估實在及潛在影響本集團營運的氣候相關風險和機遇，並確保本集團設立合適及有效的環境、社會和管治風險管理和內部監控系統。管理層就這幾方面的風險和內部監控系統的成效作檢討，並向董事會作出確認。

STAKEHOLDER ENGAGEMENT

Stakeholders' opinions are the solid foundation for the Group's sustainable development and success. The stakeholder engagement helps the Group to develop a business strategy that meets the stakeholders' needs and expectation, enhances the ability to identify risk and strengthens important relationships. Stakeholders can deliver their valuable opinions on ESG to us through various channels. The relevant stakeholders of the Group and their engagement platforms are as follows:

持份者參與

持份者意見為本集團的可持續發展與成功奠定良好基礎。持份者參與有助本集團制訂更加符合持份者需求與期望的業務戰略、提升風險預見能力及鞏固重要關係。持份者可通過不同途徑，向我們表達對環境、社會及管治各方面的寶貴意見。本集團相關的持分者及其參與平台如下：

Stakeholder 持份者	Engagement Platform 參與平台
Government and regulatory agencies 政府及監管機構	<ul style="list-style-type: none"> Annual reports, interim reports, ESG reports and other public information 年報、中期報告、環境、社會及管治報告以及其他公開資料
Certification bodies 認證機構	<ul style="list-style-type: none"> Regular audit 定期審查
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Annual general meetings and other general meetings of shareholders 股東週年大會及其他股東大會 Company website 公司網站 Announcements 公告 Annual reports, interim reports, ESG reports and other public information 年報、中期報告、環境、社會及管治報告以及其他公開資料
Employee 僱員	<ul style="list-style-type: none"> Training 培訓 Meetings 會議 Performance evaluation 表現評估 Leisure activities 聯誼活動
Customer 客戶	<ul style="list-style-type: none"> Fax, email and customer service hotline 傳真、電郵及客戶服務熱線電話 Product and service feedback 產品及服務反饋
Supplier 供應商	<ul style="list-style-type: none"> Annual audit 年度審查 Meetings 會議 On-site visits 實地考察

MATERIALITY ASSESSMENT

The Group identifies issues for disclosure in the Report through internal and external materiality assessment. By considering the dependence and influence to the Group of the stakeholders and the availability of the resources for the Group, the management has identified key stakeholders and conducted survey with them. They have expressed their opinions and recommendations on the sustainability issues related to the Group's operation via a survey.

Consolidating the results of internal assessment and the survey, the Group has compiled the materiality matrix (refer to the diagram below).

The issues that are identified with high importance are listed as follows:

- Customer satisfaction
- Waste management
- Safety and quality of projects/services/products
- Occupational health and safety of staff
- Environmental regulation compliance
- Business ethics

We determine the extent of disclosure in this Report according to the importance of the issues to the business and the stakeholders.

重要性評估

本集團透過進行內部及外部重要性評估，以釐定本報告需要披露的議題。透過考慮持份者對本集團的依賴性及影響力、以及本集團的資源，管理層識別了關鍵持份者並對其進行問卷調查。他們通過一項調查，就本集團運營期間涉及到的可持續發展議題提出了意見和建議。

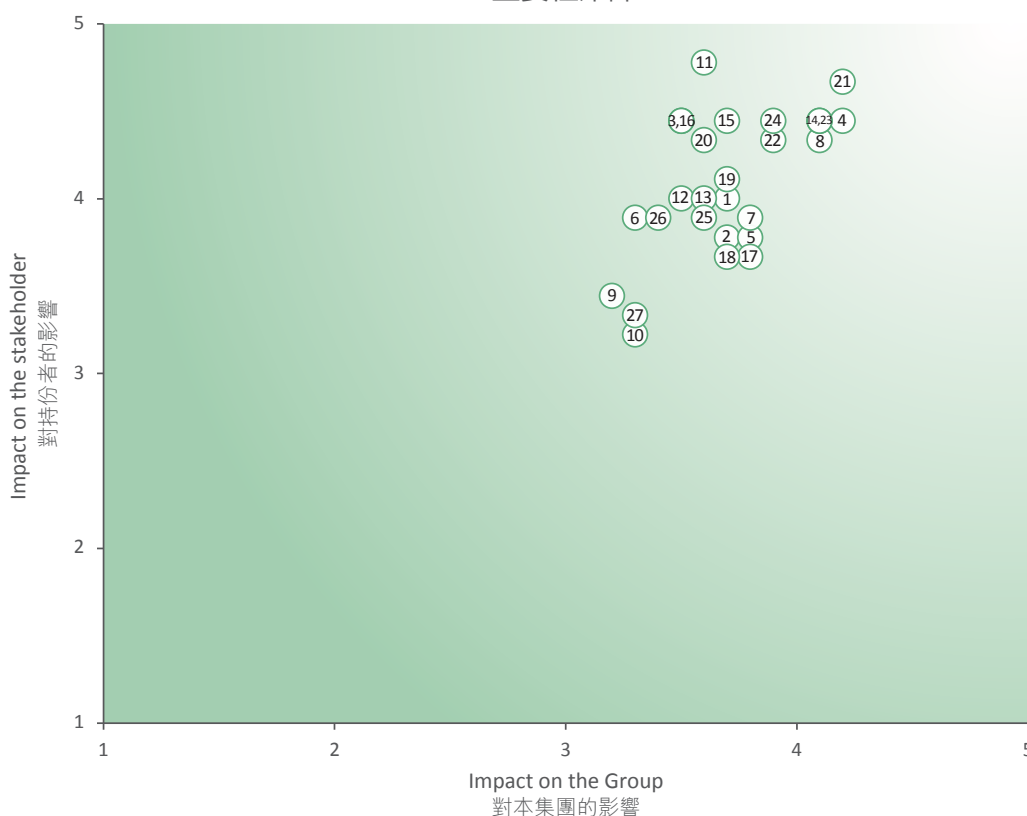
綜合了本集團內部的評估及問卷調查結果後，本集團得出重要性矩陣（見下圖）。

列為重要的議題如下：

- 顧客滿意程度
- 廢棄物管理
- 項目／服務／產品安全及質素
- 員工的職業健康與安全
- 遵守環境法規
- 商業道德

我們按照議題對業務的重要程度及對持份者的重要程度決定其在本報告的披露程度。

Materiality Matrix
 重要性矩陣



1	Air emissions 大氣污染物排放	10	Climate change 氣候變化	19	Compliance with regulations on marketing, product and service labelling 遵守市場推廣及產品和服務標籤的法規
2	Greenhouse gas emissions 溫室氣體排放	11	Employment practices 僱傭措施	20	Customers' privacy and confidentiality 顧客私隱及資料保密
3	Effluents management 污水管理	12	Diversity and equal opportunities 員工多元化及平等機會	21	Customer satisfaction 顧客滿意程度
4	Waste management 廢棄物管理	13	Anti-discrimination 反歧視	22	Intellectual property 知識產權
5	Energy efficiency 能源效益	14	Staff occupational health and safety 員工的職業健康與安全	23	Safety and quality of projects/ services/products 項目/服務/產品安全及質素
6	Water efficiency 用水效益	15	Staff development and training 員工發展與培訓	24	Business ethics 商業道德
7	Use of raw materials and packaging materials 原材料及包裝物料使用	16	Child labour and forced labour 防止僱用童工和強制勞動	25	Anti-corruption training for management and employees 領導層和員工的反貪培訓
8	Environmental compliance 遵守環境法規	17	Responsible supply chain management 負責任的供應鏈管理	26	Contributions to the society 社區貢獻
9	Land use, pollution and restoration 土地的使用、污染和恢復	18	Environmental friendliness on products or service purchased 採購產品和服務的環境友好性	27	Communication and connection with local community 與當地社區的交流和聯繫

ENVIRONMENTAL ASPECTS

Environmental Management Policy

The Group is committed to sustainable development and delivering our high quality products in a manner that minimal impact is created by our business activities to the environment. For the environmental protection and secure usage of chemical products, we are committed to:

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

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

In addition, the Group advocates energy saving and carbon reduction, and is committed to achieving sustainable operations. To this end, we have set clear emission reduction targets, aiming to reduce all our emissions (including air pollutants, greenhouse gas, hazardous and non-hazardous wastes, and sewage), energy consumption (including electricity and heat), consumption of resources (including water and paper) by 3%, compared to corresponding emissions and consumptions of the reporting period, before 2026. Moreover, we are investing more resources in recycling to help the development of circular economy.

環境層面

環境管理政策

本集團致力於可持續發展及提供高品質產品過程中，將本集團的業務活動對環境所造成的影響減至最低。為了環境保護及安全使用化學品，我們致力於：

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

本集團的環境管理體系獲頒授ISO 14001:2015證書。

此外，本集團提倡節能減碳，致力達致可持續發展經營，為此我們已訂定明確減排目標，努力在二零二六年前達到所有排放物（包括空氣污染物、溫室氣體、有害及無害廢棄物及污水）、能源使用（包括電力及熱力）、資源消耗（包括用水及用紙）均比報告期內的數據減少百分之三。另外亦會於資源回收方面投入更多資源，促進循環經濟的發展。

Emissions

Policy of the Group, Laws and Regulations Related to Emissions

The Group's production facilities and business operation strictly abide by the laws and regulations of the PRC and Vietnam, including but not limited to 《中華人民共和國環境保護法》(Environmental Protection Law of the PRC[#]), 《中華人民共和國大氣污染防治法》(Law of the PRC on the Prevention and Control of Atmospheric Pollution[#]), 《中華人民共和國固體廢物污染環境防治法》(Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste[#]), 《中華人民共和國水污染防治法》(Law of the PRC on the Prevention and Control of Water Pollution[#]), 《越南社會主義共和國環境保護法》(Environmental Protection Law of Vietnam[#]), 《越南社會主義共和國工業排放無機物和粉塵國家技術條例》(National Technical Regulations on Industrial Emission of Inorganic Substances and Dusts of Vietnam[#]), 《越南社會主義共和國工業排放有機物國家技術條例》(National Technical Regulations on Industrial Emission of Organic Substances of Vietnam[#]) and other laws and regulations. We carry out treatment on exhaust gas, wastewater and solid waste to ensure compliance with discharge standards.

To the best of our Directors' knowledge, the Group was not aware of any violation against laws and regulations regarding air emissions, greenhouse gas emissions, wastewater emissions, discharge on land, and hazardous and non-hazardous wastes. During the year ended 30 September 2021, the Group did not receive any fine, complaint or warning related to any material non-compliance in respect of greenhouse gas emissions, harmful gas emissions, air pollution, noise nuisance, water discharges and waste disposals in the reporting period.

Types of Air Emissions and Emission Data

The Group strictly abides by national and local air emission standards, including but not limited to 《大氣污染物綜合排放標準》(Integrated Emission Standard of Air Pollutants[#]), 《塗料、油墨及膠黏劑工業大氣污染物排放標準》(Emission Standards of Air Pollutants for Paint, Ink and Adhesive Industry[#]) stipulated in the National Standard of the PRC, 《大氣污染物排放限值》(Air Pollutant Emission Limits[#]) in Guangdong Province and other laws and regulations.

[#] 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 its official English translation of such Chinese names or words.

排放物

本集團方針及有關排放物的法律法規

本集團生產設施及業務營運均嚴格遵守中國及越南的法律法規，包括但不只限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水污染防治法》、《越南社會主義共和國環境保護法》、《越南社會主義共和國工業排放無機物和粉塵國家技術條例》、《越南社會主義共和國工業排放有機物國家技術條例》等法律法規的要求，並對廢氣、廢水及固體廢物進行處理，確保達標排放。

就董事所深知，本集團於所有重大方面並無嚴重違反與大氣污染物排放、溫室氣體排放、廢水排放及土地排污以及生產有害及無害廢棄物有關的法規及規例。截至二零二一年九月三十日止年度，本集團確認報告期內並無收到任何有關溫室氣體排放、有害氣體排放或空氣污染、噪音、水污染或廢棄物排放等重大不合規事件的罰款、投訴或警告。

空氣排放物種類及排放數據

本集團嚴格遵守國家及地方的廢氣排放標準，包括但不只限於中國國家標準中的《大氣污染物綜合排放標準》、《塗料、油墨及膠黏劑工業大氣污染物排放標準》、廣東省地方標準中的《大氣污染物排放限值》等法律法規。

[#] 本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。

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

Some of the air emissions data in the reporting period has decreased significantly. It was due to the replacement of the Group-owned vehicle fleet to outsourced transportation services. By strengthening the activated carbon exhaust gas treatment system, optimizing the production process and regular maintenance of the exhaust treatment system, we aim to achieve the target of reducing air emissions by 3% before 2026.

During the year ended 30 September 2021, the Group's air emission type and respective emissions data¹ are listed as below:

Air Emissions ² 空氣排放物 ²	Unit 單位	2021 二零二一年
Nitrogen oxide (NO _x) 氮氧化物 (NO _x)	kilograms 千克	4,729
Sulphur dioxide (SO _x) 硫氧化物 (SO _x)	kilograms 千克	1,462
Particle matter (PM) 顆粒物 (PM)	kilograms 千克	67

報告期內的部份空氣排放物數據明顯下降，主要原因為本集團運輸車隊已轉為外判合約方式聘請。我們期望透過加強活性炭廢氣處理系統、優化生產流程及定期維護廢氣處理系統，在二零二六年前達到各空氣排放物下降百分之三的目標。

截至二零二一年九月三十日止年度，本集團空氣排放物種類及各排放數據¹如下表所示：

¹ Totals may not be the exact sum of numbers shown here due to rounding.

² The figures covered the emissions from forklifts, generators, boilers and stoves in the Group's manufacturing plants in the PRC and Vietnam. As the Group-owned vehicle fleet was replaced by outsourced transportation services, there was no air pollutant emissions generated by gasoline and diesel from the Group's vehicle fleet. The calculation method of the corresponding air emission assessment figures and the emission factors used in the calculation are based on "How to Prepare an ESG Reports" issued by the Stock Exchange and its annex "Appendix 2: Reporting Guidance on Environmental KPIs", "Technical Guidelines for Compiling the Primary Source Emission Inventory of Inhalable Atmospheric Particulate Matter (Trial)" and "Technical Guidelines for Compiling the Inventory of Non-road Mobile Source Air Pollutants (Trial)" issued by the Ministry of Ecology and Environment of the PRC, and the air pollutant emission factors published by the United States Environmental Protection Agency.

¹ 數據基於四捨五入原則披露，總計未必為所示數字的準確總和。

² 數據涵蓋本集團於中國及越南的製造廠房中叉車、發電機、鍋爐和爐具所產生的排放，本年度由於本集團車隊已轉為外判合約方式聘請，因此本集團車隊燃料汽油及柴油的空氣污染物排放皆為零。相應的空氣排放物評估數字的計算方法及用於計算的排放因子根據香港聯合交易所發佈之《如何編備社會、環境及管治報告》及其附件《附錄二：環境關鍵績效指標匯報指引》、中華人民共和國生態發展部發佈之《大氣可吸入顆粒物一次源排放清單編制技術指南（試行）》及《非道路移動源大氣污染物排放清單編制技術指南（試行）》，以及美國國家環境保護局公佈的空氣污染物排放因子的估算得出。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Greenhouse Gas Emissions Data

The Group strictly follows the low-carbon development goals of China's 14th Five-Year Plan, promotes corporate green transformation, and strives to realize the corporate vision of carbon neutrality. The Group's direct greenhouse gas emissions (Scope 1) were mainly from diesel and LPG consumed in manufacturing plants and fugitive emissions of refrigerants in cooling system. Indirect greenhouse gas emissions (Scope 2) were mainly from electricity and heat consumed in the Group. Due to the business nature of the Group, the greenhouse gas emissions were mainly from Scope 2 emissions. During the year ended 30 September 2021, the Group's total greenhouse gas emissions and intensity³ are listed as below:

GHG Emission ⁴ 溫室氣體排放 ⁴	Unit 單位	2021 二零二一年
Scope 1 ⁵ 範圍一 ⁵	tonnes CO ₂ -equivalent 公噸二氧化碳當量	431
Scope 2 ⁶ 範圍二 ⁶	tonnes CO ₂ -equivalent 公噸二氧化碳當量	2,547
Total GHG Emission 總溫室氣體排放	tonnes CO ₂ -equivalent 公噸二氧化碳當量	2,978
GHG Emission Intensity 溫室氣體排放密度	tonnes CO ₂ -equivalent/tonnes of adhesives produced ⁷ 公噸二氧化碳當量／膠黏劑生產噸數 ⁷	0.12

溫室氣體排放數據

本集團認真貫徹跟隨中國「十四五」規劃低碳發展目標，推動企業綠色轉型，致力實現企業碳中和願景。本集團的直接溫室氣體排放（範圍一）主要產生自製造廠房使用的柴油及液化石油氣，以及冷凍系統中冷卻劑的逃逸性排放。間接溫室氣體排放（範圍二）主要來自於本集團的電力及熱力消耗。鑒於本集團的業務性質，本集團的溫室氣體排放主要來自於範圍二。截至二零二一年九月三十日止年度，本集團溫室氣體總排放量和排放密度³見下表：

³ Totals may not be the exact sum of numbers shown here due to rounding.

⁴ The figures covered the direct and indirect greenhouse gas emissions from the Group's offices and manufacturing plants in the PRC and Vietnam. The calculation method of the corresponding greenhouse gas emission figures and the emission factors used in the calculation are based on "How to Prepare an ESG Reports" issued by the Stock Exchange and its annex "Appendix 2: Reporting Guidance on Environmental KPIs", "Greenhouse Gas Emission Accounting and Reporting Requirements Part 10: Chemical Production Enterprise" jointly issued by the General Administration of Quality Supervision, Inspection and Quarantine of the PRC and the Standardization Administration of the PRC, the "Emission Factors of China's Regional Power Grid Baseline for Emission Reduction Projects" issued by the Ministry of Ecology and Environment of the PRC and the IPCC Climate Change Fifth Assessment Report.

⁵ Scope 1: The direct emission from the business operations owned or controlled by the Group, including stationary combustion sources and mobile combustion sources, as well as fugitive emissions.

⁶ Scope 2: The "indirect energy" emissions caused by the internal consumption of purchased electricity and heat consumption within the Group.

⁷ The total amount of adhesives produced in the reporting period was around 26,000 tonnes.

³ 數據基於四捨五入原則披露，總計未必為所示數字的準確總和。

⁴ 數據涵蓋本集團於中國和越南的辦公室及製造廠房的直接和間接溫室氣體排放，相應的溫室氣體排放數字的計算方法及用於計算的排放因子根據聯交所發佈之《如何編備社會、環境及管治報告》及其附件《附錄二：環境關鍵績效指標匯報指引》、中華人民共和國國家質量監督檢驗檢疫總局和中國國家標準化管理委員會共同發佈之《溫室氣體排放核算與報告要求第10部份：化工生產企業》、中華人民共和國生態環境部發佈之《減排項目中國區域電網基準線排放因子》和《IPCC氣候變遷第五次評估報告》估算得出。

⁵ 範圍一：由本集團擁有或控制的業務營運直接產生的排放，包括固定源及移動源燃料中產生的排放，以及釋出的逃逸性氣體。

⁶ 範圍二：由本集團內部消耗外購電力和熱力所引致的「間接能源」排放。

⁷ 報告期內膠黏劑總生產噸數約為26,000公噸。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group proactively makes its great efforts to reduce greenhouse gas emissions by improving our manufacturing system. The Group sets up exhaust gas treatment facilities and equipment to treat the exhaust gas generated during our manufacturing process. The Group plans to gradually phase out the diesel forklifts by electric forklifts. Whenever possible, the Group has endeavored the best effort in greening process in the areas of our manufacturing plants.

Waste Data and Management

The Group strictly abides by the national and local waste discharge standards, including but not limited to Regulations on the 《廣東省固體廢物污染環境防治條例》(Prevention and Control of Environmental Pollution by Solid Wastes of the Guangdong Province[#]), 《一般工業固體廢物貯存、處置場污染控制標準》(Standard for Pollution Control on General Industrial Solid Wastes Storage and Disposal Sites[#]), and 《危險廢物貯存污染控制標準》(Standard for Pollution Control on Hazardous Wastes Storage[#]) stipulated in the Nation Standard of the PRC and other laws and regulations.

Due to the business nature of the Group, various hazardous waste and non-hazardous waste are generated during the manufacturing process. During the year ended 30 September 2021, the waste data⁸ are listed as below:

Types of Waste 廢棄物類別	Unit 單位	2021 二零二一年
Total Hazardous Waste⁹ 有害廢棄物總量 ⁹	tonnes 公噸	60
Hazardous Waste Intensity 有害廢棄物密度	tonnes CO ₂ -equivalent/tonnes of adhesives produced ¹⁰ 公噸二氧化碳當量／膠黏劑生產噸數 ¹⁰	0.0023
Total non-Hazardous Waste¹¹ 無害廢棄物總量 ¹¹	tonnes CO ₂ -equivalent 公噸二氧化碳當量	267
Non-Hazardous Waste Intensity 無害廢棄物密度	tonnes CO ₂ -equivalent/tonnes of adhesives produced ¹⁰ 公噸二氧化碳當量／膠黏劑生產噸數 ¹⁰	0.0103

⁸ Totals may not be the exact sum of numbers shown here due to rounding.

⁹ The figure covered hazardous waste generated in the production process of plants in the PRC and Vietnam.

¹⁰ The total amount of adhesives produced in the reporting period was around 26,000 tonnes.

¹¹ The figure covered domestic waste and non-hazardous industrial waste generated in plants in the PRC and Vietnam.

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本集團積極致力於通過改善我們的製造系統來減少溫室氣體排放。本集團設立廢氣處理設施及設備，以處理製造過程中產生的廢氣。本集團計劃以電動叉車逐步淘汰柴油叉車。在可能的情况下，本集團盡力在我們的生產工廠區內進行綠化。

廢棄物數據及管理

本集團嚴格遵守國家及地方的廢棄物排放標準，包括但不只限於《廣東省固體廢物污染環境防治條例》、中國國家標準中的《一般工業固體廢物貯存、處置場污染控制標準》、《危險廢物貯存污染控制標準》等法律法規。

鑒於本集團的業務性質，於我們製造過程中會產生各種有害廢棄物及無害廢棄物。截至二零二一年九月三十日止年度，該等廢棄物的數據⁸見下表：

⁸ 數據基於四捨五入原則披露，總計未必為所示數字的準確總和。

⁹ 數據涵蓋中國及越南廠房生產過程中產生有害廢料的數據。

¹⁰ 報告期內膠黏劑總生產噸數約為26,000公噸。

¹¹ 數據涵蓋中國及越南廠房生活垃圾及無害工業廢料的數據。

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

The Group's hazardous waste was mainly generated during the production process, including waste adhesives, waste packaging, batteries, activated carbon used in exhaust treatment, while non-hazardous waste mainly included industrial waste and domestic waste.

Hazardous waste is strictly segregated from non-hazardous waste for proper collection and treatment purposes. Hazardous waste has been clearly identified and stored in a designated and segregated area. Licensed waste collectors have been engaged for disposal of hazardous waste. Some of the materials were recycled and some were incinerated in incineration sites. For non-hazardous waste, the industrial waste was incinerated in incineration sites and useful parts were recycled, where domestic waste was mainly transferred to landfill for burial.

The Group strictly abides by the national and local laws and regulations regarding wastewater discharge, including but not limited to 《中華人民共和國水污染防治法》(Water Pollution and Control Law of the PRC[#]), 《城鎮污水排入排水管網許可管理辦法》(Administrative Measures for the Licensing of Discharge of Urban Sewage into the Drainage Network[#]) and other laws and regulations. Our business operation did not involve in any material sewage discharge generated in industrial process. All our domestic wastewater was treated properly before discharging into the municipal pipe network and all the effluent and sewage was treated properly according to the requirements of the local regulations. The total amount of sewage generated during the reporting period was around 50,095 tonnes.

USE OF RESOURCES

Resources Policies and Relevant Laws and Regulations regarding Energy Conservation

The Group's production facilities and business operation strictly abide by the laws and regulations of the PRC and Vietnam, including but not limited to 《中華人民共和國節約能源法》(Energy Conservation Law of the PRC[#]) and other laws and regulations. We are committed to improving the efficiency of energy use, advocating conservation of resources, and improving the efficiency of energy and resource consumption.

The main resources consumed in the manufacturing process were purchased electricity, fuel, steam, water and packaging material. As an environmentally responsible company, the Group is committed to improving the efficiency and effectiveness of resource use in order to minimize wastage in the manufacturing process and avoid excessive use of precious resources. The Group-owned vehicle fleet was replaced by outsourced transportation services. Therefore, there was no gasoline consumption of the Group's vehicles and the overall direct energy consumption was significantly reduced in the reporting period.

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本集團產生的有害廢棄物主要於生產過程中產生，包括廢膠水、廢棄包裝、電池、廢氣處理所用的活性炭，而無害廢棄物則主要包括工業廢棄物及生活垃圾等。

有害廢棄物與無害廢棄物都會被嚴格分開以供妥善收集及處理。有害廢棄物會先被明確標識，並存放於指定及隔離區域分別由持牌廢棄物收集商處理，當中一部份物料會被循環再造，而一部份則會送往垃圾焚燒場焚燒處理。無害廢棄物方面，當中的工業廢棄物分別會送往垃圾焚燒場焚燒處理，有用部份會被循環再造，生活垃圾主要會被運往堆填區填埋處理。

本集團嚴格遵守國家及地方廢水排污法律法規及標準，包括但不只限於《中華人民共和國水污染防治法》、《城鎮污水排入排水管網許可管理辦法》等法律法規，我們的業務營運不涉及任何重大工業生產污水排放，生活污水經處理後才排入市政管網，所有污水處理都依照當地法規要求處理，報告期內污水總量約為50,095公噸。

資源使用

資源政策及有關節約能源的法律法規

本集團生產設施及業務營運嚴格遵守中國和越南的法律法規，包括但不只限於《中華人民共和國節約能源法》等法律法規，我們致力提高能源使用效率，倡導節約資源，提高能源及資源的使用效率。

本集團在製造過程中使用的主要資源為外購電力、燃料、蒸氣、水及包裝材料。作為一家對環境負責的企業，本集團致力於改善資源使用效率和效益，以減少製造過程中的浪費及避免過度使用寶貴的資源。本集團的運輸車隊已轉為以外判合約方式聘請，因此報告期內沒有本集團車輛汽油的消耗及其所導致的直接能源消耗亦因此大幅減少。

[#] 本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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Energy Consumption and Intensity

During the year ended 30 September 2021, the data of Group's total energy consumption¹² by type are listed as below:

能源消耗及密度

截至二零二一年九月三十日止年度，本集團按種類劃分的能源總消耗¹²概況如下：

		Unit 單位	2021 二零二一年
Energy Consumption¹³ 能源消耗 ¹³	Direct Energy Consumption 直接能源消耗	MWh 兆瓦時	1,216
	Diesel 柴油	litres 公升	120,024
	LPG 液化石油氣	kilograms 千克	1,152
	Indirect Energy Consumption 間接能源消耗	MWh 兆瓦時	3,304
	Purchased electricity 外購電力	MWh 兆瓦時	3,102
	Self-generated steam 自產蒸氣	tonnes 公噸	54
	Purchased steam 外購蒸氣	tonnes 公噸	1,042
	Total Energy Consumption 總能源消耗	MWh 兆瓦時	4,520
	Energy Consumption Intensity 能源消耗密度	kWh/tonnes of adhesives produced¹⁴ 兆瓦時／膠黏劑生產噸數 ¹⁴	0.17

¹² Totals may not be the exact sum of numbers shown here due to rounding.

¹² 數據基於四捨五入原則披露，總計未必為所示數字的準確總和。

¹³ The figures covered the direct and indirect energy consumption in the Group's offices and manufacturing plants in the PRC and Vietnam. The calculation method of the corresponding energy consumption figures and the emission factors used in the calculation are based on "How to Prepare an ESG Reports" issued by the Stock Exchange and its annex "Appendix 2: Reporting Guidance on Environmental KPIs", "Greenhouse Gas Emission Accounting and Reporting Requirements Part 10: Chemical Production Enterprise" jointly issued by the General Administration of Quality Supervision, Inspection and Quarantine of the PRC and the Standardization Administration of the PRC and Energy Statistic Manual issued by the International Energy Agency.

¹³ 數據涵蓋本集團於中國和越南的辦公室及製造廠房的直接和間接能源消耗，相應的能源消耗數字的計算方法及用於計算的轉換因子根據聯交所發佈之《如何編備社會、環境及管治報告》及其附件《附錄二：環境關鍵績效指標匯報指引》、中華人民共和國國家質量監督檢驗檢疫總局和中國國家標準化管理委員會共同發佈之《溫室氣體排放核算與報告要求第10部份：化工生產企業》及國際能源署發出的《能源數據手冊 (Energy Statistic Manual)》估算得出。

¹⁴ The total amount of adhesives produced in the reporting period was around 26,000 tonnes.

¹⁴ 報告期內膠黏劑總生產噸數約為26,000公噸。

Water Consumption and Intensity

During the year ended 30 September 2021, to the best of our Directors' knowledge, the Group was not aware of any material issue in sourcing water that is fit for purpose, the data of the Group's total water consumption are listed as below:

Water Resource ¹⁵ 水資源 ¹⁵	Unit 單位	2021 二零二一年
Water Consumption 用水量	cubic meters 立方米	72,156
Water consumption Intensity 用水量密度	cubic meters/tonnes of adhesives produced ¹⁶ 立方米／膠黏劑生產噸數 ¹⁶	2.79

水資源消耗及密度

截至二零二一年九月三十日止年度，就董事所深知，本集團認為於尋求適用水源方面並無重大事項，本集團用水總消耗概況如下：

Paper Consumption

The paper used in the reporting period was mainly from the offices in Vietnam and the PRC. During the year ended 30 September 2021, the data of the Group's paper consumption are listed as below:

	Unit 單位	2021 二零二一年
Paper Consumption 用紙量	tonnes 公噸	2.01

用紙量

報告期內的用紙主要來自越南及中國業務單位的辦公室，截至二零二一年九月三十日止年度本集團的用紙量如下：

¹⁵ The figures covered the water consumption in production process and domestic water consumption of the Group's offices and manufacturing plants in the PRC and Vietnam.

¹⁶ The total amount of adhesives produced in the reporting period was around 26,000 tonnes.

¹⁵ 數據涵蓋本集團於中國和越南的辦公室及製造廠房的生產用水及生活用水量。

¹⁶ 報告期內膠黏劑總生產噸數約為26,000公噸。

Packaging Material

The Group mainly used carton boxes, plastic containers and metal as packaging material for our adhesive products. During the year ended 30 September 2021, the Group purchased approximately 2,175 tonnes of packaging material for sales of adhesive products. We aim to improve the functionality of the packaging materials through continuous examination of using stronger and lighter packaging materials found in the market, whenever feasible. During the year ended 30 September 2021, the data of the Group's total packaging material consumption by type are listed as below:

	Unit 單位	2021 二零二一年
Packaging Material 包裝材料	tonnes 公噸	2,175
Carton boxes 紙箱	tonnes 公噸	234
Plastic 塑膠	tonnes 公噸	654
Metal 金屬	tonnes 公噸	1,287

製成品包裝材料

本集團主要使用紙箱、塑料容器以及金屬作為我們的包裝材料。截至二零二一年九月三十日止年度，本集團就膠黏劑產品銷售採購約2,175公噸包裝材料。如可能，我們會透過使用市場上更堅固及更輕便的包裝材料不斷進行檢測，提升包裝材料的效用。截至二零二一年九月三十日止年度，本集團按包裝材料種類劃分的材料總消耗概況如下：

THE ENVIRONMENT AND NATURAL RESOURCES

Everyone in the Group has the responsibility to support environment protection. The Group is committed to sustainable development and delivering our high quality products in a manner that minimize impact to the environment caused by our business activities. Apart from those details disclosed in the sections "Environmental Management Policy", "Emissions" and "Use of Resources" above, the Group put environmental protection concepts into practice through the measures listed below:

Electricity

- Set up electricity meters in multiple locations to monitor the electricity consumption status, detect and avoid abnormal usage as early as possible
- Promote energy-saving habits, promote the habit of turning off lights, equipment, air-conditioning system during non-working hours
- Replacement of lighting systems in offices and factories by energy-saving LED lighting systems

環境及自然資源

環境保護是本集團每一名員工的責任。本集團致力於可持續發展及提供高品質產品的同時，將我們的業務活動對環境所造成的影響減至最低。除於上文「環境管理政策」、「排放物」及「資源使用」章節披露之詳情外，本集團亦透過以下措施不斷實踐環境保護理念：

用電方面

- 廣設電錶，監控用電狀況，以及早發現及避免異常使用狀況
- 宣導節能習慣，於非使用時間推行關燈、關機、關閉空調系統等措拖
- 辦公室與廠區內照明系統更換為節能的LED燈系統

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- Promote video conferencing to save energy consumption in transportation
- Minimum temperature air-conditioning setting in the offices is set to be 25 degree Celsius
- Inspect old air-conditioning system and gradually replace it with energy-saving inverter equipment
- 推廣視訊會議，節省人員往返之交通耗能
- 規定辦公室空調系統溫度設定平均溫度不可低於攝氏25度
- 檢查老舊空調系統，並逐步更換為節能變頻式設備

Water Consumption

- Set up water meters at multiple locations to monitor the water consumption, detect and avoid abnormal usage as early as possible
- Inspect pipelines regularly, check and repair the water pipes leakage to avoid wastage

Paper Saving

- Promote paperless office, use e-mail and online systems as much as possible for document review and communication, reduce the frequency of printing and/or photocopying, and reduce office paper usage

Reduction of Plastic Bottle Waste

- Reduce the use of plastic bottled water – water refilling system is installed in all production bases and plants, employees are encouraged to bring their own reusable cups to reduce the use of plastic bottles

CLIMATE CHANGE

Climate change is one of the biggest global challenges faced by the society nowadays, and we must act now for our climate and our communities. In recent years, extreme weather, such as strong winds and heavy rainfall, as well as tides and floods, have become the focus of news. Logistics and supply chains are particularly vulnerable. Heavy rainfall, rising tides, and floods can cause serious damage to assets such as buildings, warehouses, and goods in storage, resulting in financial losses. Although such incidents are beyond everyone's control, the Group believes that all stakeholders should work together to address climate change, which will also be regarded as one of the most significant risks to the world in the next five years.

用水方面

- 廣設水錶，監控用水狀況，以及早發現及避免異常使用狀況
- 定時巡查管線，檢查並修復水管滲漏所造成的浪費情況

節約用紙

- 推行無紙化辦公，盡可能使用電子郵件及線上系統進行文件審閱與溝通，減少列印及／或影印頻率，及減少辦公室用紙

減少膠樽廢物

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

氣候變化

氣候變化是當今社會所面臨的最大全球挑戰之一，為了我們的氣候和社區，我們現在必須採取行動。近年來，極端天氣如強風和高降雨量以及潮汐和洪水成為新聞的焦點。物流和供應鏈特別容易受到影響。極大降雨、潮位上升和洪水可能對建築物、倉庫以及任何儲存的貨物等資產造成嚴重損壞，造成損失。雖然此類事件超出了大家的控制範圍，但本集團認為各持份者都應該一起解決氣候變化，也將視為對世界未來五年構成的最重大風險之一。

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In response to the Paris Agreement, the Hong Kong Government issued the “Hong Kong’s Climate Action Plan”, and formulated various plans and actions, setting out the vision of “Zero-carbon Emissions, Liveable City, Sustainable Development”. The Government has determined to set medium-term goal as halving Hong Kong’s total carbon emissions from 2005 levels before 2035. The Hong Kong and Vietnamese governments have also announced that they will strive to achieve carbon neutrality by 2050, and the PRC will strive to achieve carbon neutrality by 2060.

The Group essentially plans to respond to local government initiatives and follow local governments’ emission reduction requirements. We aim to reduce emissions by 3% by 2026 and ensure that the Group’s greenhouse gas emissions will comply with the more stringent requirements set up by local governments on or before 2030. Our target is to achieve carbon neutrality by 2050. We are committed to continuously improving energy efficiency, applying professional knowledge to improve on-site efficiency and maintain efficient management support, in order to safeguard the Group’s reputation.

For our customers, we will continue to develop and launch new products. In early years we have successfully developed and promoted “water-based adhesive products series” that can significantly reduce the emission of volatile organic compounds in the production process of vulcanized shoes. The replacement of the solvent-based adhesives, which were originally used in the factory production process, by the water-based adhesive products can greatly reduce air pollution induced. In view of the remarkable achievements that the Group has made in the “carbon-free enterprise” planning, the Group has been awarded the “Certificate of RainForest Security Interest” (「雨林利益保障證書」^{**}) which was only awarded to 3 companies worldwide at the time.

Over the years, we have been grasping different opportunities to expand our business, accelerate the transformation and make the Group smarter, more environmentally friendly, and safer for employees and product users (such as automation of production, and utilizing digital platforms for online conference to reduce carbon footprint in transportation during the pandemic). It has made our facilities more sustainable and fulfill our commitment to resource management and environmental protection.

香港政府為回應《巴黎協定》，發表了《香港氣候行動藍圖》，制定各項計劃和行動，訂下推展「零碳排放•綠色宜居•持續發展」的願景，當中更銳意增訂更進取的中期目標，在二零三五年前把香港的碳排放總量由二零零五年水平減半，香港和越南政府亦已宣布將致力爭取於二零五零年前實現碳中和，而中國內地則爭取於二零六零年前實現碳中和。

本集團本質上計劃響應各地政府倡議，並計劃跟隨各地政府政府減排要求。我們期望於二零二六年前減少百分之三排放，並確保本集團溫室氣體排放量於二零三零年或以前符合各地政府愈趨嚴謹的法規要求，並期望到二零五零年時我們的運營能實現碳中和。我們致力於不斷提高使用能源效率，利用專業知識和進步，推動現場效率改進，維持高效管理支持，並保障本集團的聲譽。

對於我們的客戶，我們將繼續開發和推出新產品，我們早年成功研發及推廣「水性膠系列產品」，此產品可大幅降低於硫化鞋生產過程當中，揮發性有機化合物的排放。以該產品替代工廠原來使用的溶劑型膠黏劑進行生產，可大幅減少空氣污染。鑒於本集團一直在“無碳企業”之計畫中所取得的顯著成就，本集團曾獲頒發「雨林利益保障證書」獎項，而當時全球只有三家公司獲取這個獎項。

多年來，我們一直利用不同機遇拓展業務，加快轉型和使本集團變得更智能更環保，員工和產品使用者更安全（例如生產機械化，而在疫情下使用更多網上會議電子平台以減低交通運輸所產生的碳排放），使我們的設施更具可持續性，兌現我們對資源管理和環境保護的承諾。

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SOCIAL ASPECTS

Employment and Labour Practices

Employment

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

Our employment management policies cover resources planning, performance evaluation, training, compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity and anti-discrimination.

The Group strictly abides by the laws and regulations of the PRC, Vietnam and Indonesia regarding employment, including but not limited to 《中華人民共和國勞動合同法》(Labour Contract Law of the PRC[#]), 《中華人民共和國社會保險法》(Social Insurance Law of the PRC[#]), 《中華人民共和國就業促進法》(Employment Promotion Law of the PRC[#]), 《越南勞動法》(The Labour Code of Vietnam[#]) and other laws and regulations.

The Group always shows our kindness and care to our staff. In addition to those benefits required by law, the Group also provides other benefits and welfare for social responsibilities purposes. To ensure equal opportunities of career development, employees must disclose the information of relatives working in the Group in the job application process. The Group does not tolerate discrimination. Employees should not be treated unequally on their personal characteristics, including age, gender, religious belief, nationality and pregnancy. Opportunities for promotion, training, resources, and recruitment should be provided on a fair basis. In addition, the Group places a high value on creation of a diversified corporate culture by making active efforts to recruit employees with different background to facilitate the Group's progress of turning into a big family with diversification.

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社會層面

僱傭及勞工常規

僱傭

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

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

本集團的業務營運嚴格遵守中國、越南及印尼的勞工相關法律法規，包括但不只限於《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《中華人民共和國就業促進法》、《越南勞動法》等法律法規。

本集團一直讓我們的員工感受真誠和關愛。除法律要求的福利外，本集團亦提供其他待遇及福利以履行社會責任。為確保平等發展機會，員工必須在申請職位時，申報其在本集團工作親屬的資料。本集團不容許歧視，僱員不應因年齡、性別、宗教信仰、國籍及懷孕等個人特徵而被不公平對待。晉升、培訓、資源及招聘的機會應按公平基準提供。同時，本集團重視建立一個多元化企業文化，積極招聘不同背景的員工，促使本集團發展為一個多元融合的大家庭。

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

The Group has established objective performance indicators for employees' annual performance evaluation. Based on the evaluation result, the Group offers rewards to our employees who perform outstandingly so as to encourage their continuous improvement and achieve the target of mutual growth of employee and the Group. During the year ended 30 September 2021, to the best of our Directors' knowledge, the Group was not aware of any material non-compliance or breach of relevant laws and regulations regarding employment.

As at 30 September 2021, the Group had 356 employees. The data of Group's number of employees and turnover by type in the reporting period are listed as below:

本集團已制定客觀績效指標以評估僱員年度表現。本集團將根據評估結果獎勵表現出眾的僱員，鼓勵彼等不斷進步，實現本集團與僱員共同成長之目標。截至二零二一年九月三十日止年度，就董事所深知，本集團於僱傭方面並無發現任何重大不合規或違反相關法律及規例的事項。

於二零二一年九月三十日，本集團有356名僱員。報告期內本集團按種類劃分的僱員人數資料及流失數字概況如下：

		2021 二零二一年
Employee Number	Total	356
僱員人數	總數	
	By Gender	
	按性別	
	Male	262
	男	
	Female	94
	女	
	By Age Group	
	按年齡組別	
	Below 30	78
	30以下	
	30 to 50	242
	30至50	
	Above 50	36
	50以上	

By Function	
按功能類別	
Management	32
管理	
Administration	43
行政	
Finance and accounting	26
財務會計	
Production	101
生產	
Research and development	15
研發	
Sales, marketing and technical services	139
銷售、行銷及技術服務	
By Employment Type	
按僱傭類型	
Full time	356
全職	
Part-time	0
兼職	
By Geographical Regions	
按地理區域	
The PRC	104
中國內地	
Regions of Hong Kong, Macau and Taiwan	22
港澳台地區	
Vietnam	158
越南	
Indonesia	45
印尼	
Bangladesh	9
孟加拉	
Cambodia	15
柬埔寨	
Singapore	3
新加坡	

2021
二零二一年

Employees Turnover Rate¹⁷ 僱員流失比率 ¹⁷	Overall number (Turnover rate) 整體流失人數 (流失比率)	63(17.7%)
	By Gender 按性別	
	Male (Turnover rate) 男性人數 (男性流失比率)	42(16.0%)
	Female (Turnover rate) 女性人數 (女性流失比率)	21(22.3%)
	By Age Group 按年齡組別	
	Below 30 (Turnover rate) 30以下人數 (流失比率)	26(33.3%)
	30 to 50 (Turnover rate) 30至50人數 (流失比率)	29(12.0%)
	Above 50 (Turnover rate) 50以上人數 (流失比率)	8(22.2%)
	By Geographical Regions 按地區	
	The PRC (Turnover rate) 中國內地人數 (流失比率)	15(14.4%)
	Regions of Hong Kong, Macau and Taiwan (Turnover rate) 港澳台地區人數 (流失比率)	3(13.6%)
	Vietnam (Turnover rate) 越南人數 (流失比率)	34(21.5%)
	Indonesia (Turnover rate) 印尼人數 (流失比率)	4(8.9%)
	Bangladesh (Turnover rate) 孟加拉人數 (流失比率)	4(44.4%)
	Cambodia (Turnover rate) 柬埔寨人數 (流失比率)	1(6.7%)
	Singapore (Turnover rate) 新加坡人數 (流失比率)	2(66.7%)

¹⁷ turnover rate = number of employees in the specified category leaving employment/
number of employees in the specified category at the end of the reporting period.

¹⁷ 流失比率=全年該類別的離職人數除以報告期末該類別僱員總數。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and Safety

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

The Group strictly abides by the labour laws and regulations of the PRC, Vietnam and Indonesia, including but not limited to 《中華人民共和國勞動法》(Labour Law of the PRC[#]), 《中華人民共和國職業病防治法》(Law of the PRC on Prevention and Treatment of Occupational Diseases[#]), 《中華人民共和國消防法》(Fire Control Law of the PRC[#]), Occupational Safety and Health Ordinance, 《越南勞工法》(Labour Code of Vietnam[#]), 《越南防火及滅火法以及其實施指引》(Fire Prevention and Fire Fighting Law and Its Implementation Guidelines of Vietnam[#]) and other laws and regulations.

To create a safe working environment, the Group has established safety policies on the prevention and remediation of safety accidents, and detection on potential safety hazards in workplace, including regular safety inspections and launch of safety promotion and safety training. To mitigate the health and safety risk during manufacturing processes, protective equipment, including emergency eye wash equipment, helmets and respirators, is provided to operating employees.

As mentioned earlier, the Group has set up exhaust gas treatment facilities and equipment to treat the exhaust gas generated during our manufacturing process. Our staff are briefed and trained with safety and environmental knowledge regularly to ensure that everyone understands the risks of each task they involve in, and possesses safety awareness of the environment. Hazardous materials and waste are handled separately with great care. Fire emergency and evacuation plan have been established for timely and orderly response to any major safety accidents. The Group monitors the workplace safety on regularly and performs a regular checking to avoid workplace safety hazards. To ensure the effectiveness of fire emergency control, the Group has appointed a third-party institute to test the fire alarms and inspect the fire safety equipment.

In addition, to create a pleasant and healthy working environment, the Group provide an outdoor basketball court, swimming pool and other fitness facilities available to our employees.

The outbreak of the COVID-19 brought challenges to both the Group's operations and customers. As such, the Group implemented a number of measures across business units to safeguard the health of customers and employees. The Group operated strictly in accordance with the crowd control and social distancing rules issued by respective local governments, and proactively implement additional disinfection steps to maintain a safe and hygienic environment.

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健康與安全

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

本集團的業務營運嚴格遵守中國、越南及印尼的勞工相關法律法規，包括但不只限於《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》、《職業安全及健康條例》、《越南勞工法》、《越南防火及滅火法以及其實施指引》等法律法規。

為創造安全的工作環境，本集團已制定安全政策以預防安全事故及作出補救，並檢測工作場所潛在安全隱患，包括定期進行安全檢查及實施安全宣傳和安全培訓。為減低製造過程中的健康與安全之風險，防護裝備亦已提供給操作員工，如應急洗眼器、安全帽、面罩等。

如前文提及，本集團設立廢氣處理設施及設備，以處理製造過程中產生的廢氣。我們定期對員工進行安全及環境知識的宣講及培訓，以確保所有人均了解彼等的工作風險，並具備環境安全意識。有害物料及廢棄物已謹慎分開處理。火災之緊急及疏散程序均已建立，以便及時有序地應對任何重大安全事故。本集團持續監控工作場所安全，及對工作場所安全隱患進行定期檢查。為確保火災應急監控的有效性，本集團已聘請第三方機構對火警控制器進行測試及檢查消防器材。

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

COVID-19爆發為本集團營運及客戶均帶來挑戰。為此，本集團實施一系列涵蓋所有業務單位的措施，保障客戶及僱員健康。本集團的營運嚴格遵守各地政府頒佈的限聚令及社交距離規則，並主動採取額外的消毒步驟，維持安全衛生環境。

[#] 本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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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To the best of our Directors' knowledge, there was no official record of any fatal accident, major work-related fatalities and work injuries, lost working days due to work injury in the reporting period, and there was no record of work-related fatality for at least three consecutive reporting years.

During the year ended 30 September 2021, the data of the Group's work-related injuries and fatalities of the past three reporting years are listed as below:

就董事所深知，報告期內並無發生任何重大因工傷亡事故及因工傷而損失工作日數，並連續最少三個報告年度沒有因工亡故的紀錄。

截至二零二一年九月三十日止年度，本集團過去三個報告年度因工傷亡的數據概況如下：

	2021 二零二一年	2020 二零二零年	2019 二零一九年
Number of Work-Related Fatalities	0	0	0
因工亡故人數			
Rate of work-related fatalities	0%	0%	0%
因工亡故比率			
Number of Work Injuries	0	2	5
因工受傷人數			
Lost days due to work injury	0	1	3
因工傷損失工作日數			

Development and Training

The Group adheres great importance to sustainable development of our employees. As such, the Group arranges appropriate training programs according to the needs of the departments, including the areas of environmental management, occupational health and safety.

In order to meet the needs of the Group's sustainable development, to realize employees' understanding and recognition of corporate culture, internal rules and regulations, and job responsibilities, and to ensure that employees' job knowledge and skills can be improved, we have formulated the "Training Management Procedures" that are applicable to the implementation, supervision, evaluation and improvement of various training programs in the Group.

Each department head formulates an "Annual Department Training Plan" according to their own business development needs every year in December and submits it to the human resources department for review. The human resources department coordinates the training resources of each department and prepares a company-level "Annual Training Plan". In addition to our job training, the Group organizes induction training for new employees according to their job categories, including no less than eight hours of factory-level safety training to provide occupational safety knowledge, occupational health knowledge, ISO14001 environmental management system knowledge and promote environmental protection awareness.

發展及培訓

本集團重視我們僱員的持續發展。因此，本集團按照不同部門的需求為僱員安排合適的培訓課程，範疇包括環境管理、職業健康與安全。

為滿足本集團持續發展的需要，實現員工對企業文化的了解和認同及對內部規章制度、崗位職責的認識，並確保員工工作知職和技能的提升，我們制訂的《培訓管理程序》適用於本集團各項培訓計劃的實施、監督、評估及改善。

每年十二月各部門主管根據各自業務發展需要訂定「部門年度培訓計劃」，並交由人事部審閱，而人事部會統籌各部門的培訓資源而編制公司層面的「年度培訓計劃」。除在職培訓外，本集團按照新員工的職務類別為其舉辦入職培訓，包括不少於八小時的廠級安全培訓，以提供職業安全知識、職業衛生知識、ISO14001環境管理體系知識及環境保護意識等。

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

The Group upholds an open and responsible attitude, listens to opinions with an open mind, and improves its work efficiency through continuous discussion and introspection.

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

During the year ended 30 September 2021, the employee training data of the Group are listed as below:

截至二零二一年九月三十日止年度，本集團有關培訓的績效指標如下：

		2021 二零二一年
Number of Trained Employee and percentage¹⁸ 培訓人數及百分比 ¹⁸	Overall	86(24.2%)
	整體	
	By Gender	
	按性別	
	Male	56(21.4%)
	男	
	Female	30(31.9%)
女		
By Level		
按職級		
Top management	5(45.5%)	
高級管理層		
General staff	81(23.5%)	
一般員工		
Average Training Hours (hour/employee)¹⁹ 平均培訓時數(小時/員工) ¹⁹	Overall	1.92
	整體	
	By Gender	
	按性別	
	Male	1.69
	男	
	Female	2.55
女		
By Level		
按職級		
Top management	3.23	
高級管理層		
General staff	1.88	
一般員工		

¹⁸ Percentage of trained employee = Number of employees received training during the reporting period/Number of employees at the end of the reporting period.

¹⁸ 培訓人數百分比=報告期間接受培訓人數/報告期末員工人數。

¹⁹ Average Training Hours = Total training hours during the reporting period/Total number of employees at the end of the reporting period.

¹⁹ 平均培訓時數=報告期間培訓總時數/報告期末總員工人數。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Labour Standards

The Group strictly abides by the national and local labour laws and regulations, including but not limited to those listed in the “Employment” section of the Report, and 《中華人民共和國未成年人保護法》(Law of the PRC on the Protection of Minors[#]), Employment Ordinance, Employment of Children Regulations and other laws and regulations. Apart from that, the Group’s employee handbook clearly stated that any form of child labour and forced labour is prohibited within the Group. During the recruitment process, the Group would verify the actual age of the applicants by checking their identity documentations and other records to avoid hiring any child labour. If any violation is discovered, it will handle it in a serious manner, depending on the actual situation, it will be handled in accordance with national and local laws and regulations, and the Group’s internal codes.

During the year ended 30 September 2021, to the best of our Directors’ knowledge, there was no official record of any material non-compliance or breach of relevant laws and regulations regarding child labour and forced labour.

OPERATING PRACTICES

Supply Chain Management

The Group adheres great importance to the collaboration with suppliers and believes deeply that establishment of a cooperation relationship with suppliers would enhance the continuous improvement on the Group’s workflow and product quality. The Group conducts comprehensive evaluations of suppliers on a regular basis. In addition to reviewing factors such as brand and product quality, suppliers’ environmental and social responsibility performance is one of our primary considerations in establishing strategic relationships. In considering building partnership, we will give priority to companies holding ISO14001 environmental management system certification. The Group conducts regular on-site inspections to check and review the performance of suppliers.

勞工準則

本集團嚴格遵守國家及地方的勞工法律法規，包括但不只限於本報告「僱傭」章節內列明之法律法規，以及《中華人民共和國未成年人保護法》、《僱傭條例》、《僱傭兒童條例》等法律法規。此外本集團員工手冊中清楚列明本集團禁止任何使用童工和強迫勞動的情況。為預防及遏止業務中任何形式的童工問題，本集團在招聘時會審查應徵者的實際年齡，包括查核其身份證及其他記錄，以防誤聘童工，一經發現違規情況，本集團必定以嚴肅態度跟進，視乎實際情況按國家及地方的法律法規及本集團內部守則處理。

截至二零二一年九月三十日止年度，就董事所深知，本集團於使用童工和強制勞工方面並無發現任何重大不合規或違反相關法律及規例的事項。

營運慣例

供應鏈管理

本集團非常重視與供應商之間的合作，且深信與供應商建立合作關係，有助本集團不斷改善營運流程及產品品質。本集團定期對供應商進行綜合評價，除審視品牌及產品質量等因素外，在建立策略性關係中，供應商的環境和社會責任表現是我們其中一項首要考慮因素，我們會優先採用已獲取ISO14001環境管理系統認證的企業作為合作伙伴。本集團通過定期的實地巡視查核供應商的表現。

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In order to manage the environmental and social risks of the supply chain, suppliers need to sign and seal the “Environmental Requirements for Material Suppliers” provided by the Group, which stipulates that the general supplier shall commit to take effective control measures in handling the wastewater, exhaust gas and noise generated during the production of materials and to comply with the national and local emission standards. The hazardous chemical suppliers need to provide the Group with valid production permits, and the relevant distributors need to provide the Group with operating permits for hazardous chemicals. To avoid leakage or pollution during transportation, suppliers are required to use vehicles with safety specifications, specified according to product category, in accordance with the requirements listed in the “Environmental Requirements for Material Suppliers”. Suppliers shall take full responsibilities for the risks during transportation. For social responsibilities, suppliers need to promise to provide employees with a safe and healthy working environment, abide by relevant labour laws and regulations, including preventing and deterring any form of child labour and forced labour. They are required to operate with honesty and comply with the laws and regulations.

We are committed to promoting the procurement and use of more environmentally-friendly products and materials. According to the Group’s “Restricted Substances Management Procedures”, suppliers are required to make a “Restricted Substances Compliance Declaration” to ensure that materials and products meet international environmental protection requirements. It requires suppliers to ensure that the amount of restricted substances detected in the raw material and all production processes is lower than the respective standard or not being detected at all. No other hazardous chemical substances shall be detected in the finished products and packaging.

During the year ended 30 September 2021, the Group’s suppliers by geographical distribution are listed as below:

為管理供應鏈的環境和社會風險，供應商需要於本集團提供的《物料供應方環境要求》簽名蓋章，內容訂明一般的供應商需承諾對物料生產過程中產生的廢水、廢氣和噪聲採取有效的控制措施，確保能達到國家和地方的排放標準，而化學危險品供應商則需向本集團提供有效的生產許可證明，有關經銷商則需向本集團提供化學危險品經營許可證。《物料供應方環境要求》亦要求供應商在運輸過程中根據產品類別使用符合安全規格的運輸車輛，確保過程中無洩露及污染情況，供應商需為運輸過程中所有風險負起責任。而社會責任方面，供應商需承諾為員工提供安全健康的工作環境，遵守相關勞工法律法規，包括預防及遏止任何形式的童工和強迫勞工，做到誠信合法經營。

我們致力促進採購和使用更多的環保產品及材料，根據本集團《限制使用物質管理程序》，供應商需作出《限用物質遵從聲明》，確保物料及產品符合國際環保要求，保證受限物質含量低於規定標準或完全沒有出現在原材料和所有的生產過程中，並且沒有其他有危害的化學物質出現在成品和包裝中。

截至二零二一年九月三十日止年度，本集團的供應商相關地理分佈如下：

Location	地點	2021 二零二一年
The PRC	中國內地	113
Hong Kong	香港	14
Taiwan	台灣	12
Thailand	泰國	3
Germany	德國	2
Japan	日本	2
Switzerland	瑞士	1
Singapore	新加坡	4
Vietnam	越南	9
Total	合計	160

Product Responsibility

The Group believes that we could only gain trust and support from our customers upon we create the best value for them. In response to the market is rapidly changing and the demand is increasing, the Group will continue to put the focus of our development on high quality products, innovations and to pay attention to our customers' needs. We are persistent in improving our operation system. We treasure honesty, put the customers' needs as our top priority, and act in a proactive and responsible manner to maintain a win-win relationship with our customers. We strive to attain a deep understanding of our customers' requirements and try our very best to meet their needs and even exceed their expectations. While collaborating with our customers and working partners, we grow and make progress together. We are committed to establishing a responsible chemical management system, formulating strict safety procedures for the use of dangerous substances, and focusing on researching and developing products that comply with the ecologically and environmentally friendly principles and the safety standards for our employees' use. We also proactively promote the use of environmentally friendly products.

Product Health and Safety and Quality Management

The public awareness and expectation on chemicals and product safety keep rising. As a responsible chemical manufacturing company, we have accredited with the ISO 9001:2015 and ISO 14001: 2015 certificates and strictly monitor the quality and safety of our products.

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

We manage and standardize the quality inspection of raw materials, semi-finished products and finished products involved in various output and delivery links in manufacturing plants in accordance with the 《檢測管理程序》(Testing Management Procedures[#]) to ensure that the quality is strictly monitored before being transported to the next production process. If there is an abnormality during the inspection, the inspectors are required to fill in the 《不適合對策書》(Strategic Plan for Non-conformity[#]) and proceed to the 《不適合管理程序》(Management Plan for Non-conformity[#]).

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產品責任

本集團深信唯有為客戶創造最大價值才能得到客戶的信賴與支持。面對市場快速轉變及需求不斷增加，本集團將繼續堅持以高品質、創新研發和客戶需求為本作為我們的發展方向，持續完善經營體系。本集團秉持誠信、客戶為本、進取、負責、雙贏的核心文化，並充分了解客戶的需求，竭盡所能滿足客戶的需要及追求超越客戶之期望，與客戶及合作夥伴一起取得共同發展。我們致力建立負責任的化學品管理體系，對危險品的使用制定嚴格的安全程序，並且著力研發符合生態環境保護及員工安全使用產品，同時積極推廣環保產品使用。

產品安全與健康及質量控制

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

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

我們根據《檢測管理程序》管理及規範各地製造廠房在各個輸出及交付環節中所涉及的原材料、半成品及成品的品質檢測，確保其在輸送到下一個生產程序前的品質得到嚴密監控。檢測中如出現異常，有關檢測人員需填寫《不適合對策書》，進入《不適合管理程序》。

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

The Group strictly abides by national and local laws and regulations, including but not limited to the Standards for 《鞋和箱包用膠黏劑》 (*Adhesives for Shoes and Bags*[#]) and 《膠黏劑揮發性有機化合物限量》 (*Limits of Adhesive Volatile Organic Compounds*[#]) stipulated in the *National Standard of the PRC*. During the year ended 30 September 2021, to the best of our Directors' knowledge, there was no official record of any material non-compliance or violation of relevant laws and regulations regarding product quality.

Product Return and Recall Policy, Customer Complaint Handling

The Group maintains the usual high quality of our products, meanwhile, we also arrange for the return and compensation of products with quality issues in accordance with the terms written in the sales contracts. For any customers who are affected by quality issues, we respond to them with standard procedures including return, recall, or compensation of products in a consistent manner.

In addition to regulating various 「不適合」(“non-conformity”[#]) conditions, e.g. abnormal quality, occur during the transportation of raw materials to and within the factories and warehouses, manufacturing processes, as well as shipping and delivery process in the manufacturing plants, the 《不適合管理程序》 (*Management Plan for Non-conformity*[#]) also includes procedures for handling customer complaints or returns. The employees who handle the situation are required to fill in the 《不適合對策書》 (*Strategic Plan for Non-conformity*[#]) and submit it to the Quality Control Department. The Quality Control Department will determine and classify the 「不適合」(“non-conformity”[#]) conditions, and propose solutions to the complaint, such as arrangement of the return procedure. After the 「不適合」(“non-conformity”[#]) products are identified, they may be prohibited for use or discarded. After the procedures are completed, the Quality Control Department will archive and manage them in accordance with the 《紀錄管理程序》 (*Records Management Procedures*[#]), and conduct analysis and review from time to time. Relevant records will be added to the group's internal review system and annual management review system.

During the year ended 30 September 2021, to the best of our Directors' knowledge, there was no official record of complaint about product or service, and there were no sold or shipped products that were subject to recalls for safety and health reasons.

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本集團嚴格遵守國家及地方的法律法規，包括但不只限於中國國家標準中的《鞋和箱包用膠黏劑》標準及《膠黏劑揮發性有機化合物限量》等標準。截至二零二一年九月三十日止年度，就董事所深知，本集團於產品質量方面並無發現任何重大不合規或違反相關法律及規例的事項。

產品退回及回收政策、客戶投訴處理

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

《不適合管理程序》除規範製造廠房在原材料入廠、倉儲搬運、生產製造及出貨交付過程中各種如品質異常等的「不適合」狀況外，還包含有關客戶的投訴或退貨的處理程序。處理相關程序部門員工需填寫《不適合對策書》提交品質部，品質部會判定及分類「不適合」狀況，針對投訴內容提出解決方案例如安排退貨的程序，有關「不適合」產品經識別後有機會被禁止使用或被廢棄。程序完成後品質部將會根據《記錄管理程序》存檔管理，並進行不定期之分析和評審，將相關紀錄加入到本集團內部審查及年度管理評審中。

截至二零二一年九月三十日止年度，就董事所深知，本集團沒有接獲任何關於產品或服務的投訴，並且沒有任何已售或已運送產品因安全與健康理由而須回收。

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Product Advertising/ Labelling

The Group understands our customers' rights and is committed to providing accurate product and service information for customers in connection with their purchase or consumption decision. The Group requires careful review of advertising material to protect our customers' interest. The Group is committed to providing sufficient and accurate information and product label to customers, and considers that it is an extended responsibility of product safety management. The Group provides clear and simple instructions, including the danger, precaution measures and emergency treatment of chemical products and contact information.

The Group strictly abides by national and local laws and regulations, including but not limited to the 《化學品安全標籤編寫規定》(Chemical Safety Label Compilation Regulations^{*)} stipulated in the National Standard of the PRC and other laws and regulations, in order to ensure the correct compilation, production and use of chemical safety labels.

Intellectual Property Protection and Data Protection and Privacy

The Group strictly abides by national and local laws and regulations, including but not limited to the 《中華人民共和國專利法》(Patent Law of the PRC^{*)}, 《中華人民共和國著作權法》(Copyright Law of the PRC^{*)}, 《中華人民共和國商標法》(Trademark Law of the PRC^{*)} and other laws and regulations. In order to protect the information of customers and the Group (including information related to intellectual property rights), we have formulated guidelines for job conduct to ensure that office equipment such as laptops are properly kept. All the documents and electronic materials of the Group, including teaching materials for training, are not allowed to circulate outside without authorization. All business information, financial information, personnel information, contract documents, customer information, research and statistical information, technical documents, marketing plans, management documents, meeting content, that have not been publicly disclosed are all considered corporate secrets. Our employees are responsible for their confidentiality. All rights and interests obtained by employees who are on duty, such as commercial and technical information, inventions and research results, belong to the Group, and no one is allowed to copy, imitate, transfer, extract, or distribute without written authorization. The Group is committed to protecting customers' data and privacy. Unless the customer's consent is obtained, the collected customer information will not be used for promotional purposes.

During the year ended 30 September 2021, to the best of our Directors' knowledge, there was no material non-compliance or violation in intellectual property, product quality and safety, advertising, labelling, and privacy.

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產品廣告／標籤

本集團了解客戶權益，矢志為客戶提供準確產品及服務資料於購買或使用時參考。本集團要求仔細審查廣告材料，保障客戶權益。本集團重視為客戶提供充分和正確的安全資料和產品標籤，並視之為產品安全管理的一個延伸責任。本集團提供清晰易明的說明，包括說明化學品的危險性、預防措施、應急處理和聯絡方法。

本集團嚴格遵守國家及地方法律法規，包括但不只限於中國國家標準中的《化學品安全標籤編寫規定》等法律法規，確保化學品安全標籤的正確編寫、製作和使用。

知識產權保護與資料保護及私隱

本集團嚴格遵守國家及地方法律法規，包括但不只限於《中華人民共和國專利法》、《中華人民共和國著作權法》、《中華人民共和國商標法》等法律法規。為保護客戶及本集團的資料（包括有關知識產權的資料），我們制定職務行為指引，確保辦公設備如筆記本電腦等得到妥善保管，本集團所有的文書和電子資料，包括用於培訓的教材，員工未得授權不得對外傳閱。一切未經公開披露的業務資訊、財務資訊、人事資訊、合同文件、客戶資料、調查研究和統計資訊、技術文件、企劃行銷方案、管理文件、會議內容等，均屬企業秘密，員工亦對其有保密責任。員工因職務取得的商業和技術資訊、發明創造和研究成果等，所有權益均歸本集團所有，任何人未經書面授權均不得複製、仿造、轉載、摘編、散佈。本集團致力於保護客戶的資料及私隱。如非得到客戶的同意，不會把收集到的客戶資料作宣傳用途。

截至二零二一年九月三十日止年度，就董事所深知，本集團於知識產權、產品品質與安全、廣告、標籤及私隱事宜方面並無發現任何重大不合規或違反相關法律及規例的事項。

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption

Anti-corruption is one of the basic principles of the corporate social responsibility defined internationally. The Group has established a code of conduct for employees and adopted a zero-tolerance policy for any form of corruption, including bribery and extortion, fraud and money laundering, and promise to operate our business in an honest, ethical and creditable manner. The policies are revised in due course and all Directors and employees are reminded with its requirement from time to time. The Group strictly abides by national and local laws and regulations related to bribery, extortion, fraud and money laundering, including but not limited to 《中華人民共和國公司法》(Company Law of the PRC[#]), 《中華人民共和國反洗錢法》(Anti-Money Laundering Law of the PRC[#]), 《中華人民共和國反不正當競爭法》(Anti-Unfair Competition Law of the PRC[#]), Prevention of Bribery Ordinance and other laws and regulations.

The Group's Employee Handbook stipulates strict employee behavior standards, prohibiting employees from using their powers to engage in fraud and seeking personal gain. It is forbidden to solicit gifts, money or other remuneration from customers for any reason. The Employee Handbook also stipulates that if employees have any complaints, they can raise it to the human resources department of the head office. During the reporting period, we provided professional ethics and behavioral guidelines training for employees who were responsible for procurement and sales. We encourage employees to cooperate with suppliers and potential suppliers in a manner that conforms to professional ethics, and prohibited all forms of commercial bribery. Looking ahead, we will continue to invest more resource to our anti-corruption training and expand the scope of anti-corruption training data disclosure.

During the year ended 30 September 2021, to the best of our Directors' knowledge, there was no material non-compliance or violations regarding corruptions and no concluded legal case regarding corruption practices brought against the Company or its employees during the reporting period.

COMMUNITY

Community Investment

The public awareness on corporate social responsibility keeps rising these years. They expect corporations to operate and take long-term development of the society into consideration instead of focusing on short-term financial results and shareholders' return. Being a social-responsible corporation, the Group is committed to contributing to our community.

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反貪污

反貪污是國際社會界定企業社會責任的基本原則之一。本集團已設立僱員行為守則，我們對任何形式的貪污行為採取零容忍政策，包括賄賂及苛索、欺詐及洗錢，並承諾以誠實、合乎道德及恪守誠信的態度經營其業務，適時更新和提醒所有董事與僱員相關要求。本集團嚴格遵守國家及地方與賄賂、勒索、欺詐及洗黑錢有關之法律法規，包括但不只限於《中華人民共和國公司法》、《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》、《防止賄賂條例》等法律法規。

本集團的員工手冊訂明嚴格的員工行為規範，禁止員工利用職權營私舞弊、謀取私利或假公濟私，禁止以任何理由向客戶索取禮物、金錢或其他報酬，員工手冊亦訂明員工若有任何投訴，可向總公司人力資源部提出。報告期內，我們為採購和銷售相關人員作出職業道德和行為指引的培訓，灌輸員工以符合職業道德規範的工作方式與供應商和潛在供應商合作，禁絕所有形式的商業賄賂。展望將來我們會繼續加強反貪污培訓的資源投入，並且擴大反貪污培訓數據披露的範圍。

截至二零二一年九月三十日止年度，就董事所深知，於報告期間內，本集團於貪污方面並無發現任何重大違規事項，以及沒有對本公司或其員工已審結的貪污訴訟案件。

社區

社區投資

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

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

Regarding contribution on environmental protection, the Group was awarded the “Certificate of Rainforest Security Interest” due to the successful research, development and promotion of water-based adhesive products which are capable of reducing volatile organic compounds (VOCs) emission significantly during vulcanized shoe production process.

Besides, the Group has all along concerned about the education issue in impoverished areas. Since 2006 the Group has been financially supporting the construction of Youxin Peimiao Primary School* (「友信培苗小學」) in Teng County Guangxi. Assistance were given to education programs and construction of facilities in schools through voluntary work provided by our staffs yearly and by donations. Due to the impact of the COVID-19 pandemic, the annual school site visit has to be suspended in the reporting period. The form of donations has been changed to sending scholarships, stationery and snacks and other materials to the local schools by mail. Teachers were responsible in distributing the materials to students on the Group's behalf. The Group understands that it is important to fulfill the needs of different stakeholders in achieving social corporate responsibility and is committed to understanding the needs of the community where the Group operates and actively making contributions in promoting sustainable development.

環境保護的貢獻方面，由於我們成功研發及推廣可大幅降低於硫化鞋生產過程中之揮發性有機化合物排放的水性膠系列產品，本集團獲頒「雨林利益保障證書」。

另外，本集團一直關心貧困地區的教育問題。自二零零六年起以捐資興建位於廣西藤縣的「友信培苗小學」(Youxin Peimiao Primary School*)，本集團每年透過捐資及員工義務服務的形式幫助學校的各類教學和設施建設。由於COVID-19疫情的影響，一年一度的學校實地探訪須暫停，捐助的形式改為郵寄獎學金、以及文具和零食等物資到當地學校，由老師代為發放予學生們。本集團明白，滿足不同持份者對企業社會責任的重要性，並致力了解本集團營運所在社區的需要，積極為可持續發展做出貢獻。



Looking ahead, the Group will continue to enhance community investment policies in order to demonstrate a more specific management strategy and measures to employees.

展望未來，本集團將會繼續完善社區投資政策，向僱員提供更具體的管理方針和措施。

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AWARDS AND RECOGNITIONS

We are pleased to present the awards that our Group has received during the reporting period. We were awarded the Certificate of Gold Award – Special ESG Awards – The ESG Rising Star (「金獎證書－特別環境、社會及管治獎項－環境、社會及管治新星」^{##}) and Certificate of Silver Award – Special Awards (Criteria set by Fund Managers) – Outstanding ESG Company (「銀獎證書－特別獎項(基準由基金經理設定)－傑出環境、社會及管治公司」^{##}) (as listed below) in recognition of the Group's achievements in ESG performance.

獎項及認可

我們欣然分享本集團於報告期內獲頒的獎項。我們獲頒發以下「金獎證書－特別環境、社會及管治獎項－環境、社會及管治新星」及「銀獎證書－特別獎項(基準由基金經理設定)－傑出環境、社會及管治公司」，以肯定本集團於環境、社會及企業管治方面取得的成就。



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PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

DIRECTORS

Executive Directors

Mr. leong Un (“Mr. leong”), aged 67, being a founder of the Group, is our executive Director, chairman of the Board and chief executive officer of the Group. Mr. leong is primarily responsible for (i) the Group’s strategic planning, including geographical and network expansion of the Group’s business; (ii) product research and development; (iii) enhancement of the Group’s capability in marketing and promotion as well as technical assistance to customers; and (iv) positioning the Group in the adhesive industry. Mr. leong has been leading the Group engaging in adhesive development, sale and production business. Mr. leong has approximately 30 years’ experience in the adhesive related industry. Prior to the establishment of the Group in 1990, Mr. leong held a senior management position of Luen Ying Hong Company Limited, a distributor of petroleum related products for more than 6 years in Macau. During such employment, Mr. leong was responsible for the management of the business operation, and the marketing and technical services team. Mr. leong is the sole shareholder and sole director of All Reach Investments Limited, the controlling Shareholder.

Mr. Ip Chin Wing (“Mr. CW Ip”), aged 67, is our executive Director and deputy general manager of the Group. He is responsible for the management and daily operation of the Group and also assists the chairman of the Board in formulating business strategies and implementing corporate and operational decisions. Prior to joining the Group in 2001, Mr. CW Ip served as a general manager of Dongguan Advanced Coatings Company Limited, a sino-foreign joint venture company registered in the PRC. In 2009, Mr. CW Ip was awarded by 中國生產力學會 (China Society of Productivity) and 中國企業報社 (China Enterprise Newspapers Office) as China enterprise innovative and outstanding person of 2009 (2009年度中國企業創新優秀人物). Mr. CW Ip obtained a certificate in industrial trade instruction from The Hong Kong Technical Teachers’ College in 1982.

董事

執行董事

楊淵先生 (「楊先生」)，67歲，本集團創始人，為本集團執行董事、董事會主席兼行政總裁。楊先生主要負責(i)本集團的策略規劃，包括本集團業務的地區及網絡擴張；(ii)產品研發；(iii)增強本集團的營銷及促銷能力及向客戶提供技術協助；及(iv)本集團於膠黏劑行業的定位。楊先生領導本集團從事膠黏劑開發、銷售及生產業務。楊先生於膠黏劑相關行業具有約30年經驗。於一九九零年創建本集團前，楊先生於澳門石油相關產品分銷商聯英行有限公司擔任高級管理職位逾六年。於擔任該職位期間，楊先生負責管理業務營運、市場推廣及技術服務團隊。楊先生乃控股股東All Reach Investments Limited的唯一股東及唯一董事。

葉展榮先生 (「葉展榮先生」)，67歲，為本集團執行董事及副總經理。彼負責本集團的管理及日常營運，同時協助董事會主席制訂業務策略以及執行公司及營運決策。於二零零一年加入本集團前，葉展榮先生在Dongguan Advanced Coatings Company Limited (於中國註冊的中外合資公司)擔任總經理。於二零零九年，葉展榮先生榮獲中國生產力學會及中國企業報社授予的「2009年度中國企業創新優秀人物」稱號。葉展榮先生於一九八二年獲香港工商師範學院頒授工業貿易結業證書。

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

Mr. Ip Ka Lun (“Mr. KL Ip”), aged 67, is our executive Director and deputy general manager of the Group. He is responsible for overseeing the treasury and administrative functions of the Group and also assists the chairman of the Board in formulating business strategies and implementing corporate and operational decisions. Mr. KL Ip has 30 years’ experience of overseeing the operation of accounting and finance departments. Prior to joining the Group in 2000, he was the manager of finance and accounts department of Yaohan Department Store (H.K.) Limited in Hong Kong from 1984 to 1997. He joined Noble City Holdings Limited, a holding company carrying out construction materials related business in the PRC, as a finance manager from 1998 to 2000. Mr. KL Ip obtained a bachelor degree in business from Tamkang University (Taiwan) in 1977.

Mr. Stephen Graham Prince (“Mr. Prince”), aged 59, is our executive Director and the director of business and marketing of the Group. He is responsible for overseeing sales and marketing functions of the Group. Prior to joining the Group in 2005, Mr. Prince worked as a general manager of Interliance LLC. and was the chief representative of this company in Shanghai, responsible for project management, business intelligence and operational strategy. Mr. Prince graduated from Audrey Cohen College in the U.S. with a bachelor of business administration degree in 1992 and obtained a master degree of business administration from Fordham University in 2001.

Independent Non-executive Directors

Mr. Chan Wing Yau George (“Mr. Chan”), aged 66, is our independent non-executive Director. He joined the Group in March 2010. He is the chief executive officer of Capital Focus Asset Management Limited, the managing director of Shun Loong Securities Company Limited and an independent non-executive director of Weiqiao Textile Company Limited (Stock code: 2698), a company listed on the Main Board of the Stock Exchange. He had been a director of Jardine Fleming Investment Services Limited. After leaving Jardine Fleming Investment Services Limited, he joined HSBC Asset Management Hong Kong Limited as an executive director. He has extensive experience in fund management. Mr. Chan had held several positions of public services, such as a member of the Financial Services Advisory Committee of the Hong Kong Trade Development Council, the chairman of Investment Sub-Committee of and board member of Ocean Park Corporation, and the chairman of the Hong Kong Investment Funds Association China Sub-Committee. Mr. Chan obtained a bachelor of mathematics degree from the University of Waterloo in 1978.

葉嘉倫先生 (「葉嘉倫先生」)，67歲，為本集團執行董事及副總經理。彼負責監管本集團的庫務及行政工作，同時協助董事會主席制訂業務策略以及執行公司及營運決策。葉嘉倫先生於會計及財務部門擁有30年營運監察經驗。於二零零零年加入本集團前，彼於一九八四年至一九九七年擔任位於香港的八佰伴百貨（香港）有限公司的財務會計部經理。於一九九八年至二零零零年，彼加入Noble City Holdings Limited（於中國從事建材相關業務的控股公司）並擔任財務經理。葉嘉倫先生於一九七七年獲台灣淡江大學頒授商業學士學位。

Stephen Graham Prince先生 (「Prince先生」)，59歲，為本集團執行董事兼業務及市場推廣總監。彼負責監管本集團的銷售及市場推廣工作。於二零零五年加入本集團前，Prince先生於Interliance LLC.擔任總經理，並為該公司駐上海首席代表，負責項目管理、商業資訊及經營策略。Prince先生於一九九二年畢業於美國奧德麗·科恩學院，獲工商管理學士學位，並於二零零一年獲福坦莫大學工商管理碩士學位。

獨立非執行董事

陳永祐先生 (「陳先生」)，66歲，為獨立非執行董事。彼於二零一零年三月加入本集團。彼為匯駿資產管理有限公司行政總裁、順隆證券行有限公司董事總經理及魏橋紡織股份有限公司（股份代號：2698，於聯交所主板上市的公司）的獨立非執行董事。彼曾於Jardine Fleming Investment Services Limited擔任董事。彼於離開Jardine Fleming Investment Services Limited後，曾加入滙豐資產管理香港有限公司並擔任執行董事。彼擁有豐富的基金管理經驗。陳先生曾擔任多個公職，例如香港貿易發展局金融服務業諮詢委員會委員、海洋公園公司投資小組委員會主席及董事會成員以及香港投資基金公會中國分會主席。陳先生於一九七八年獲滑鐵盧大學頒授數學學士學位。

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

Mr. Simon Luk (“Mr. Luk”), aged 56, is our independent non-executive Director. He joined the Group on 21 November 2013. Mr. Luk graduated from the University of Alberta in 1990 with a bachelor degree in Arts major in Economics. Mr. Luk has been a responsible officer for the regulated activities of asset management (Type 9) under the SFO since 2003. He has over 20 years’ experience in asset management and investment advising. Mr. Luk worked in various investment advising companies. Mr. Luk has been appointed as an independent non-executive director of China Investment and Finance Group Limited (Stock code: 1226), a company listed on the Main Board of the Stock Exchange since 2 July 2014. Mr. Luk was also appointed as an independent non-executive director of Link Holdings Limited (stock code: 8237), a company listed on GEM of the Stock Exchange, with effect from 12 November 2021. Since 23 September 2020, Mr. Luk has been the responsible officer of EAI Securities Limited.

Mr. Tong Hing Wah (“Mr. Tong”), aged 51, is our independent non-executive Director. He joined the Group on 21 November 2013. Mr. Tong graduated from the Hong Kong Polytechnic University in 1993 with a bachelor degree in accountancy. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. He has over 25 years of experience in regulatory compliance, financial reporting, auditing and financial management, including over 15 years of experience as the chief financial officer and/or company secretary in Hong Kong listed companies. Mr. Tong is currently the director of a business consultancy firm and the company secretary of Link Holdings Limited (Stock code: 8237), a company listed on GEM of the Stock Exchange.

SENIOR MANAGEMENT

Mr. Zheng Guo Liang (“Mr. Zheng”), aged 58, is the production and operation director of the Group. Mr. Zheng joined the Group as a sales representative in 1990. Prior to joining the Group, he worked for a mechanical engineering company in Zhuhai and responsible for the mechanical maintenance for more than five years. Mr. Zheng finished his secondary education in 1987. Mr. Zheng currently is responsible for planning and operating matters in terms of production.

陸東全先生（「陸先生」），56歲，為獨立非執行董事。彼於二零一三年十一月二十一日加入本集團。陸先生於一九九零年畢業於加拿大亞伯達省大學，獲經濟學學士學位。陸先生自二零零三年起為證券及期貨條例項下受規管資產管理活動（第9類）的負責人員。彼在資產管理及投資諮詢方面擁有逾20年經驗。陸先生曾效力多間投資諮詢公司。陸先生自二零一四年七月二日起獲委任為中國投融資集團有限公司（一間於聯交所主板上市之公司，股份代號：1226）的獨立非執行董事。陸先生亦已獲委任為華星控股有限公司（一間於聯交所GEM上市的公司，股份代號：8237）之獨立非執行董事，自二零二一年十一月十二日起生效。自二零二零年九月二十三日起，陸先生為歐亞證券有限公司的負責人員。

湯慶華先生（「湯先生」），51歲，為獨立非執行董事。彼於二零一三年十一月二十一日加入本集團。湯先生於一九九三年畢業於香港理工大學，獲會計學學士學位。彼為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。彼於監管合規、財務申報、審核及財務管理方面擁有逾25年經驗，包括於香港上市公司擔任財務總監及／或公司秘書的逾15年經驗。湯先生目前擔任一間商業諮詢公司的董事並為華星控股有限公司（一間於聯交所GEM上市之公司，股份代號：8237）之公司秘書。

高級管理層

鄭國良先生（「鄭先生」），58歲，為本集團的生產營運總監。鄭先生於一九九零年加入本集團，擔任銷售代表。於加入本集團前，他曾於珠海一間機械工程公司工作，負責機械維護逾5年。鄭先生於一九八七年完成中等教育。鄭先生現時負責規劃及營運有關生產方面的工作。

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

Mr. Wu Xiang Ming (“Mr. Wu”), aged 52, is the technical director of research and development of the Group responsible for the establishment and implementation of the research and development plan in accordance with the requirements of the customers of the Group and the market. He is also responsible for the general management of the research and development team of the Group. Prior to joining the Group in 2007, Mr. Wu had more than 12 years’ research and development working experience. He was a research and development manager of a Hong Kong based chemical science company for seven years. Mr. Wu graduated from 華東理工大學 (East China University of Science and Technology) (formerly known as 華東化工學院 (East China Institute of Science and Technology)) in 1990 with a bachelor degree in engineering and obtained a master degree of engineering from Zhejiang University in 1996.

Mr. Zhong Xuan Feng (“Mr. Zhong”), aged 51, is the director of human resources and information technology departments of the Group responsible for diverse range of human resources activities of the Group including recruitment, compensation and benefits, staff training and employee relationship management. Apart from human resources, he is also responsible for the development of information technology platform to support the operation of the Group in accordance with development needs. Mr. Zhong joined the Group in 1998. He had 6 years’ experience of accounting. He was a head of accounting department of an investment company. In 2006, Mr. Zhong was sponsored by the Group to study in Hong Kong, and obtained a master degree in business administration from Hong Kong Baptist University in 2008.

Mr. Shum Hoi Luen (“Mr. Shum”), aged 46, joined our Group in April 2018 and was appointed as the Company Secretary in May 2018. Mr. Shum is also the financial controller of the Company and is mainly responsible for company secretarial affairs, corporate governance and corporate finance of the Group. Mr. Shum obtained a Bachelor of degree (Honors) in Accounting from The Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and Hong Kong Institute of Chartered Secretaries. He is also a professional member of Hong Kong Institute of Human Resource Management, a full member of Hong Kong Public Relations Professionals’ Association Limited, an associate and a certified tax adviser of the Taxation Institute of Hong Kong. Mr. Shum is also currently the company secretary of Superland Group Holdings Limited (Stock code: 368), a company listed on the Main Board of the Stock Exchange.

吳向明先生(「吳先生」)，52歲，為本集團研發技術總監，負責根據本集團的客戶和市場的要求制定及執行研發計劃。彼亦負責本集團研發團隊的整體管理。於二零零七年加入本集團前，吳先生已擁有逾12年研發工作經驗。彼於香港一間化工科技公司擔任研發經理達7年。吳先生於一九九零年畢業於華東理工大學(前稱華東化工學院)，獲工程學士學位，並於一九九六年從浙江大學獲得工程碩士學位。

鍾煇烽先生(「鍾先生」)，51歲，為本集團人力資源部及資訊科技部總監，負責本集團各類人力資源活動，包括招聘、薪酬及福利、員工培訓及僱員關係管理。除人力資源外，彼亦根據發展需要負責開發資訊科技平台以支援本集團的營運。鍾先生於一九九八年加入本集團。彼具有6年的會計經驗。彼曾擔任一間投資公司的會計部負責人。於二零零六年，本集團資助鍾先生赴香港學習，彼於二零零八年從香港浸會大學獲得工商管理碩士學位。

沈凱聯先生(「沈先生」)，46歲，於二零一八年四月加入本集團，並於二零一八年五月獲委任為公司秘書。沈先生亦為本公司的財務總監，主要負責本集團公司秘書事務、企業管治及企業融資。沈先生於香港理工大學獲得會計學(榮譽)學士學位。彼為英國特許公認會計師公會、香港會計師公會、特許公司治理公會(前稱特許秘書及行政人員公會)及香港特許秘書公會之資深會員。彼亦為香港人力資源管理學會專業會員、香港公共關係專業人員協會專業會員以及香港稅務學會會員及註冊稅務師。沈先生目前亦為德合集團控股有限公司(股份代號:368，為於聯交所主板上市的公司)的公司秘書。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their annual report of the Company and the audited financial statements of the Group during the year ended 30 September 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a Hong Kong-based investment holding company. The principal activities and other particulars of its subsidiaries are set out in note 22 to the consolidated financial statements.

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

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

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

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

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

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

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

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

董事謹此提呈截至二零二一年九月三十日止年度本公司年報及本集團經審核之財務報表。

主要業務及業務審視

本公司為一間香港投資控股公司。其附屬公司主要業務及其他詳情均載於綜合財務報表附註22。

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

環境政策及表現以及與僱員、供應商及客戶的關係

本集團致力於環境保護及化學品的安全使用。

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

本集團致力於為僱員提供平等機會以及和諧而多元化的工作環境。

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

本集團備存獲認可供應商的名單（基於其價格、質量、過往表現及能力）。

年內，本集團與其僱員、供應商及客戶之間概無重大糾紛或爭議。

REPORT OF THE DIRECTORS 董事會報告

Further discussion and review on the environmental policies and performance and relationship with employees, suppliers and customers of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), can be found in the Environmental, Social and Governance Report set out on pages 28 to 59 of this annual report. This discussion forms part of this Report of the Directors.

COMPLIANCE WITH LAWS AND REGULATIONS

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

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 11 to 27.

RESULTS AND DIVIDENDS

The results of the Group during the year ended 30 September 2021 and the Group's financial position as at 30 September 2021 are set out in the consolidated financial statements on pages 81 to 166.

2021 interim dividend of HK2.7 cents (2020: Nil) per ordinary share to the Shareholders was declared on 28 May 2021 and paid on 28 June 2021. For the year ended 30 September 2021, the Board has resolved to recommend the payment of a final dividend of HK2.3 cents (year ended 30 September 2020: HK5.2 cents) per ordinary share to the Shareholders and a special dividend of HK0.5 cents (year ended 30 September 2020: Nil) per ordinary share to the Shareholders (both are subject to approval by the Shareholders at the 2021 AGM). Including 2021 interim dividend of HK2.7 cents per ordinary share to the Shareholders already paid, the total dividend for the year ended 30 September 2021 will amount to HK5.5 cents (year ended 30 September 2020: HK5.2 cents) per ordinary share.

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 167 of this annual report. This summary does not form part of the audited consolidated financial statements.

按照公司條例(香港法例第622章)附表5規定對本集團環境政策及表現以及與僱員、供應商及客戶的關係所作的進一步討論及審視,均載於本年報第28頁至第59頁的環境、社會及管治報告。該等討論為本董事會報告的一部分。

遵守法律及規例

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

企業管治

本公司採納之主要企業管治常規載於第11頁至第27頁之企業管治報告。

業績及股息

本集團截至二零二一年九月三十日止年度的業績及本集團於二零二一年九月三十日的財務狀況載於第81頁至第166頁之綜合財務報表。

予以股東之二零二一年中期股息每股普通股2.7港仙(二零二零年:零),已於二零二一年五月二十八日宣派並於二零二一年六月二十八日派付。截至二零二一年九月三十日止年度,董事會已議決建議向股東派付末期股息每股普通股2.3港仙(截至二零二零年九月三十日止年度:5.2港仙)以及特別股息每股普通股0.5港仙(截至二零二零年九月三十日止年度:零)(均須待股東於二零二一年股東週年大會上批准後,方可作實)。連同已向股東派付二零二一年中期股息每股普通股2.7港仙,截至二零二一年九月三十日止年度之股息將合共為每股普通股5.5港仙(截至二零二零年九月三十日止年度:5.2港仙)。

財務概要

本集團過往五個財政年度的已公佈業績以及資產及負債概要(摘錄自經審核綜合財務報表)載於本年報第167頁。該摘要並不構成經審核綜合財務報表的一部分。

REPORT OF THE DIRECTORS 董事會報告

DONATION

During the year ended 30 September 2021, charitable donation made by the Group amounted to approximately HK\$15,000 (year ended 30 September 2020: approximately HK\$8,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 30 September 2021 are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's authorised or issued share capital during the year ended 30 September 2021 are set out in note 32 to the consolidated financial statements.

SHARE OPTIONS

Share option scheme

The Company adopted a share option scheme on 22 July 2010 which was expired on 22 July 2020. No options granted under the share option scheme remained outstanding as at 30 September 2021 and 2020.

No equity-linked agreements were entered into during the year ended 30 September 2021 or subsisted at the end of the year ended 30 September 2021.

PRE-EMPTIVE RIGHTS

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

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

During the year ended 30 September 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

捐款

截至二零二一年九月三十日止年度，本集團作出的慈善捐款約15,000港元（截至二零二零年九月三十日止年度：約8,000港元）。

物業、機器及設備

截至二零二一年九月三十日止年度，本集團的物業、機器及設備的變動詳情載於綜合財務報表附註19。

股本

截至二零二一年九月三十日止年度，本公司的法定或已發行股本的變動詳情載於綜合財務報表附註32。

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，其已於二零二零年七月二十二日屆滿。於二零二一年及二零二零年九月三十日，並無根據購股權計劃已授出的購股權尚未行使。

截至二零二一年九月三十日止年度並無訂立股權掛鈎協議，亦無該等協議於截至二零二一年九月三十日止年度結束時存續。

優先購買權

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

購買、出售或贖回本公司上市證券

截至二零二一年九月三十日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何其他上市證券。

稅務寬減及豁免

董事並不知悉股東因其持有本公司證券而享有任何稅務寬減或豁免。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30 September 2021, calculated under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to approximately HK\$144,229,000 (2020: approximately HK\$125,568,000). The share premium account of the Company is available for distribution or paying dividends to the Shareholders subject to the provisions of the Articles and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts immediately as they fall due in the ordinary course of business.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the five largest customers of the Group accounted for approximately 45% of the Group's total revenue and sales to the largest customer accounted for approximately 21% of the Group's total revenue during the year ended 30 September 2021.

The aggregate purchases from the five largest suppliers of the Group accounted for approximately 39% of the Group's total purchases and purchases from the largest supplier accounted for approximately 11% of the Group's total purchases during the year ended 30 September 2021.

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

DIRECTORS

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

Executive Directors

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

Mr. Ip Chin Wing

Mr. Ip Ka Lun

Mr. Stephen Graham Prince

Independent non-executive Directors

Mr. Chan Wing Yau George

Mr. Simon Luk

Mr. Tong Hing Wah

可供分派儲備

於二零二一年九月三十日，本公司的可供分派儲備（按開曼群島公司法第22章（一九六一年法律第三號（經綜合及修訂））計算）約144,229,000港元（二零二零年：約125,568,000港元）。本公司的股份溢價賬可供分派予股東或可用於向股東派息，惟須受細則條文規限，並且緊隨分派或派付股息後本公司須有能力即時償還日常業務過程中到期償還的債項。

主要客戶及供應商

截至二零二一年九月三十日止年度，本集團來自五大客戶的總銷售額佔本集團總收益約45%，而來自最大客戶的銷售額佔本集團總收益約21%。

截至二零二一年九月三十日止年度，本集團來自五大供應商的總採購額佔本集團總採購額約39%，而來自最大供應商的採購額佔本集團總採購額約11%。

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

董事

於本財政年度內及截至本報告日期的董事如下：

執行董事

楊淵先生（主席兼行政總裁）

葉展榮先生

葉嘉倫先生

Stephen Graham Prince先生

獨立非執行董事

陳永祐先生

陸東全先生

湯慶華先生

REPORT OF THE DIRECTORS 董事會報告

In accordance with Article 84 of the Articles, Mr. Ip Chin Wing and Mr. Stephen Graham Prince, both being executive Directors, and Mr. Chan Wing Yau George, being an independent non-executive Director, will retire from office by rotation at the 2021 AGM. Being eligible, each of them will offer himself for re-election as an executive Director or an independent non-executive Director (as the case may be) at the forthcoming annual general meeting.

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

CHANGES IN DIRECTORS' INFORMATION

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are as follows:

Mr. Simon Luk was appointed as an independent non-executive director of Link Holdings Limited (stock code: 8237), a company listed on GEM of the Stock Exchange, with effect from 12 November 2021.

Save as disclosed above, there is no change to any information required to be disclosed in relation to any Directors pursuant to paragraphs (a) to (e) and (g) under Rule 13.51(2) of the Listing Rules.

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical information of the Directors and senior management of the Company are set out in the section of "Profile of Directors and Senior Management" on pages 60 to 63 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

The Directors' remuneration are subject to the Shareholders' approval at the general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of the remuneration of the Directors during the year ended 30 September 2021 are set out in note 15 to the consolidated financial statements.

根據細則第84條規定，葉展榮先生及Stephen Graham Prince先生均為執行董事，陳永祐先生為獨立非執行董事，將於二零二一年股東週年大會輪席告退，並分別符合資格於應屆股東週年大會膺選連任執行董事或獨立非執行董事（視情況而定）。

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

董事資料變動

根據上市規則第13.51B(1)條之披露要求，董事資料變動如下：

陸東全先生已獲委任為華星控股有限公司（一間於聯交所GEM上市的公司，股份代號：8237）之獨立非執行董事，自二零二一年十一月十二日起生效。

除上文所披露外，概無根據上市規則第13.51(2)(a)條至(e)條及(g)條予以披露有關任何董事的任何資料的變動。

董事及高級管理層的履歷資料

董事及本公司高級管理層的履歷簡介載於本年報第60至63頁的「董事及高級管理層履歷」一節。

董事服務合約

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

董事薪酬

董事薪酬須待股東於股東大會上批准。其他酬金將由董事會經參考董事的職務、責任及表現以及本集團的業績而釐定。截至二零二一年九月三十日止年度的董事薪酬詳情載於綜合財務報表附註15。

REPORT OF THE DIRECTORS 董事會報告

PERMITTED INDEMNITY

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section of "Continuing Connected Transactions" in the Report of the Directors and "Related Party Transactions" in note 39 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 30 September 2021 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

獲准許彌償

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

董事於交易、安排或合約的權益

除董事會報告中「持續關連交易」一節及綜合財務報表附註39「關連方交易」所披露外，概無董事或董事的關連實體於本公司控股公司或本公司任何附屬公司或同系附屬公司於年內訂立並對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務的權益

截至二零二一年九月三十日止年度及截至本年報日期，概無董事或其緊密聯繫人（定義見上市規則）在與本集團的業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

REPORT OF THE DIRECTORS 董事會報告

DISCLOSURE OF INTERESTS

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

As at 30 September 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 SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in the Shares

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

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

權益披露

董事及本公司行政總裁的權益及淡倉

於二零二一年九月三十日，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，楊淵先生被視為為All Reach持有的342,500,000股股份中擁有權益。

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

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

(ii) 於相聯法團普通股的好倉

Save as disclosed above, as at 30 September 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.

除上文所披露外，於二零二一年九月三十日，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。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 30 September 2021, so far as was known to the Directors, the interests and short positions of the persons (other than the section of "Interests and Short Positions of the Directors and Chief Executive of the Company" as disclosed above) in the Shares and/or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or as otherwise notified to the Company are set out below:

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

Notes:

- All Reach is directly, wholly and beneficially owned by Mr. leong Un. By virtue of the SFO, Mr. leong Un, an executive Director, is deemed to be interested in the entire 342,500,000 Shares held by All Reach. The total interests beneficially held by Mr. leong Un are 78,818,769 Shares. Mrs. leong is the spouse of Mr. leong Un and is therefore deemed to be interested in 421,318,769 Shares which Mr. leong Un is interested in.
- According to the laws of Macau, the regime of matrimonial property of Mr. leong Un and Mrs. leong is community (共同財產制).

Save as disclosed above, as at 30 September 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.

RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS

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

主要股東於本公司之權益

於二零二一年九月三十日，就董事所知，按本公司根據證券及期貨條例第336條須置存之登記冊記錄，以下人士於股份及／或相關股份中擁有或已知會本公司的權益及淡倉（除上文「董事及本公司行政總裁的權益及淡倉」一節所披露外）如下：

附註：

- All Reach由楊淵先生直接全資實益擁有。根據證券及期貨條例，執行董事楊淵先生被視為於All Reach所持全部342,500,000股股份中擁有權益。楊淵先生實益持有78,818,769股股份之權益總額。楊太太為楊淵先生的配偶，因此被視為於楊淵先生擁有權益的421,318,769股股份中擁有權益。
- 根據澳門法例，楊淵先生與楊太太的婚姻財產體制為共同財產制。

除上文所披露外，於二零二一年九月三十日，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。

董事購買股份或債券的權利

除本報告「權益披露」一節所披露外，任何董事或彼等各自之配偶或未成子女概無於年內任何時間獲授予可藉購買本公司股份或債券而獲益之權利，亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法團之該等權利。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS

A summary of material related party transactions is disclosed in note 39 to the consolidated financial statements. The transactions during the two years ended 30 September 2021 and 2020 constituted continuing connected transactions of the Group that are fully exempted from independent Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 30 September 2021.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year ended 30 September 2021 and up to the date of this report.

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Announcements and the Circular, on 25 August 2021, the Vendor entered into the Provisional Agreement with the Purchasers, pursuant to which the Vendor agreed to sell the Properties to the respective Purchasers at an aggregate consideration of HK\$93,000,000, and agreed to leaseback certain units of the Properties for the Group's use purpose.

As disclosed in the Completion Announcement, the disposal of the Properties was completed on 28 December 2021 in accordance with the terms of the Provisional Agreement; and the Vendor has leased back certain units of the Properties for the Group's use as the Group's head office and principal place of business in Macau as disclosed in the Announcements and the Circular.

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

ANNUAL GENERAL MEETING

The 2021 AGM is scheduled to be held on Tuesday, 22 February 2022. The notice convening the 2021 AGM will be issued and disseminated to the Shareholders in due course.

持續關連交易

重大關聯方交易概要披露於綜合財務報表附註39。截至二零二一年及二零二零年九月三十日止兩個年度的交易構成本集團之持續關連交易，根據上市規則第14A.76(1)條，該等交易於獨立股東批准、年度審閱及所有披露規定方面獲全面豁免。

管理合約

截至二零二一年九月三十日止年度，概無訂立或存有與本公司整體或任何重要部分業務有關之管理及行政合約。

足夠公眾持股量

根據本公司公開可得的資料及據董事所知，本公司於截至二零二一年九月三十日止年度及截至本報告日期已根據上市規則維持指定的公眾持股量。

報告期後事項

誠如該等公佈及該通函所披露，於二零二一年八月二十五日，賣方與買方訂立臨時協議，據此，賣方同意向各買方出售物業，總代價為93,000,000港元，且同意租回若干物業單位以供本集團使用。

誠如完成公佈所披露，物業出售已於二零二一年十二月二十八日根據臨時協議之條款完成，且賣方已按該等公佈及該通函所披露租回若干物業單位作為本集團在澳門的總辦事處及主要營業地點以供本集團使用。

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

股東週年大會

本公司擬定於二零二二年二月二十二日（星期二）舉行二零二一年股東週年大會。召開二零二一年股東週年大會之通告將適時刊發及寄發予股東。

REPORT OF THE DIRECTORS 董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Thursday, 17 February 2022 to Tuesday, 22 February 2022, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the 2021 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 16 February 2022.

For determining the entitlement of the proposed final dividend and proposed special dividend, the register of members of the Company will be closed from Monday, 28 February 2022 to Tuesday, 1 March 2022, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 25 February 2022.

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

AUDITOR

The consolidated financial statements for the year ended 30 September 2021 have been audited by RSM Hong Kong, who will retire at the 2021 AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong as auditor of the Company will be proposed at the 2021 AGM.

On behalf of the Board

Ip Ka Lun
Executive Director

Hong Kong, 30 December 2021

暫停辦理股份過戶登記

為釐定出席二零二一年股東週年大會並於會上投票之權利，本公司將由二零二二年二月十七日（星期四）至二零二二年二月二十二日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續，期內將不會辦理股份轉讓登記。為符合資格出席二零二一年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於二零二二年二月十六日（星期三）下午四時三十分前送交本公司的香港股份過戶登記分處，卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記。

為釐定獲派建議末期股息及建議特別股息之權利，本公司將由二零二二年二月二十八日（星期一）至二零二二年三月一日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續，期內將不會辦理股份轉讓登記。為符合資格獲派建議末期股息及建議特別股息，所有股份過戶文件連同有關股票必須於二零二二年二月二十五日（星期五）下午四時三十分前送交本公司的香港股份過戶登記分處，卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記。

本年報所提述的時間及日期均指香港時間及日期。

核數師

截至二零二一年九月三十日止年度的綜合財務報表已經由羅申美會計師事務所審核，羅申美會計師事務所將於二零二一年股東週年大會上退任，惟符合資格並願意膺選連任。續聘羅申美會計師事務所為本公司核數師的決議案將於二零二一年股東週年大會上提呈。

代表董事會

執行董事
葉嘉倫

香港，二零二一年十二月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Infinity Development Holdings Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 81 to 166, which comprise the consolidated statement of financial position as at 30 September 2021, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致星謙發展控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核星謙發展控股有限公司(「**貴公司**»)及其附屬公司(「**貴集團**»)載於第81至166頁的綜合財務報表，該等綜合財務報表包括於二零二一年九月三十日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表按照香港會計師公會(「**香港會計師公會**»)頒佈之香港財務報告準則(「**香港財務報告準則**»)真實及公平地反映貴集團於二零二一年九月三十日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

意見基準

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

INDEPENDENT AUDITOR'S REPORT

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KEY AUDIT MATTERS

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

Key Audit Matter 關鍵審核事項

Impairment assessment of trade and bills receivables

貿易應收賬款及應收票據的減值評估

Refer to note 25 to the consolidated financial statements.

參閱綜合財務報表附註25。

As at 30 September 2021, the Group had gross trade and bills receivables of approximately HK\$174,162,000 and allowance for doubtful debts of approximately HK\$11,445,000.

於二零二一年九月三十日，貴集團的貿易應收賬款及應收票據總額約為174,162,000港元且呆賬撥備約為11,445,000港元。

In general, the credit terms granted by the Group to customers ranged between 15 days to 120 days. Management performed periodic assessments of the recoverability of trade and bills receivables and the sufficiency of allowance for doubtful debts based on information including credit profile of different customers, ageing of the trade debtors, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forwardlooking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

一般而言，貴集團向客戶授出的信貸期介乎15天至120天。管理層根據不同客戶的信貸狀況、應收貿易賬款的賬齡、過往清償記錄、後續清償情況、未償還結餘的預期變現時間及金額，以及與相關客戶的持續交易關係等資料，定期評估貿易應收賬款及應收票據的可收回性及呆賬撥備的充足性。管理層亦考慮可能影響客戶償還未償還結餘的能力之前瞻性資料，藉以就減值評估估計預期信貸虧損。

關鍵審核事項

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

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

Our procedures in relation to management's impairment assessment of trade and bills receivables included:

就管理層對貿易應收賬款及應收票據進行減值評估我們的程序包括：

- Assessing whether trade debtors had been appropriately grouped by management based on their shared credit risk characteristics;
- 根據管理層共享的信用風險特徵，評估應收貿易賬款是否已由管理層適當分組；
- Assessing the external valuer's qualifications, experience and expertise and considering their objectivity and independence;
- 評估外部估值師的資格、經驗及專業知識，並考慮其客觀性及獨立性；
- Testing the accuracy and completeness of the data used by external valuer to develop the historical loss rates and assessing the sufficiency, reliability and relevance of that data;
- 測試外部估值師用以開發歷史損失比率所使用的數據的準確性和完整性，並評估該數據的充分性、可靠性和相關性；

INDEPENDENT AUDITOR'S REPORT

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Key Audit Matter 關鍵審核事項

We focused on this area because the impairment assessment of trade and bills receivables under the expected credit losses model involved the use of significant management judgements and estimates.

我們重點關注該領域，概因根據預期信貸虧損模型對貿易應收賬款及應收票據進行的減值評估涉及使用重大管理層判斷及估計。

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

- Testing, on a sample basis, the accuracy of the ageing of trade and bills receivables to supporting documents;
- 就貿易應收賬款及應收票據賬齡的準確性測試支持文件樣本；
- With the assistance of our internal valuation experts, testing the calculation of the historical loss rate and evaluating the reasonableness of the forward-looking adjustments made to reflect current and forecast future economic conditions; and
- 在我們的內部評估專家的協助下，測試歷史損失比率的計算並評估就反映當前和預期未來的經濟狀況的前瞻性調整之合理性；及
- Testing the calculation of expected credit loss provisions applying the provision rates to the age categories of the trade and bills receivables outstanding at the reporting date.
- 應用於報告日未償還貿易應收賬款及應收票據按賬齡類別的撥備比率測試預期信貸損失撥備的計算。

INDEPENDENT AUDITOR'S REPORT

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OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

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

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

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

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

董事就綜合財務報表須承擔之責任

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

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

審核委員會協助董事履行監督 貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表須承擔之責任

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

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

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用持續經營會計基礎是否恰當，並根據已獲取的審核憑證，總結是否存在對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等須於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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

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

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

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及在適用情況下，為消除威脅或採取的保障措施而採取的行動與審核委員會溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Tam Shing Yu.

RSM Hong Kong
Certified Public Accountants
Hong Kong

30 December 2021

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是譚承裕先生。

羅申美會計師事務所
執業會計師
香港

二零二一年十二月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 September 2021
截至二零二一年九月三十日止年度

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	8	643,446	543,968
Cost of goods sold	銷售成本		(446,771)	(353,315)
Gross profit	毛利		196,675	190,653
Other income	其他收入	9	5,981	4,778
Changes in fair value of investment properties	投資物業公平值變動		(14,329)	(5,100)
Other gains and losses	其他收益及虧損	10	(5,807)	(1,471)
Selling and distribution costs	銷售及分銷成本		(44,663)	(47,193)
Administrative expenses	行政費用		(89,161)	(78,186)
Profit from operations	經營所得溢利		48,696	63,481
Finance costs	融資成本	11	(424)	(703)
Share of loss of an associate	應佔一間聯營公司虧損		(1,807)	(1,391)
Impairment loss of investment in an associate	投資一間聯營公司之減值虧損		(1,000)	(1,500)
Profit before tax	除稅前溢利		45,465	59,887
Income tax expense	所得稅開支	12	(4,002)	(3,869)
Profit for the year	年內溢利	13	41,463	56,018
Earnings per share	每股盈利	17		
– Basic	– 基本		HK7.36 cents 7.36港仙	HK9.79 cents 9.79港仙
– Diluted	– 攤薄		Not applicable 不適用	Not applicable 不適用

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 September 2021
截至二零二一年九月三十日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the year	年內溢利	41,463	56,018
Other comprehensive income:	其他全面收益：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Revaluation gain on property, plant and equipment upon transfer to investment properties	物業、機器及設備轉撥至投資物業時之重估收益	3,000	-
<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	6,204	2,599
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項	9,204	2,599
Total comprehensive income for the year	年內全面收益總額	50,667	58,617

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2021
於二零二一年九月三十日

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	18	4,400	69,100
Property, plant and equipment	物業、機器及設備	19	94,907	104,960
Right-of-use assets	使用權資產	20	14,076	16,188
Intangible assets	無形資產	21	1,849	1,888
Investment in associates	於聯營公司的投資	23	1,445	4,252
Club debentures	會籍債券		1,080	1,080
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備時支付的按金		-	152
Total non-current assets	非流動資產總額		117,757	197,620
Current assets	流動資產			
Inventories	存貨	24	99,742	38,564
Trade, bills and other receivables	貿易應收賬款、應收票據及其他應收款項	25	173,994	169,819
Restricted bank deposits	受限制銀行存款	26	17,328	6,725
Bank and cash balances	銀行及現金結餘	26	129,665	179,080
			420,729	394,188
Assets classified as held for sale	分類為持作出售之資產	27	56,754	-
Total current assets	流動資產總額		477,483	394,188
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	28	93,957	101,409
Lease liabilities	租賃負債	29	1,557	1,652
Bank loans	銀行貸款	30	37,798	33,880
Current tax liabilities	即期稅項負債		21,268	16,945
Total current liabilities	流動負債總額		154,580	153,886
Net current assets	流動資產淨額		322,903	240,302

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 September 2021
於二零二一年九月三十日

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets less current liabilities	總資產減流動負債		440,660	437,922
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	29	1,797	3,216
Deferred tax liabilities	遞延稅項負債	31	10,321	12,327
Total non-current liabilities	非流動負債總額		12,118	15,543
Net assets	資產淨值		428,542	422,379
Capital and reserves	資本及儲備			
Share capital	股本	32	5,634	5,634
Reserves	儲備		422,908	416,745
Total equity	權益總額		428,542	422,379

Approved by the Board of Directors on 30 December 2021 and are signed on its behalf by:

已於二零二一年十二月三十日獲董事會批准並由下列董事代表簽署：

Ip Chin Wing
葉展榮
Executive Director
執行董事

Ip Ka Lun
葉嘉倫
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 September 2021
截至二零二一年九月三十日止年度

		Share capital	Share premium	Treasury shares	Capital redemption reserve	Special reserve	Revaluation reserve	Foreign currency translation reserve	Legal reserve	Statutory surplus reserve fund	Retained profits	Total
		股本	股份溢價	庫存股份	贖回儲備	特別儲備	重估儲備	外幣匯兌儲備	法定儲備	儲備金	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note 34(b)(i)) (附註 34(b)(i))	(Note 34(b)(ii)) (附註 34(b)(ii))	(Note 34(b)(iii)) (附註 34(b)(iii))	(Note 34(b)(iv)) (附註 34(b)(iv))	(Note 34(b)(v)) (附註 34(b)(v))		
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 year	年內全面收益總額	-	-	-	-	-	-	2,599	-	-	56,018	58,617
Repurchases of shares	回購股份	-	-	(15,019)	-	-	-	-	-	-	-	(15,019)
Cancellation of shares	註銷股份	(174)	(15,019)	15,019	174	-	-	-	-	-	-	-
Dividends paid (Note 16)	已付股息(附註16)	-	-	-	-	-	-	-	-	-	(30,200)	(30,200)
Changes in equity for the year	年內權益變動	(174)	(15,019)	-	174	-	-	2,599	-	-	25,818	13,398
At 30 September 2020	於二零二零年九月三十日	5,634	123,757	-	857	1,097	-	(23,142)	503	2,814	310,859	422,379
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 year	年內全面收益總額	-	-	-	-	-	3,000	6,204	-	-	41,463	50,667
Dividends paid (Note 16)	已付股息(附註16)	-	-	-	-	-	-	-	-	-	(44,504)	(44,504)
Changes in equity for the year	年內權益變動	-	-	-	-	-	3,000	6,204	-	-	(3,041)	6,163
At 30 September 2021	於二零二一年九月三十日	5,634	123,757	-	857	1,097	3,000	(16,938)	503	2,814	307,818	428,542

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2021
截至二零二一年九月三十日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動產生的現金流量			
Profit before tax		45,465	59,887
Adjustments for:	經以下調整：		
Interest income	利息收入	(931)	(1,115)
Finance costs	融資成本	424	703
Amortisation of intangible assets	無形資產攤銷	43	43
Depreciation on right-of-use assets	使用權資產折舊	2,329	2,414
Depreciation on property, plant and equipment	物業、機器及設備折舊	13,704	12,883
Allowances for inventories	存貨撥備	2,904	3,130
Allowances for trade, bills and other receivables, net	貿易應收賬款、應收票據及其他應收款項撥備淨額	2,352	2,192
Share of loss of an associate	應佔一間聯營公司虧損	1,807	1,391
Gain on termination of a lease contract	終止一份租賃合約之收益	-	(18)
Written off of property, plant and equipment	物業、機器及設備撇銷	1,532	80
Impairment loss of investment in an associate	投資一間聯營公司之減值虧損	1,000	1,500
Changes in fair value of investment properties	投資物業公平值變動	14,329	5,100
Operating profit before working capital changes	營運資金變動前的經營溢利	84,958	88,190
(Increase)/decrease in inventories	存貨(增加)/減少	(64,082)	24,692
Increase in trade, bills and other receivables	貿易應收賬款、應收票據及其他應收款項增加	(6,527)	(2,024)
(Decrease)/increase in trade, bills and other payables	貿易應付賬款、應付票據及其他應付款項(減少)/增加	(7,452)	7,981
Cash generated from operations	經營業務所得現金	6,897	118,839
Income taxes paid	已付所得稅	(1,572)	(908)
Interest expenses on lease liabilities	租賃負債之利息開支	(117)	(152)
Net cash generated from operating activities	經營活動所得現金淨額	5,208	117,779

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2021
截至二零二一年九月三十日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動產生的現金流量			
Interest received		931	1,115
Purchases of property, plant and equipment		(6,403)	(4,870)
Deposits paid on acquisition of property, plant and equipment		-	(152)
Proceeds from disposal of property, plant and equipment		-	13
Decrease/(increase) in time deposits with maturities of over three months but less than one year		13,300	(16,481)
(Increase)/decrease of restricted bank deposits		(10,603)	6,376
Net cash used in investing activities		(2,775)	(13,999)
CASH FLOWS FROM FINANCING ACTIVITIES			
融資活動產生的現金流量			
Repurchase of shares		-	(15,019)
Finance costs paid		(307)	(551)
Dividends paid	16	(44,504)	(30,200)
Changes in amount due to a related company		-	(4,898)
Inception of bank loans		62,482	45,588
Repayment of bank loans		(58,587)	(11,708)
Payment of lease liabilities		(1,697)	(1,549)
Net cash used in financing activities		(42,613)	(18,337)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(40,180)	85,443
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		4,065	1,671
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		162,599	75,485
CASH AND CASH EQUIVALENTS AT END OF YEAR		126,484	162,599
ANALYSIS OF CASH AND CASH EQUIVALENTS			
現金及現金等價物分析			
Bank and cash balances		129,665	179,080
Less: Time deposits with maturities of over three months but less than one year	26	(3,181)	(16,481)
		126,484	162,599

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021
截至二零二一年九月三十日止年度

1. GENERAL INFORMATION

Infinity Development Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is 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 principal activities of its principal subsidiaries are set out in note 22 to the consolidated financial statements.

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

2. BASIS OF PREPARATION

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

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

1. 一般資料

星謙發展控股有限公司（「**本公司**」）為一間於開曼群島註冊成立的有限公司。其註冊辦事處地址為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。本公司的股份已於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司為一間投資控股公司。其主要附屬公司的主要業務載於綜合財務報表附註22。

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

2. 編製基準

綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的所有適用香港財務報告準則（「**香港財務報告準則**」）編製。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）及詮釋。綜合財務報表亦符合聯交所證券上市規則的適用披露規定及香港公司條例（第622章）的披露規定。本公司及其附屬公司（統稱「**本集團**」）所採納之主要會計政策披露如下。

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

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

For the year ended 30 September 2021
截至二零二一年九月三十日止年度

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

(a) Application of new and revised HKFRSs

The Group has applied the “Amendments to References to the Conceptual Framework in HKFRS Standards” and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 October 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform – Phase 1
Amendment to HKFRS 16	COVID-19-Related Rent Concessions

Except as described below, the application of the “Amendments to References to the Conceptual Framework in HKFRS Standards” and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments had no impact on the consolidated financial statements of the Group.

3. 採納新訂及經修訂之香港財務報告準則

(a) 應用新訂及經修訂之香港財務報告準則

本集團已於編製綜合財務報表時已首次應用由香港會計師公會頒佈之「香港財務報告準則中概念框架之提述之修訂」及以下香港財務報告準則修訂，該等修訂於二零二零年十月一日或之後開始的年度期間強制生效：

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革—第一階段
香港財務報告準則第16號之修訂	COVID-19相關租金優惠

除下文所述外，於本年度應用「香港財務報告準則中概念框架之提述之修訂」及香港財務報告準則之修訂，對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載的披露並無造成重大影響。

香港會計準則第1號及香港會計準則第8號之修訂「重大之定義」

該等修訂提供對重大的新定義，即「倘合理預期遺漏、錯誤陳述或隱瞞資料將影響一般用途財務報表的主要使用者基於該等提供有關特定呈報實體之財務資料的財務報表作出之決策，則該資料屬重大」。該等修訂亦澄清，重大與否取決於資料（單獨或與其他資料合計而言）在財務報表整體範圍內之性質或牽涉範圍。

應用該等修訂對本集團綜合財務報表並無影響。

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

For the year ended 30 September 2021
截至二零二一年九月三十日止年度

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

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

Amendments to HKFRS 3 “Definition of a Business”

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 October 2020. The application of the amendments had no impact on the consolidated financial statements of the Group as similar conclusion would have been reached without applying the optional concentration test.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 “Interest Rate Benchmark Reform – Phase 1”

The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reform.

The amendments had no impact on the consolidated financial statements of the Group.

Amendment to HKFRS 16 “COVID-19-Related Rent Concessions”

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The amendments had no impact on the consolidated financial statements of the Group.

3. 採納新訂及經修訂之香港財務報告準則(續)

(a) 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第3號之修訂「業務之定義」

該等修訂釐清業務的定義，並就如何確定一項交易應否界定為業務合併提供進一步指引。此外，該等修訂引入選擇性的「集中度測試」，倘所收購總資產的所有公平值實質上集中在單一的可識別資產或一組類似可識別資產時，則允許使用簡化法評估收購的一組活動及資產是否屬於資產而非業務收購。

本集團已按該等修訂前瞻性應用於收購日期為二零二零年十月一日或之後的交易。由於不採用選擇性的集中度測試亦可達至類似結論，因此應用該等修訂對本集團綜合財務報表並無影響。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂「利率基準改革－第一階段」

該等修訂修改特定對沖會計處理規定，允許於受當前利率基準影響之被對沖項目或對沖工具因持續之利率基準改革而予以修訂前之不確定期間繼續對受影響之對沖進行對沖會計處理。

該等修訂對本集團之綜合財務報表並無影響。

香港財務報告準則第16號之修訂「COVID-19相關租金優惠」

該修訂提供可行權宜方法，允許承租人毋須評估由COVID-19疫情所直接產生之若干合資格租金優惠是否屬租賃修改，而是以非租賃修改之方式將該等租金優惠入賬。

該等修訂對本集團之綜合財務報表並無影響。

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For the year ended 30 September 2021
截至二零二一年九月三十日止年度

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

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 October 2020. These new and revised HKFRSs include the following which may be relevant to the Group.

3. 採納新訂及經修訂之香港財務報告準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但於二零二零年十月一日開始之財政年度尚未生效之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團有關的準則。

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 "Interest Rate Benchmark Reform – Phase 2"	1 January 2021
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率基準改革－第二階段」	二零二一年一月一日
Amendments to HKFRS 3 "Reference to the Conceptual Framework"	1 January 2022
香港財務報告準則第3號之修訂「概念框架之指引」	二零二二年一月一日
Amendments to HKAS 16 "Property, Plant and Equipment – Proceeds before Intended Use"	1 January 2022
香港會計準則第16號之修訂「物業、機器及設備－擬定用途前之所得款項」	二零二二年一月一日
Amendments to HKAS 37 "Onerous Contracts – Cost of Fulfilling a Contract"	1 January 2022
香港會計準則第37號之修訂「有償合約－履行合約之成本」	二零二二年一月一日
"Annual Improvements to HKFRSs 2018-2020"	1 January 2022
「對二零一八年至二零二零年之香港財務報告準則的年度改進」	二零二二年一月一日
Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current" and related amendments to Hong Kong Interpretation 5 (2020)	1 January 2023
香港會計準則第1號之修訂「將負債分類為流動或非流動」以及香港詮釋第5號(二零二零年)的相關修訂	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"	1 January 2023
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂「會計政策披露」	二零二三年一月一日
Amendments to HKAS 8 "Definition of Accounting Estimates"	1 January 2023
香港會計準則第8號之修訂「會計估計的定義」	二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these amendments to HKFRSs and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group.

本集團現正評估該等香港財務報告準則之修訂及新訂準則於首次應用期間之預期的影響。至目前為止，本集團認為採納該等修訂及新訂準則不大可能對本集團綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021
截至二零二一年九月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(a) Consolidation

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

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

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

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

4. 重要會計政策

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

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

編製該等綜合財務報表時應用的重要會計政策載列如下。

(a) 綜合賬目

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

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

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

因出售一間附屬公司而導致失去控制權的盈虧指(i)出售代價公平值加上於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計外幣匯兌儲備兩者間的差額。

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

For the year ended 30 September 2021
截至二零二一年九月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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

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

(b) Associates

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

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

4. 重要會計政策 (續)

(a) 綜合賬目 (續)

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

於本公司的財務狀況表中，於附屬公司的投資按成本減減值虧損列賬。

(b) 聯營公司

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

於聯營公司的投資乃採用權益法在綜合財務報表內入賬，初步按成本確認。所收購聯營公司的可識別資產及負債乃按其於收購日期的公平值計量。投資成本超出本集團應佔聯營公司的可識別資產及負債的公平值淨額的差額乃列作商譽並計入投資的賬面值內。本集團應佔可識別資產及負債的公平值淨額超過收購成本的差額，於綜合損益中確認。

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綜合財務報表附註

For the year ended 30 September 2021
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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

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

4. 重要會計政策 (續)

(b) 聯營公司 (續)

本集團評估是否有客觀證據顯示於一間聯營公司的權益可能減值。倘存在任何客觀證據，投資（包括商譽）的全部賬面值將根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額（以使用價值與公平值減去出售成本的較高者為準）與其賬面值作比較。已確認的任何減值虧損並未分配予任何資產（包括商譽），並構成該投資賬面值的一部分。減值虧損的任何撥回根據香港會計準則第36號確認，惟以該投資其後所增加的可收回金額為限。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021
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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

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

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

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

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

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

4. 重要會計政策 (續)

(c) 外幣換算

(i) 功能及呈列貨幣

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

(ii) 於各實體財務報表的交易及結餘

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

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation

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

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

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

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

4. 重要會計政策 (續)

(c) 外幣換算 (續)

(iii) 綜合賬目的換算

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

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

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

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

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

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

Leasehold land	Over the term of the lease
Buildings	
– office units	Over the term of the lease
– factory premises	5%
Furniture, fixtures and equipment	10% – 25%
Leasehold improvements	20%
Motor vehicles	16 ² / ₃ % – 20%
Plant and equipment	10% – 20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

4. 重要會計政策 (續)

(d) 物業、機器及設備

物業、機器及設備乃持作生產或供應貨物或服務或作行政用途(不包括下述在建工程),且於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

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

倘一項物業因其用途改變而成為投資物業(證據為業主終止佔用),則該項目(包括相關租賃土地)的賬面金額及公平值在轉讓日期的任何差異,均在其他綜合收益中確認,並在重估儲備中累積。在隨後出售或報廢該物業時,相關的重估儲備將直接轉入保留溢利。

物業、機器及設備乃以直線法在估計可使用年期內,按足以撇銷其成本再減其殘值計算折舊比率。主要年率如下:

租賃土地	租賃期
樓宇	
– 辦公室	租賃期
– 廠房	5%
傢俬、裝置及設備	10%-25%
租賃物業裝修	20%
汽車	16 ² / ₃ %-20%
機器及設備	10%-20%

殘值、可使用年期及折舊方法會於各報告期末作出檢討並作出調整(如適用),任何估計變動的影響按預期基準列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

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

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

(e) Investment properties

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

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

An investment property is derecognised upon disposal or when the investment property is withdrawn from use. Any gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

Rental income from investment properties is accounted for as described in note 4(s).

(f) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

4. 重要會計政策 (續)

(d) 物業、機器及設備 (續)

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

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

(e) 投資物業

投資物業指為賺取租金及／或資本增值而以租賃權益擁有或持有的土地及／或樓宇。自有投資物業初步按其成本（包括該投資物業所有應佔直接成本）計量。

於初步確認後，投資物業按其公平值列賬。投資物業公平值變動產生的收益或虧損於其產生期間於損益確認。

投資物業於出售或投資物業不再使用時終止確認。出售投資物業的任何收益或虧損為銷售所得款項淨額與該物業賬面值的差額，並於損益中確認。

投資物業的租金收入乃按照附註4(s)所述方式入賬。

(f) 租賃

於合約開始時，本集團會評估該合約是否為或包含租賃。倘合約為換取代價而讓與在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。倘客戶有權指示已識別資產的使用及從該使用中獲得絕大部分經濟利益，則已讓與控制權。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) (f) Leases (Continued)

(i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

4. 重要會計政策(續) (f) 租賃(續)

(i) 本集團作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分開非租賃組成部分並就所有租賃將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃（就本集團而言主要為辦公室設備）除外。當本集團就低價值資產訂立租約時，本集團決定是否按個別租賃基準將租賃資本化。與該等尚未資本化的租賃有關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步於租期內按應付租賃付款的現值確認，並使用租賃中隱含的利率進行貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生的會計期間於損益內扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

(i) The Group as a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 4(e).

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4. 重要會計政策 (續)

(f) 租賃 (續)

(i) 本集團作為承租人 (續)

於租賃資本化時確認的使用權資產初步按成本計量，當中包括租賃負債的初步金額加任何於開始日期或之前作出的租賃付款及所產生的任何初步直接成本。在適用的情況下，使用權資產成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的成本估計，按其現值貼現並扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬，惟根據附註4(e)符合按公平值列賬的投資物業定義的使用權資產除外。

本集團合理確定於租期結束時獲得相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束止計提折舊。否則，使用權資產於其估計可使用年期及租期兩者中的較短者按直線法計提折舊。

已支付可退還租賃按金根據香港財務報告準則第9號入賬，初步按公平值計量。初步確認時對公平值的調整被視為額外租賃付款，並計入使用權資產的成本。

倘未來租賃付款因某一指數或利率變動而變更，或倘本集團對根據剩餘價值擔保預期應付金額的估計有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值會作相應調整，或倘使用權資產的賬面值已減至零，則相應調整於損益內列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

(i) The Group as a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“**lease modification**”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the lease modification.

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

(g) Intangible assets

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

(i) Club memberships

For club memberships with an indefinite useful life are stated at costs less any impairment losses. For club memberships with a definite useful life, amortisation is calculated using the straight-line method to allocate the costs of club memberships over their estimated useful lives of 41 to 44 years. Impairment is reviewed annually or when there is any indication that the club memberships have suffered impairment losses.

(ii) Formula rights

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

4. 重要會計政策 (續)

(f) 租賃 (續)

(i) 本集團作為承租人 (續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「**租賃修改**」),且未作為單獨的租賃入賬時,則亦要對租賃負債進行重新計量。在該等情況,租賃負債根據經修訂的租賃付款和租賃期限,使用經修訂的貼現率在租賃修改生效日重新計量。

(ii) 本集團作為出租人

當本集團作為出租人,其於租賃開始時將各租賃釐定為融資租賃或經營租賃。倘一項租賃將相關資產所有權隨附的絕大部分風險及回報轉讓予承租人,則該租賃分類為融資租賃,否則該租賃會分類為經營租賃。

(g) 無形資產

具備有限可使用年期的無形資產按成本減累計攤銷及減值虧損列賬。無形資產按其估計可使用年期使用直線法計算攤銷。具備無限可使用年期的無形資產則不予攤銷。

(i) 會籍

具備無限可使用年期的會籍按成本減任何減值虧損列賬。已使用直線法就具備有限可使用年期的會籍作出攤銷,以按其估計可使用年期41至44年分攤會籍成本。減值會被每年審閱或有任何跡象顯示會籍蒙受減值虧損時審閱。

(ii) 配方權

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Club debentures

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

(i) Inventories

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

(j) Recognition and derecognition of financial instruments

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

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

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

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

4. 重要會計政策 (續)

(h) 會籍債券

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

(i) 存貨

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

(j) 確認及終止確認金融工具

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

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial assets

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

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

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

(l) Trade and other receivables

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

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(m) Cash and cash equivalents

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

4. 重要會計政策 (續)

(k) 金融資產

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

本集團持有之債務投資可分類為以下計量類別：

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

(l) 貿易應收賬款及其他應收款項

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

應收賬款使用實際利率法按攤銷成本減信貸虧損撥備列賬。

(m) 現金及現金等價物

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Assets classified as held for sale

Assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from date of classification.

Assets classified as held for sale are measured at the lower of the asset's previous carrying amounts and fair value less costs to sell.

(o) Financial liabilities and equity instruments

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

(p) Borrowings

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

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

(q) Trade and other payables

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

(r) Equity instruments

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

4. 重要會計政策 (續)

(n) 分類為持作出售之資產

倘資產之賬面值主要通過銷售交易而非通過持續使用收回，則其將分類為持作出售之資產。僅於出售機會相當高及資產可於現況下即時出售時，本條件方被視為達成。本集團必須對出售作出承擔，而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

分類為持作出售之資產按資產原先的賬面值與公平值減出售成本兩者之較低者計量。

(o) 金融負債及股本工具

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

(p) 借貸

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

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

(q) 貿易應付賬款及其他應付款項

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

(r) 股本工具

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue and other income

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

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

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

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

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

4. 重要會計政策(續)

(s) 收益及其他收入

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

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

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

股息收入於股東收取付款的權利確立時確認。

根據經營租賃應收租金收入在租期所涵蓋的期間內按等額分期的方式於損益中確認,惟如有其他基準更能代表使用租賃資產所得的利益模式則除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds. The only obligation of the Group is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payables in the future years.

(iii) Termination benefits

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

(u) Borrowing costs

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

(v) Government grants

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

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

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

4. 重要會計政策(續)

(t) 僱員福利

(i) 僱員休假權利

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

僱員可享有的病假及產假於休假時方予確認。

(ii) 退休金承擔

本集團向所有僱員均可參與的定額供款退休計劃作出供款。本集團及僱員對計劃的供款乃按僱員基本薪金的百分比計算。於損益內扣除的退休福利計劃費用乃指本集團應向基金作出的供款。本集團之唯一責任為根據該等計劃作出所需供款。概無已沒收款項可用於扣減未來年度應付的供款。

(iii) 離職福利

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

(u) 借貸成本

借貸成本於產生期間的損益內確認。

(v) 政府補助

倘合理確認本集團將達成補助附帶的條件及將獲得補助，方會確認政府補助。

與收入相關的政府補助乃遞延計算並於期內在損益中確認，以配合擬補償的成本。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Taxation

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

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

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

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

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

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

4. 重要會計政策(續)

(w) 稅項

所得稅指即期稅項與遞延稅項的總和。

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

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

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) (w) Taxation (Continued)

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

4. 重要會計政策 (續) (w) 稅項 (續)

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

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號的規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。

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

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中所使用或建議使用的不確定稅務處理。如果可能接納，即期及遞延稅項的確定與所得稅申報中的稅務處理一致。如果相關稅務機關不太可能接受不確定稅務處理，每個不確定性之影響以最大可能金額或預期值反映。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Impairment of non-financial assets

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

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

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

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

4. 重要會計政策(續)

(x) 非金融資產減值

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

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets

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

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

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

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

4. 重要會計政策 (續)

(y) 金融資產減值

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

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets (Continued)

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重要會計政策 (續)

(y) 金融資產減值 (續)

信貸風險顯著增加

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

特別是，在評估信貸風險自初步確認以來是否顯著增加時會考慮以下資料：

- 金融工具外部（如可取得）或內部信貸評級的實際或預期顯著惡化；
- 某一特定金融工具的外部市場信貸風險指標顯著惡化；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著增加；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

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

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

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

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

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

4. 重要會計政策 (續)

(y) 金融資產減值 (續)

信貸風險顯著增加 (續)

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

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

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets (Continued)

Definition of default

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

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

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

Credit-impaired financial assets

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

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

4. 重要會計政策 (續)

(y) 金融資產減值 (續)

違約的定義

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

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

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

信貸減值金融資產

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets (Continued)

Write-off policy

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

Measurement and recognition of ECL

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

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

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

4. 重要會計政策 (續)

(y) 金融資產減值 (續)

撇銷政策

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

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即違約時之損失程度）及違約風險之函數。違約概率及違約損失率之評估乃基於上述經前瞻性資料作出調整之歷史數據。就金融資產之違約風險而言，其指該資產於報告日期之賬面總值。

金融資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量（按原定實際利率貼現）之間的差額估計。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定不再符合全期預期信貸虧損的條件，本集團於本報告日期按12個月預期信貸虧損的相同金額計量虧損撥備，惟使用簡化法之資產除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(z) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重要會計政策 (續)

(y) 金融資產減值 (續)

預期信貸虧損之計量及確認 (續)

本集團於損益中確認所有金融工具的減值收益或虧損，並透過虧損撥備賬項相應調整其賬面值。

(z) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘貨幣時間價值重大，則撥備之金額乃按預期用於履行該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

(aa) 報告期後事項

能提供有關本集團於報告期末狀況的額外資料的報告期後事項為調整事項，並會在綜合財務報表中反映。不屬於調整事項的報告期後事項如為重要者，會在綜合財務報表附註中披露。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Split of land and building elements

The Group determined that the lease payments cannot be allocated reliably between the land and building elements. Accordingly the entire lease of land and buildings is classified as a finance lease and included under property, plant and equipment.

(b) Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the Directors have reviewed the portfolios of the Group's investment properties and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the Directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

(c) Significant increase in credit risk

As explained in note 4, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

5. 重要判斷及主要估計

應用會計政策的重要判斷

於應用會計政策的過程中，董事已作出以下對綜合財務報表所確認數額具最大影響的判斷（惟該等涉及估計的判斷除外，其將於下文處理）。

(a) 分開土地及樓宇部分

本集團釐定租賃款項未能於土地及樓宇部分間可靠分配。因此，土地及樓宇之全部租賃獲分類為融資租賃並計入物業、機器及設備項下。

(b) 投資物業的遞延稅項

就計量按公平值模式計量的投資物業的遞延稅項而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業並非根據目標為隨時間而非透過出售消耗該等投資物業所包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事已假設按公平值模式計量的投資物業已透過出售收回。

(c) 信貸風險顯著增加

誠如附註4所述，預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮合理且具支持性的定量及定性前瞻性資料。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 30 September 2021 was approximately HK\$94,907,000 (2020: HK\$104,960,000).

(b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, approximately HK\$4,002,000 (2020: HK\$3,869,000) of income tax expense was charged to profit or loss based on the estimated profits.

(c) Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair value of the investment properties. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

As at 30 September 2021, the carrying amount of investment properties was approximately HK\$4,400,000 (2020: HK\$69,100,000).

5. 重要判斷及主要估計 (續)

估計不明朗因素的主要來源

於報告期末對未來及其他估計不明朗因素的主要來源的主要假設(對下個財政年度內的資產及負債的賬面值造成重大調整的重大風險)在下文討論。

(a) 物業、機器及設備以及折舊

本集團釐定其物業、機器及設備的估計可使用年期、殘值以及相關折舊開支。此估計乃根據性質及功能相近的物業、機器及設備實際可使用年期及殘值的過往經驗而作出。當可使用年期及殘值與原先估計者不同時，本集團會對折舊開支進行相應調整，或將已報廢的技術過時或非策略資產撤銷或撇減。

於二零二一年九月三十日，物業、機器及設備的賬面值約94,907,000港元(二零二零年：104,960,000港元)。

(b) 所得稅

本集團在若干司法權區須繳納所得稅。於釐定所得稅撥備金額時，需要作出重大估計。於日常業務過程中有頗多未能確定最終稅項的交易及計算。倘該等事宜的最終稅務結果與初步記錄的金額不符，有關差異將影響作出釐定的期間內之所得稅及遞延稅項撥備。於本年度內，基於估計溢利計算，約4,002,000港元(二零二零年：3,869,000港元)的所得稅開支自損益扣除。

(c) 投資物業的公平值

本集團已委派一名獨立專業估值師對投資物業的公平值進行評估。於釐定公平值時，估值師採用涉及若干估計的估值方法。董事已行使其判斷，並相信該估值方法及所用輸入數據能反映當前的市況。

於二零二一年九月三十日，投資物業的賬面值約4,400,000港元(二零二零年：69,100,000港元)。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Impairment loss for trade and bills receivables

The management of the Group estimates the amount of impairment loss for ECL on trade and bills receivables based on the credit risk of trade and bills receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 30 September 2021, the carrying amount of trade and bills receivables was approximately HK\$162,717,000 (net of allowances for doubtful debts of approximately HK\$11,445,000) (2020: HK\$149,934,000 (net of allowances for doubtful debts of approximately HK\$9,241,000)).

(e) Allowances for slow-moving inventories and net realisable value of inventories

Allowances for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowances amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowances charge/write-back in the period in which such estimate has been changed.

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer's taste and competitor's actions in response to severe industry cycles. The Group will reassess the estimates by the end of each reporting period.

As at 30 September 2021, the carrying amount of inventories was approximately HK\$99,742,000 (2020: HK\$38,564,000).

5. 重要判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(d) 貿易應收賬款及應收票據的減值虧損

本集團管理層基於貿易應收賬款及應收票據的信貸風險估計貿易應收賬款及應收票據預期信貸虧損的減值虧損金額。基於預期信貸虧損模式的減值虧損金額乃按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按初步確認時釐定的實際利率貼現)之間的差額計量。倘未來現金流量少於預期或因事實及情況變化下調，則可能產生重大減值虧損。

於二零二一年九月三十日，貿易應收賬款及應收票據的賬面值約162,717,000港元(扣除呆賬撥備約11,445,000港元)(二零二零年：149,934,000港元(扣除呆賬撥備約9,241,000港元))。

(e) 滯銷存貨撥備及存貨的可變現淨值

滯銷存貨撥備乃按存貨的賬齡及估計可變現淨值計提。撥備金額的評估需要作出判斷及估計。若未來實際結果有別於最初估計，則有關差額將於有關估計已改變的期間內影響存貨及撥備開支/回撥的賬面值。

存貨可變現淨值為日常業務中的估計售價減估計完成成本及銷售開支。該等估計乃基於現行市場狀況，以及製造及銷售類似性質產品的過往經驗作出。客戶喜好的轉變及競爭對手因應嚴峻行業形勢採取的行動可導致存貨可變現淨值出現重大改變。本集團將於各報告期末重新評估該等估計。

於二零二一年九月三十日，存貨的賬面值為約99,742,000港元(二零二零年：38,564,000港元)。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Renminbi ("RMB"), Vietnam Dong ("VND"), Indonesian Rupiah ("IDR"), United States dollars ("USD") and Singapore dollars ("SGD"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 30 September 2021, if the RMB had weakened 5 per cent against the USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$374,000 higher (2020: HK\$39,000 lower), arising mainly as a result of the net foreign exchange gains (2020: losses) on trade and bills receivables denominated in USD. If the RMB had strengthened 5 per cent against the USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$374,000 lower (2020: HK\$39,000 higher), arising mainly as a result of the net foreign exchange losses (2020: gains) on trade and bills receivables denominated in USD.

At 30 September 2021, if the VND had weakened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$3,117,000 (2020: HK\$2,928,000) higher, arising mainly as a result of the net foreign exchange gains on trade and bills receivables denominated in USD. If the VND had strengthened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$3,117,000 (2020: HK\$2,928,000) lower, arising mainly as a result of the net foreign exchange losses on trade and bills receivables denominated in USD.

6. 金融風險管理

本集團的經營活動令其承受多種金融風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃主要針對金融市場的不可預測性，旨在將對本集團財務表現的潛在不利影響減至最低。

(a) 外匯風險

由於本集團的大部分業務交易、資產及負債主要以人民幣（「人民幣」）、越南盾（「越南盾」）、印尼盧比（「印尼盾」）、美元（「美元」）及新加坡元（「新加坡元」）計值，故需承受一定的外匯風險。本集團目前並無對外匯交易、資產及負債採取外匯對沖政策。本集團緊密監察其外匯風險，並將於需要時考慮對沖重大外匯風險。

於二零二一年九月三十日，若人民幣兌美元匯率下跌5%，而其他所有變數維持不變，年內綜合除稅後溢利將增加約374,000港元（二零二零年：減少39,000港元），主要由於以美元計值的貿易應收賬款及應收票據的匯兌收益淨額（二零二零年：虧損）所致。若人民幣兌美元匯率上升5%，而其他所有變數維持不變，年內綜合除稅後溢利將減少約374,000港元（二零二零年：增加39,000港元），主要由於以美元計值的貿易應收賬款及應收票據的匯兌虧損淨額（二零二零年：收益）所致。

於二零二一年九月三十日，若越南盾兌美元匯率下跌5%，而其他所有變數維持不變，年內綜合除稅後溢利將增加約3,117,000港元（二零二零年：2,928,000港元），主要由於以美元計值的貿易應收賬款及應收票據的匯兌收益淨額所致。若越南盾兌美元匯率上升5%，而其他所有變數維持不變，年內綜合除稅後溢利將減少約3,117,000港元（二零二零年：2,928,000港元），主要由於以美元計值的貿易應收賬款及應收票據的匯兌虧損淨額所致。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

At 30 September 2021, if the IDR had weakened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$648,000 (2020: HK\$533,000) higher, arising mainly as a result of the net foreign exchange gains on trade and bills receivables and bank and cash balances denominated in USD. If the IDR had strengthened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$648,000 (2020: HK\$533,000) lower, arising mainly as a result of the net foreign exchange losses on trade and bills receivables and bank and cash balances denominated in USD.

At 30 September 2021, if the SGD had weakened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$2,391,000 (2020: Nil) higher, arising mainly as a result of the net foreign exchange gains on bank and cash balances denominated in USD. If the SGD had strengthened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$2,391,000 (2020: Nil) lower, arising mainly as a result of the net foreign exchange losses on bank and cash balances denominated in USD.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and bills receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with acceptable credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

6. 金融風險管理 (續)

(a) 外匯風險 (續)

於二零二一年九月三十日，若印尼盾兌美元匯率下跌5%，而其他所有變數維持不變，年內綜合除稅後溢利將增加約648,000港元（二零二零年：533,000港元），主要由於以美元計值的貿易應收賬款及應收票據及銀行及現金結餘的匯兌收益淨額所致。若印尼盾兌美元匯率上升5%，而其他所有變數維持不變，年內綜合除稅後溢利將減少約648,000港元（二零二零年：533,000港元），主要由於以美元計值的貿易應收賬款及應收票據及銀行及現金結餘的匯兌虧損淨額所致。

於二零二一年九月三十日，若新加坡元兌美元匯率下跌5%，而其他所有變數維持不變，年內綜合除稅後溢利將增加約2,391,000港元（二零二零年：零），主要由於以美元計值的銀行及現金結餘的匯兌收益淨額所致。若新加坡元兌美元匯率上升5%，而其他所有變數維持不變，年內綜合除稅後溢利將減少約2,391,000港元（二零二零年：零），主要由於以美元計值的銀行及現金結餘的匯兌虧損淨額所致。

(b) 信貸風險

信貸風險指交易對手未能履行其於金融工具或客戶合約項下之責任而導致金融虧損之風險。本集團之經營活動（主要為貿易應收賬款及應收票據）以及融資活動（包括於銀行存款、外匯交易及其他金融工具）使其面臨信貸風險。本集團面臨之由現金及現金等價物產生之信貸風險有限，乃由於交易對手為國際信貸評級機構指定信貸評級可予接受之銀行，因此本集團認為信貸風險較低。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade and bills receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 15-120 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade and bills receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowances based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables as at 30 September 2021 and 2020:

		2021 二零二一年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowances 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (未逾期)	2.61%	100,667	2,627
1-30 days past due	逾期1至30日	3.02%	50,831	1,535
31-60 days past due	逾期31至60日	3.05%	3,013	91
61-90 days past due	逾期61至90日	5.61%	9,676	542
More than 90 days past due	逾期超過90日	66.67%	9,975	6,650
			174,162	11,445

6. 金融風險管理 (續)

(b) 信貸風險 (續)

貿易應收賬款及應收票據

客戶信貸風險由各業務部門管理，並須遵守本集團所制定與客戶信貸風險管理相關之政策、程序及監控。本集團將就需要一定金額信貸之全部客戶進行個別信貸評估。該等評估專注客戶於款項到期時之過往付款記錄及現時支付能力，並考慮客戶之特定資料，以及客戶經營所在經濟環境之資料。貿易應收賬款自賬單日期起計15至120日內到期。本集團要求有逾期超過3個月結餘之債務人清償所有未付結餘，方會另行批授任何信貸。於正常情況下，本集團並未向客戶收取抵押品。

本集團按等同於全期預期信貸虧損之金額計量貿易應收賬款及應收票據之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往之信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

下表載列於二零二一年及二零二零年九月三十日本集團所面臨信貸風險以及貿易應收賬款及應收票據之預期信貸虧損之資料：

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade and bills receivables (Continued)

		2020 二零二零年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowances 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (未逾期)	2.49%	128,145	3,192
1-30 days past due	逾期1至30日	4.07%	16,353	666
31-60 days past due	逾期31至60日	4.08%	3,184	130
61-90 days past due	逾期61至90日	4.06%	5,569	226
More than 90 days past due	逾期超過90日	84.86%	5,924	5,027
			159,175	9,241

Expected loss rates are based on actual loss experience over the past 5 (2020: 4) years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowances for trade and bills receivables during the year is as follows:

6. 金融風險管理 (續)

(b) 信貸風險 (續)

貿易應收賬款及應收票據 (續)

預期虧損率乃基於過往五年(二零二零年: 四年)之實際虧損經驗得出。該等比率會作出調整以反映已搜集歷史數據之期間之經濟狀況、當前狀況及本集團對應收款項預期年期之經濟狀況之觀點之差異。

年內貿易應收賬款及應收票據之虧損撥備變動如下:

		HK\$'000 千港元
At 1 October 2019	於二零一九年十月一日	6,097
Net impairment losses recognised for the year	年內確認之減值虧損淨額	3,144
At 30 September 2020 and 1 October 2020	於二零二零年九月三十日及 二零二零年十月一日	9,241
Net impairment losses recognised for the year	年內確認之減值虧損淨額	2,204
At 30 September 2021	於二零二一年九月三十日	11,445

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade and bills receivables (Continued)

The following significant changes in the gross carrying amounts of trade receivables contributed to the increase in the loss allowances during the year ended 30 September 2021:

- increase in amounts past due more than 90 days resulted in an increase in loss allowances of approximately HK\$1,623,000.

Financial assets at amortised cost

All of the Group's financial instruments at amortised cost are considered to have low credit risk, and the loss allowances recognised during the period was therefore limited to 12-month expected losses. Instruments are considered to be low credit risk when they have a low of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Financial assets at amortised cost include other receivables.

Movement in the loss allowances for other receivables during the year is as follows:

		HK\$'000 千港元
At 1 October 2019	於二零一九年十月一日	8,033
Reversal of impairment losses during the year	年內減值虧損撥回	(952)
At 30 September 2020 and 1 October 2020	於二零二零年九月三十日及 二零二零年十月一日	7,081
Impairment losses recognised during the year	年內確認減值虧損	148
At 30 September 2021	於二零二一年九月三十日	7,229

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

6. 金融風險管理 (續)

(b) 信貸風險 (續)

貿易應收賬款及應收票據 (續)

截至二零二一年九月三十日止年度，貿易應收賬款的賬面總值出現下列重大變動導致虧損撥備增加：

- 逾期超過90日之金額增加令虧損撥備增加約1,623,000港元。

按攤銷成本列賬的金融資產

本集團按攤銷成本列賬之所有金融工具均被視為低信貸風險，故此於期內確認之虧損撥備僅限於12個月預期虧損。當工具之違約風險低且發行人具備短期內履行其合約現金流量責任之強勁能力時，管理層認為工具之信貸風險低。

按攤銷成本列賬之金融資產包括其他應收款項。

年內其他應收賬款之虧損撥備變動如下：

(c) 流動資金風險

本集團的政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期的流動資金需要。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		On demand 於要求時 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 September 2021	於二零二一年 九月三十日					
Trade, bills and other payables	貿易應付賬款、應付 票據及其他應付款項	-	93,931	-	-	93,931
Lease liabilities (Note 29)	租賃負債 (附註29)	-	1,636	1,260	582	3,478
Bank loans (Note)	銀行貸款 (附註)	30,000	7,823	-	-	37,823
		30,000	103,390	1,260	582	135,232
At 30 September 2020	於二零二零年 九月三十日					
Trade, bills and other payables	貿易應付賬款、應付 票據及其他應付款項	-	101,386	-	-	101,386
Lease liabilities (Note 29)	租賃負債 (附註29)	-	1,764	1,578	1,755	5,097
Bank loans (Note)	銀行貸款 (附註)	30,000	3,889	-	-	33,889
		30,000	107,039	1,578	1,755	140,372

Note:

Bank loans with a repayment on demand clause are included in the 'on demand' time band in the above maturity analysis. As at 30 September 2021, the aggregate undiscounted principal amounts of these bank loans amounted to approximately HK\$30,000,000 (2020: HK\$30,000,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank loans will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately HK\$30,142,000 (2020: HK\$30,306,000).

6. 金融風險管理 (續)

(c) 流動資金風險 (續)

本集團非衍生金融負債按合約未貼現現金流量的到期日分析如下：

附註：

附帶按要求還款條款的銀行貸款在上述到期日分析計入「於要求時」的時段內。於二零二一年九月三十日，該等銀行貸款的未貼現金總額約30,000,000港元（二零二零年：30,000,000港元）。經計及本集團的財務狀況後，董事認為銀行不可能行使酌情權要求即時還款。董事認為，該等銀行貸款將於報告期末後一年內根據貸款協議所載預定還款日期償還。屆時，本金總額及利息現金流出量將約30,142,000港元（二零二零年：30,306,000港元）。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

The Group's cash flow interest rate risk primarily relates to variable-rate bank deposits and bank loans. It is the Group's policy to keep its borrowing at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Borrowing Rate arising from the Group's HK\$ denominated bank loans.

The Group's restricted bank deposits and time deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates that vary with the then prevailing market condition.

The sensitivity analysis below has been determined based on the exposure to interest rates for interest bearing bank deposits and bank loans at the end of the reporting period and assumed that the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. The management does not anticipate a decrease in interest rate in the next financial year having regard to the trends in market interest rates and global economic environment. Accordingly, sensitivity analysis on a decrease in interest rates is not presented.

If interest rates on bank deposits and bank loans had been 50 basis points (2020: 50 basis points) higher and all other variables were held constant, the potential effect on consolidated profit after tax for the year is as follows:

6. 金融風險管理 (續)

(d) 利率風險

本集團的現金流量利率風險主要與浮息銀行存款及銀行貸款有關。本集團的政策為維持以浮動利率計息之借款，以將公平值利率風險減至最低。

本集團的現金流量利率風險主要集中於本集團以港元計值的銀行貸款產生的香港銀行同業拆息率的波動。

本集團的受限制銀行存款及定期存款乃按固定利率計息，因此須承受公平值利率風險。

本集團的利率風險乃由其銀行存款及銀行借款產生。該等存款及借款乃按隨當時現行市況變動的浮動利率計息。

下文敏感度分析乃根據於報告期末計息銀行存款及銀行貸款的利率風險釐定，並假設於報告期末尚未結付的資產及負債金額於整個年度均未結付。經考慮市場利率趨勢及全球經濟環境，管理層預期下個財政年度的利率不會下調。因此並無呈列利率下調的敏感度分析。

倘銀行存款及銀行貸款的利率上調50個基點（二零二零年：50個基點）而所有其他變量保持不變，則對年內綜合除稅後溢利的潛在影響如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Decrease)/increase in consolidated profit after tax for the year	(34)	5

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6. FINANCIAL RISK MANAGEMENT (Continued) (e) Categories of financial instruments

6. 金融風險管理(續) (e) 金融工具的類別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	311,186	337,653
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	131,729	135,266

(f) Fair values

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

(f) 公平值

綜合財務狀況表所呈列的本集團金融資產及金融負債的賬面值與其各自公平值相若。

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值計量

公平值指於計量日期市場參與者之間於有序交易中就出售資產所收取或轉移負債所支付之價格。以下公平值計量披露乃採用將用於計量公平值的估值技術參數劃分為三個層級之公平值層級作出：

第一級層級參數：本集團可於計量日期取得之相同資產或負債在活躍市場之報價（未經調整）。

第二級層級參數：第一層級所包括之報價以外之資產或負債的直接或間接可觀察參數。

第三級層級參數：資產或負債之不可觀察參數。

本集團的政策為於事項發生或情況改變而引起的轉換當日確認自三個層級中的任何一個層級的轉入及轉出。

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7. FAIR VALUE MEASUREMENTS (Continued)
(a) Disclosures of level in fair value hierarchy at 30 September 2021:

		Fair value measurements using 所採用的公平值計量		
		Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Description	描述			
Recurring fair value measurements:	經常性公平值計量：			
Investment properties	投資物業			
Office units – the PRC	辦公室單位－中國	-	4,400	4,400
Non-recurring fair value measurements:	非經常性公平值計量：			
Assets classified as held for sale – investment properties	分類為持作出售之資產－投資物業			
Office units – Macau	辦公室單位－澳門	54,371	-	54,371

Disclosures of level in fair value hierarchy at 30 September 2020:

於二零二零年九月三十日之公平值層級披露：

		Fair value measurements using Level 3 所採用的公平值計量第三層級 HK\$'000 千港元
Description	描述	
Recurring fair value measurements:	經常性公平值計量：	
Investment properties	投資物業	
Office units – Macau	辦公室單位－澳門	64,400
Office units – the PRC	辦公室單位－中國	4,700
Total	總計	69,100

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7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

Description	描述	Investment properties 投資物業	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	69,100	74,200
Transfer from property, plant and equipment	轉撥自物業、機器及設備	4,000	-
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	(54,371)	-
Total losses recognised in profit or loss ^(#)	於損益確認的虧損總額 ^(#)	(14,329)	(5,100)
At end of year	於年末	4,400	69,100
^(#) Include losses for assets held at end of reporting period	^(#) 包括報告期末所持資產的虧損	(14,329)	(5,100)

The total losses recognised in profit or loss including those for assets held at end of reporting period are presented in changes in fair value of investment properties in the consolidated statement of profit or loss.

於損益確認的虧損總額（包括報告期末所持資產的虧損）乃於綜合損益表的投資物業公平值變動內列示。

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2021:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors (the "Board") for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

7. 公平值計量（續）

(b) 根據第三級層級按公平值計量之資產對賬：

(c) 於二零二一年九月三十日本集團所採用的估值程序及公平值計量所採用的估值技術及參數之披露：

本集團的財務總監負責就財務報告進行所需的資產及負債的公平值計量（包括第三級層級公平值計量）。財務總監就此等公平值計量直接向董事會（「董事會」）匯報。財務總監與董事會每年至少兩次討論估值程序及結果。

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2021: (Continued)

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- Floor level difference (estimated based on valuation experts' in-house database)
- Size difference (estimated based on actual data)
- View difference (estimated based on valuation experts' in-house database)
- Market quote adjustment factor (estimated based on valuation experts' in-house database)
- Market yield (estimated based on valuation experts' in-house database)
- Time difference (estimated based on valuation experts' in-house database)
- Location difference (estimated based on valuation experts' in-house database)

7. 公平值計量 (續)

(c) 於二零二一年九月三十日本集團所採用的估值程序及公平值計量所採用的估值技術及參數之披露：(續)

就第三級層級公平值計量而言，本集團通常會聘請具備獲認可專業資格及有近期經驗的外部估值專家進行估值。

第三級層級公平值計量所採用的主要不可觀察參數主要是：

- 樓層差異 (基於估值專家內部數據庫之估計)
- 大小差異 (基於實際數據之估計)
- 觀景差異 (基於估值專家內部數據庫之估計)
- 市場報價調整因素 (基於估值專家內部數據庫之估計)
- 市場收益率 (基於估值專家內部數據庫之估計)
- 時間差異 (基於估值專家內部數據庫之估計)
- 位置差異 (基於估值專家內部數據庫之估計)

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2021: (Continued)

Level 3 fair value measurements

7. 公平值計量 (續)

(c) 於二零二一年九月三十日本集團所採用的估值程序及公平值計量所採用的估值技術及參數之披露：(續)

第三級層級公平值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	
					2021	2020
描述	估值技術	不可觀察參數	範圍	參數增加對公平值的影響	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Office units located in Macau 位於澳門的辦公室單位	Income approach 收益法	Floor level difference 樓層差異	N/A (2020: 0% to 6%) 不適用 (二零二零年：0%至6%)	Increase 增加	-	64,400
		Size difference 大小差異	N/A (2020: 1.3% to 4.7%) 不適用 (二零二零年：1.3%至4.7%)	Increase 增加		
		View difference 觀景差異	N/A (2020: 0%) 不適用 (二零二零年：0%)	Increase 增加		
		Market yield 市場收益率	N/A (2020: 0.5% to 1.7%) 不適用 (二零二零年：0.5%至1.7%)	Decrease 減少		
		Time difference 時間差異	N/A (2020: 0%) 不適用 (二零二零年：0%)	Increase 增加		
		Market quote adjustment factor 市場報價調整因素	N/A (2020: -10%) 不適用 (二零二零年：-10%)	Increase 增加		

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2021: (Continued)

Level 3 fair value measurements (Continued)

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	
					2021	2020
描述	估值技術	不可觀察參數	範圍	參數增加對公平值的影響	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Office units located in the PRC 位於中國的辦公室單位	Income approach 收益法	Size difference 大小差異	-7.3% to -5.7%	Increase	4,400	4,700
			(2020: -7.6% to 6.6%)	增加		
		Market quote adjustment factor 市場報價調整因素	-10%	Increase		
			(2020: -10%)	增加		
		Market yield 市場收益率	4.5% to 5.7%	Decrease		
			(2020: 4.4% to 5.4%)	減少		
		Floor level difference 樓層差異	-3% to 0%	Increase		
			(2020: -3% to 3%)	增加		
Location difference 位置差異	-10% to 0%	Increase				
	(2020: -10% to 0%)	增加				

During the two years ended 30 September 2021 and 2020, there were no significant changes in the valuation techniques used.

7. 公平值計量 (續)

(c) 於二零二一年九月三十日本集團所採用的估值程序及公平值計量所採用的估值技術及參數之披露：(續)

第三級層級公平值計量 (續)

截至二零二一年及二零二零年九月三十日止兩個年度，所採用的估值技術並無重大變化。

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8. REVENUE AND SEGMENT INFORMATION

Operating segment information

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

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

8. 收益及分部資料

經營分部資料

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

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍 內來自客戶合約的收益	
Disaggregated by major products or service lines	按主要產品或服務項目細分	
– Sales of goods	643,446	543,968

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：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	
– PRC	96,820	79,050
– Socialist Republic of Vietnam ("Vietnam")	422,903	369,392
– The Republic of Indonesia ("Indonesia")	50,911	39,345
– The People's Republic of Bangladesh	72,812	56,181
	643,446	543,968

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8. REVENUE AND SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

During the year, there was a customer contributing revenue of approximately HK\$133,286,000 (2020: HK\$145,481,000) which accounted for approximately 21% (2020: 27%) of the Group's total revenue.

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC	中國	41,231	42,675
Macau	澳門	4,574	75,855
Vietnam	越南	69,546	75,865
Indonesia	印尼	1,740	2,053
Others	其他	666	1,172
		117,757	197,620

9. OTHER INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income on bank deposits	銀行存款的利息收入	931	1,115
Income from sales of scrap materials	銷售廢料所得收入	996	870
Gain on termination of a lease contract	終止一份租賃合約之收益	-	18
Government grants (note)	政府補助(附註)	1,945	720
Gross rental income from investment properties	投資物業的租金收入總額	1,811	1,890
Others	其他	298	165
		5,981	4,778

Note: Government grants mainly related to the subsidies received from the local government authority for the achievements of certain subsidiaries of the Group.

8. 收益及分部資料(續)

經營分部資料(續)

年內，來自一名客戶的收益約133,286,000港元(二零二零年：145,481,000港元)，佔本集團總收益約21%(二零二零年：27%)。

按地理區域劃分之本集團非流動資產分析如下：

9. 其他收入

附註：政府補助主要指地方政府機關就本集團若干附屬公司的成就而發放的補助。

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10. OTHER GAINS AND LOSSES

10. 其他收益及虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Exchange losses, net	匯兌虧損淨額	(4,137)	(1,275)
Written off of property, plant and equipment	物業、機器及設備撇銷	(1,532)	(80)
Others	其他	(138)	(116)
		(5,807)	(1,471)

11. FINANCE COSTS

11. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債利息開支	117	152
Interest expenses on bank loans	銀行貸款之利息開支	307	551
		424	703

12. INCOME TAX EXPENSE

12. 所得稅開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	即期稅項：		
Provision for the year	本年度撥備		
– PRC Enterprise Income Tax (“PRC EIT”)	– 中國企業所得稅 (「中國企業所得稅」)	–	180
– Macau Complementary Tax	– 澳門所得補充稅	4,893	4,800
– Vietnam Enterprise Income Tax (“Vietnam EIT”)	– 越南企業所得稅 (「越南企業所得稅」)	1,019	389
		5,912	5,369
Deferred tax (note 31)	遞延稅項 (附註31)	(1,910)	(1,500)
		4,002	3,869

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12. INCOME TAX EXPENSE (Continued)

PRC EIT, Macau Complementary Tax, Vietnam EIT, Indonesian Corporate Income Tax (“**Indonesian CIT**”) and Singapore Corporate Income Tax 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% (2020: 25%) during the year ended 30 September 2021.

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% (2020: 15%) during the year ended 30 September 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% (2020: 12%) during the year ended 30 September 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% (2020: 25%) during the year ended 30 September 2021.

12. 所得稅開支 (續)

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

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，截至二零二一年九月三十日止年度，中國企業所得稅已按稅率25% (二零二零年：25%)計提撥備。

根據中國相關法律及法規，一間於中國之附屬公司珠海市澤濤黏合製品有限公司(「**珠海澤濤**」)獲相關中國政府部門認可為高新技術企業，故珠海澤濤於截至二零二一年九月三十日止年度可享有15% (二零二零年：15%)的優惠中國企業所得稅稅率。

截至二零二一年九月三十日止年度，根據澳門之相關法律及法規，於澳門之附屬公司須按最高稅率12% (二零二零年：12%)繳納澳門所得補充稅。

根據越南相關法律及法規，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中部樹脂(越南)有限公司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。

截至二零二一年九月三十日止年度，根據印尼相關法律及法規，一間於印尼之附屬公司PT. Zhong Bu Adhesive Indonesia須按25% (二零二零年：25%)之稅率繳納印尼公司所得稅。

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12. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in the Republic of Singapore (“**Singapore**”), Zhong Bu Development Singapore Pte. Ltd, a subsidiary in Singapore, is subject to Singapore Corporate Income Tax at 17% during the year ended 30 September 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.

The reconciliation between the income tax expense and the product of profit before tax multiplied by PRC EIT rate is as follows:

12. 所得稅開支（續）

截至二零二一年九月三十日止年度，根據新加坡共和國（「**新加坡**」）相關法例及法規，一間於新加坡之附屬公司 Zhong Bu Development Singapore Pte. Ltd 須按 17% 之稅率繳納新加坡公司所得稅。

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。

所得稅開支與除稅前溢利乘以中國企業所得稅稅率之間的對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before tax	除稅前溢利	45,465	59,887
Tax at PRC EIT rate of 25% (2020: 25%)	按中國企業所得稅稅率 25% (二零二零年：25%) 計算的稅額	11,366	14,972
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	1,760	1,748
Tax effect of income that is not taxable	毋須納稅收入的稅務影響	(174)	(706)
Tax effect of tax exemption and tax concession granted to certain subsidiaries	授予若干附屬公司稅項豁免及稅項寬減的稅務影響	(2,525)	(11,596)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	2,240	6,893
PRC dividend withholding tax	中國股息預扣稅	(190)	(765)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司適用不同稅率的影響	(5,352)	(5,942)
Tax effect of temporary difference not recognised	未確認之暫時差額的稅務影響	(3,123)	(735)
Income tax expense	所得稅開支	4,002	3,869

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13. PROFIT FOR THE YEAR

13. 年內溢利

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
The Group's profit for the year is stated after charging the following:	本集團年內溢利已扣除以下項目：		
Auditor's remuneration	核數師酬金		
– audit service	– 核數服務	1,180	1,250
– non-audit services	– 非核數服務	862	599
Amortisation of intangible assets	無形資產攤銷	43	43
Depreciation on property, plant and equipment	物業、機器及設備折舊	13,704	12,883
Depreciation on right-of-use assets	使用權資產折舊	2,329	2,414
Royalty fees included in cost of goods sold	計入銷售成本內的特許費	3,529	2,245
Research and development expenses	研發開支	4,652	5,964
Allowances for trade, bills and other receivables, net	貿易應收賬款、應收票據及其他應收款項撥備淨額	2,352	2,192
Allowances for inventories	存貨撥備	2,904	3,130
And after crediting:	及計入以下項目：		
Gross property rental income before deduction of outgoings	扣除支銷前的物業租金收入總額	1,811	1,890
Less: Outgoings	減：支銷	(380)	(380)
		1,431	1,510

Cost of goods sold includes employee benefits expense, depreciation and short-term lease rentals of approximately HK\$16,643,000 (2020: HK\$16,659,000) which are included in the amounts disclosed separately above or in note 14 for each of these types of expenses.

銷售成本包括僱員福利開支、折舊及短期租賃租金約16,643,000港元（二零二零年：16,659,000港元），並已計入以上之獨立披露的金額內或附註14內各類開支內。

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14. EMPLOYEE BENEFITS EXPENSE

14. 僱員福利開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Employee benefits expense (excluding Directors' emoluments):	僱員福利開支 (不包括董事酬金):		
Salaries, bonuses and allowances	薪金、花紅及津貼	64,189	53,859
Retirement benefit scheme contributions	退休福利計劃供款	5,923	4,606
		70,112	58,465

Five highest paid individuals

The five highest paid individuals in the Group during the year included four (2020: four) Directors whose emoluments are reflected in the analysis presented in note 15(a). The emoluments of the remaining one (2020: one) individual are set out below:

五名最高薪人士

年內，本集團五名最高薪人士中包括四名（二零二零年：四名）董事，彼等的酬金反映於附註15(a)呈列的分析內。餘下一名（二零二零年：一名）人士的酬金載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	924	833
Discretionary bonus	酌情花紅	701	849
Retirement benefit scheme contributions	退休福利計劃供款	40	58
		1,665	1,740

The emoluments fell within the following band:

酬金介乎以下範圍：

		Number of individual 人數	
		2021 二零二一年	2020 二零二零年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

During the year, no emoluments were paid by the Group to any of the Directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2020: Nil).

年內，本集團並無向任何董事或最高薪人士支付酬金，作為鼓勵加入本集團或加入本集團時之獎金或離職賠償（二零二零年：無）。

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15. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every Director is set out below:

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 個人作為董事提供服務已付或應收的酬金(不論由本公司或其附屬公司所承擔)					
		Fees	Salaries	Discretionary bonus	Housing allowance	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃的供款	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	住房津貼 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Name of Director	董事姓名						
Mr. Jeong Un	楊淵先生	-	5,055	2,794	-	404	8,253
Mr. Ip Chin Wing	葉展榮先生	-	1,815	224	22	145	2,206
Mr. Ip Ka Lun	葉嘉倫先生	-	1,815	165	-	145	2,125
Mr. Stephen Graham Prince	Stephen Graham Prince先生	-	1,815	229	116	145	2,305
Mr. Chan Wing Yau George	陳永祐先生	144	-	-	-	-	144
Mr. Simon Luk	陸東全先生	144	-	-	-	-	144
Mr. Tong Hing Wah	湯慶華先生	144	-	-	-	-	144
Total for the year ended 30 September 2021	截至二零二一年九月三十日止年度總計	432	10,500	3,412	138	839	15,321

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 個人作為董事提供服務已付或應收的酬金(不論由本公司或其附屬公司所承擔)					
		Fees	Salaries	Discretionary bonus	Housing allowance	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃的供款	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	住房津貼 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Name of Director	董事姓名						
Mr. Jeong Un	楊淵先生	-	4,536	4,128	-	363	9,027
Mr. Ip Chin Wing	葉展榮先生	-	1,788	310	20	143	2,261
Mr. Ip Ka Lun	葉嘉倫先生	-	1,788	226	-	143	2,157
Mr. Stephen Graham Prince	Stephen Graham Prince先生	-	1,788	329	116	143	2,376
Mr. Chan Wing Yau George	陳永祐先生	144	-	-	-	-	144
Mr. Simon Luk	陸東全先生	144	-	-	-	-	144
Mr. Tong Hing Wah	湯慶華先生	144	-	-	-	-	144
Total for the year ended 30 September 2020	截至二零二零年九月三十日止年度總計	432	9,900	4,993	136	792	16,253

Neither the chief executive nor any of the Directors waived any emoluments during the year (2020: Nil).

15. 董事福利及利益

(a) 董事酬金

各董事的酬金載列如下：

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 個人作為董事提供服務已付或應收的酬金(不論由本公司或其附屬公司所承擔)					
		Fees	Salaries	Discretionary bonus	Housing allowance	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃的供款	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	住房津貼 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Name of Director	董事姓名						
Mr. Jeong Un	楊淵先生	-	4,536	4,128	-	363	9,027
Mr. Ip Chin Wing	葉展榮先生	-	1,788	310	20	143	2,261
Mr. Ip Ka Lun	葉嘉倫先生	-	1,788	226	-	143	2,157
Mr. Stephen Graham Prince	Stephen Graham Prince先生	-	1,788	329	116	143	2,376
Mr. Chan Wing Yau George	陳永祐先生	144	-	-	-	-	144
Mr. Simon Luk	陸東全先生	144	-	-	-	-	144
Mr. Tong Hing Wah	湯慶華先生	144	-	-	-	-	144
Total for the year ended 30 September 2020	截至二零二零年九月三十日止年度總計	432	9,900	4,993	136	792	16,253

年內，概無主要行政人員或任何董事放棄任何酬金(二零二零年：無)。

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15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in these consolidated financial statements, and contracts amongst group companies, no other significant transactions, arrangements and contracts to which the Company was a party and in which a Director and other Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

16. DIVIDENDS

2021 Interim of HK2.7 cents (2020: nil)
per ordinary share, paid

2020 Final of HK5.2 cents
(2020: 2019 Final of HK5.2 cents)
per ordinary share, paid

已派付二零二一年中期股息
每股普通股2.7港仙
(二零二零年：零)

已派付二零二零年末期股息
每股普通股5.2港仙
(二零二零年：二零一九年
末期股息5.2港仙)

15,210

29,294

44,504

2020
二零二零年
HK\$'000
千港元

-

30,200

30,200

Subsequent to the end of the reporting period, a final dividend of HK2.3 cents per ordinary share and a special dividend of HK0.5 cents per ordinary share in respect of the year ended 30 September 2021, have been proposed by the Directors and both are subject to approval by the shareholders (the "Shareholders") of the Company at the forthcoming annual general meeting.

15. 董事福利及利益 (續)

(b) 董事於交易、安排或合約中的重大權益

除本綜合財務報表及集團公司間的合約所披露外，於本年度結束時或於本年度內任何時間，並不存在本公司參與訂立而其中一名董事及其他董事的關連方直接或間接擁有當中重大權益的其他重大交易、安排及合約。

16. 股息

於報告期末後，董事就截至二零二一年九月三十日止年度建議末期股息每股普通股2.3港仙及特別股息每股普通股0.5港仙，且均須待本公司股東（「股東」）於應屆股東週年大會上批准後方可作實。

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17. EARNINGS PER SHARE

(a) Basic earnings per share

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings	盈利		
Profit for the purpose of calculating basic earnings per share	計算每股基本盈利之溢利	41,463	56,018
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利之普通股加權平均數	563,351	572,015

(b) Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the years ended 30 September 2021 and 2020.

17. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按以下計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings	盈利		
Profit for the purpose of calculating basic earnings per share	計算每股基本盈利之溢利	41,463	56,018
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利之普通股加權平均數	563,351	572,015

(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九月三十日止年度並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

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截至二零二一年九月三十日止年度

18. INVESTMENT PROPERTIES

18. 投資物業

		HK\$'000 千港元
Fair value	公平值	
At 1 October 2019	於二零一九年十月一日	74,200
Net decrease in fair value recognised in profit or loss during the year	年內於損益確認的公平值減少淨額	(5,100)
At 30 September 2020 and 1 October 2020	於二零二零年九月三十日及二零二零年十月一日	69,100
Transfer from property, plant and equipment	轉撥自物業、機器及設備	1,000
Revaluation gain on property, plant and equipment upon transfer to investment properties	物業、機器及設備轉撥至投資物業時之重估收益	3,000
Net decrease in fair value recognised in profit or loss during the year	年內於損益確認的公平值減少淨額	(14,329)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	(54,371)
At 30 September 2021	於二零二一年九月三十日	4,400

Investment properties were revalued at 30 September 2021 and 30 September 2020 by Ascent Partners Valuation Service Limited, an independent firm of chartered surveyors.

投資物業由獨立特許測量師行艾升評值諮詢有限公司於二零二一年九月三十日及二零二零年九月三十日進行重估。

Valuation for Macau and PRC office units was derived using the Income Approach (or sometimes referred to as a method of the Market Approach for the reversionary interests and the rate of return are market-derived) by taking into account the current rent receivables from the existing tenancy agreements and the reversionary potential of the property interests.

澳門及中國辦公室單位的評估使用收益法（或有時歸類為市場法，基於復歸權益及回報率須按市場釐定），並計及現行租賃協議的現時應收租金及業權的復歸可能性。

At 30 September 2020, the carrying amount of investment properties amounted to approximately HK\$64,400,000 was pledged to banks to secure banking facilities granted to the Group as set out in note 30 to the consolidated financial statements.

於二零二零年九月三十日，投資物業的賬面值約64,400,000港元已抵押予銀行作為授予本集團銀行信貸之擔保（詳情載於綜合財務報表附註30）。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、機器及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝備及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and equipment 機器及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
At 1 October 2019	於二零一九年十月一日	71,553	12,954	5,797	6,508	85,048	2,276	184,136
Exchange difference	匯兌差額	1,139	212	52	81	1,110	(46)	2,548
Additions	添置	14	871	242	-	1,104	2,671	4,902
Transfers	轉移	45	274	1,317	-	2,242	(3,878)	-
Disposals	出售	-	-	-	(137)	-	-	(137)
Written off	撇銷	-	(116)	-	-	(104)	(48)	(268)
At 30 September 2020 and 1 October 2020	於二零二零年九月三十日及 二零二零年十月一日	72,751	14,195	7,408	6,452	89,400	975	191,181
Exchange difference	匯兌差額	1,891	329	94	60	1,956	7	4,337
Additions	添置	-	793	-	-	4,447	1,315	6,555
Transfers	轉移	-	64	-	167	606	(837)	-
Written off	撇銷	-	(4,023)	-	(702)	(3,365)	-	(8,090)
Transfer to investment properties	轉撥至投資物業	(1,270)	-	-	-	-	-	(1,270)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	(3,803)	-	-	-	-	-	(3,803)
At 30 September 2021	於二零二一年九月三十日	69,569	11,358	7,502	5,977	93,044	1,460	188,910
Accumulated depreciation	累計折舊							
At 1 October 2019	於二零一九年十月一日	18,835	7,226	5,588	4,781	35,714	-	72,144
Exchange difference	匯兌差額	519	110	7	32	838	-	1,506
Charges for the year	年內支出	3,177	2,156	174	545	6,831	-	12,883
Disposal	出售	-	-	-	(124)	-	-	(124)
Written off	撇銷	-	(110)	-	-	(78)	-	(188)
At 30 September 2020 and 1 October 2020	於二零二零年九月三十日及 二零二零年十月一日	22,531	9,382	5,769	5,234	43,305	-	86,221
Exchange difference	匯兌差額	792	233	14	47	1,240	-	2,326
Charges for the year	年內支出	3,253	2,209	404	490	7,348	-	13,704
Written off	撇銷	-	(3,240)	-	(666)	(2,652)	-	(6,558)
Transfer to investment properties	轉撥至投資物業	(270)	-	-	-	-	-	(270)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	(1,420)	-	-	-	-	-	(1,420)
At 30 September 2021	於二零二一年九月三十日	24,886	8,584	6,187	5,105	49,241	-	94,003
Carrying amount	賬面值							
At 30 September 2021	於二零二一年九月三十日	44,683	2,774	1,315	872	43,803	1,460	94,907
At 30 September 2020	於二零二零年九月三十日	50,220	4,813	1,639	1,218	46,095	975	104,960

At 30 September 2020, the carrying amount of property, plant and equipment amounted to approximately HK\$3,466,000 was pledged to banks to secure banking facilities granted to the Group as set out in note 30 to the consolidated financial statements.

於二零二零年九月三十日，物業、機器及設備的賬面值約3,466,000港元已抵押予銀行作為授予本集團銀行信貸之擔保（詳情載於綜合財務報表附註30）。

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20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leasehold lands	Leased properties	Total
		租賃土地	租賃物業	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 October 2019	於二零一九年十月一日	11,750	7,592	19,342
Exchange difference	匯兌差額	(31)	134	103
Additions	添置	-	90	90
Depreciation	折舊	(400)	(2,014)	(2,414)
Termination of a lease contract	終止一份租賃合約	-	(933)	(933)
At 30 September 2020 and 1 October 2020	於二零二零年九月三十日及 二零二零年十月一日	11,319	4,869	16,188
Exchange difference	匯兌差額	35	182	217
Depreciation	折舊	(402)	(1,927)	(2,329)
At 30 September 2021	於二零二一年九月三十日	10,952	3,124	14,076

As at 30 September 2021, lease liabilities of approximately HK\$3,354,000 (2020: HK\$4,868,000) are recognised with related right-of-use assets of approximately HK\$3,124,000 (2020: HK\$4,869,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. One of the lease agreements was guaranteed by the Company as at 30 September 2021.

於二零二一年九月三十日，租賃負債約3,354,000港元（二零二零年：4,868,000港元）與有關使用權資產約3,124,000港元（二零二零年：4,869,000港元）一同確認。除出租人持有的租賃資產之擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借貸擔保。於二零二一年九月三十日，其中一項租賃協議由本公司擔保。

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20. RIGHT-OF-USE ASSETS (Continued)

20. 使用權資產 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation on right-of-use assets	使用權資產折舊	2,329	2,414
Interest expenses on lease liabilities	租賃負債利息支出	117	152
Expenses relating to short-term lease (included in cost of goods sold, selling and distribution costs and administrative expenses)	有關短期租賃開支(計入銷 售成本、銷售及分銷成本 以及行政費用)	1,437	1,673

Details of total cash outflow for leases is set out in note 35(b).

租賃現金流出總額詳情載於附註35(b)。

For both years, the Group leases various offices, factories and staff quarters for its operations. Lease contracts are entered into for fixed term of 1.25 years to 4.5 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃多處辦公室、廠房及職員宿舍以進行其營運。所訂立之租賃合約固定期為1.25年至4.5年，但可有下文所述的延期及終止選擇權。租賃條款按個別基準進行磋商，並包含多種不同的條款及條件。於釐定租期及評估不可撤回期間之長度時，本集團應用合約定義及釐定合約可強制執行的期間。

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

此外，本集團擁有數幢位於其主要生產設施所在之工業樓宇及寫字樓樓宇。本集團乃此等物業權益(包括相關租賃土地)之註冊擁有人。購入此等物業權益時作出一次性預付款。僅當支付款項能夠可靠地分配時，此等持有物業之租賃土地部分方會獨立列示。

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21. INTANGIBLE ASSETS

21. 無形資產

		Club memberships 會籍	Formula rights 配方權	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本			
At 1 October 2019	於二零一九年十月一日	2,668	1,600	4,268
Exchange difference	匯兌差額	(3)	-	(3)
At 30 September 2020 and 1 October 2020	於二零二零年九月三十日及 二零二零年十月一日	2,665	1,600	4,265
Exchange difference	匯兌差額	4	-	4
At 30 September 2021	於二零二一年九月三十日	2,669	1,600	4,269
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 October 2019	於二零一九年十月一日	734	1,600	2,334
Amortisation	攤銷	43	-	43
At 30 September 2020 and 1 October 2020	於二零二零年九月三十日及 二零二零年十月一日	777	1,600	2,377
Amortisation	攤銷	43	-	43
At 30 September 2021	於二零二一年九月三十日	820	1,600	2,420
Carrying amount At 30 September 2021	賬面值 於二零二一年九月三十日	1,849	-	1,849
At 30 September 2020	於二零二零年九月三十日	1,888	-	1,888

The average remaining amortisation period of the club memberships with finite useful lives are 34 to 36 years (2020: 35 to 37 years).

具有限可使用年期的會籍的平均剩餘攤銷期為34至36年（二零二零年：35至37年）。

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22. INVESTMENTS IN SUBSIDIARIES

Particulars of the Company's principal subsidiaries, all of which are wholly-owned by the Company, as at 30 September 2021 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立 /經營地點	Nominal value of issued and fully paid share capital/ registered capital/ charter capital/quota capital 已發行及繳足股本/註冊資本 /許可資本/限額資本面值	Principal activities 主要業務
Keen Castle Limited* Keen Castle Limited*	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	2,000 ordinary shares of US\$1 each 2,000股每股面值1美元的普通股	Investment holding 投資控股
PT. Zhong Bu Adhesive Indonesia PT. Zhong Bu Adhesive Indonesia	Indonesia 印尼	Paid up capital – US\$300,000 繳足股本 – 300,000美元	Processing and packaging of adhesive products 膠黏劑產品加工及包裝
Zhong Bu Adhesive (Vietnam) Co., Ltd. 中部樹脂(越南)有限公司	Vietnam 越南	Chartered capital – US\$11,000,000 許可資本 – 11,000,000美元	Processing and packaging of adhesive products 膠黏劑產品加工及包裝
Zhuhai Centresin (Note) 珠海澤濤(附註)	PRC 中國	Registered capital – HK\$31,000,000 註冊資本 – 31,000,000港元	Manufacture of adhesive products 膠黏劑產品製造
lao Son Hong Paint Company Limited 友信行有限公司	Macau 澳門	Quota capital – MOP900,000 限額資本 – 900,000澳門元	Provision of agency services for the Group's raw material procurement and distribution of adhesive products 為本集團的原材料採購及膠黏劑產品分銷提供代理 服務
Huu Tin Hang Company Limited Huu Tin Hang Company Limited	Vietnam 越南	Chartered capital – VND600,000,000 許可資本 – 600,000,000越南盾	Processing and packaging of adhesive products 膠黏劑產品加工及包裝
Great Oasis International Limited Great Oasis International Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	Trading of raw materials and adhesive products 原材料及膠黏劑產品貿易
Zhong Bu (Centresin) Adhesive & Chemical Co., Ltd. 中部樹脂化工有限公司	Macau 澳門	Quota capital – MOP100,000 限額資本 – 100,000澳門元	Administrative support for the operation in the Kingdom of Cambodia and Bangladesh 為柬埔寨王國及孟加拉國的營運提供行政支援

* Directly held by the Company.

Note: The entity is a wholly foreign-owned enterprise in the PRC.

22. 於附屬公司的投資

於二零二一年九月三十日，本公司的主要附屬公司（全由本公司全資擁有）詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立 /經營地點	Nominal value of issued and fully paid share capital/ registered capital/ charter capital/quota capital 已發行及繳足股本/註冊資本 /許可資本/限額資本面值	Principal activities 主要業務
Keen Castle Limited* Keen Castle Limited*	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	2,000 ordinary shares of US\$1 each 2,000股每股面值1美元的普通股	Investment holding 投資控股
PT. Zhong Bu Adhesive Indonesia PT. Zhong Bu Adhesive Indonesia	Indonesia 印尼	Paid up capital – US\$300,000 繳足股本 – 300,000美元	Processing and packaging of adhesive products 膠黏劑產品加工及包裝
Zhong Bu Adhesive (Vietnam) Co., Ltd. 中部樹脂(越南)有限公司	Vietnam 越南	Chartered capital – US\$11,000,000 許可資本 – 11,000,000美元	Processing and packaging of adhesive products 膠黏劑產品加工及包裝
Zhuhai Centresin (Note) 珠海澤濤(附註)	PRC 中國	Registered capital – HK\$31,000,000 註冊資本 – 31,000,000港元	Manufacture of adhesive products 膠黏劑產品製造
lao Son Hong Paint Company Limited 友信行有限公司	Macau 澳門	Quota capital – MOP900,000 限額資本 – 900,000澳門元	Provision of agency services for the Group's raw material procurement and distribution of adhesive products 為本集團的原材料採購及膠黏劑產品分銷提供代理 服務
Huu Tin Hang Company Limited Huu Tin Hang Company Limited	Vietnam 越南	Chartered capital – VND600,000,000 許可資本 – 600,000,000越南盾	Processing and packaging of adhesive products 膠黏劑產品加工及包裝
Great Oasis International Limited Great Oasis International Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	Trading of raw materials and adhesive products 原材料及膠黏劑產品貿易
Zhong Bu (Centresin) Adhesive & Chemical Co., Ltd. 中部樹脂化工有限公司	Macau 澳門	Quota capital – MOP100,000 限額資本 – 100,000澳門元	Administrative support for the operation in the Kingdom of Cambodia and Bangladesh 為柬埔寨王國及孟加拉國的營運提供行政支援

* 由本公司直接持有。

附註：該實體為一間中國外商獨資企業。

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23. INVESTMENTS IN ASSOCIATES

23. 於聯營公司的投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted:	非上市：		
Share of net assets	應佔資產淨值	3,944	931
Goodwill	商譽	1	43,214
		3,945	44,145
Accumulated impairment losses (Note)	累計減值虧損（附註）	(2,500)	(39,893)
		1,445	4,252

Details of the Group's associates at 30 September 2021 are as follows:

於二零二一年九月三十日，本集團聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Particular of issued and paid up capital 已發行及繳足股本詳情	Percentage of ownership interest 佔所有權權益百分比
Warrant Parking Management Limited 華聯達泊車管理有限公司	Macau 澳門	Quota capital – MOP50,000 限額資本 – 50,000澳門元	40% (2020: 40%) 40% (二零二零年：40%)

Note:

附註：

The Group recognised impairment losses of HK\$38,393,000 for the year ended 30 September 2017 on its investment in an associate, Blue Sky Energy Efficiency Company Limited and its subsidiaries (the "Blue Sky Group"). The Blue Sky Group acquired an equity interest in a group which engages in bioenergy research and ethanol production in the PRC (the "PRC operation") during the year ended 30 September 2017. The PRC operation was unable to commence production as planned following the acquisition due to certain technical difficulties and there was no definite timetable to start operation. In addition, the Blue Sky Group was unable to execute or dispose of its two potential energy efficiency projects during the year 30 September 2017. There was no significant change in the status of operation of the Blue Sky Group and the PRC operation. In light of these events and circumstances, the Directors considered that indicators of impairment existed in respect of the investment in the Blue Sky Group. The latest recoverable amount of the Blue Sky Group as at 30 September 2020 was determined by Fairdex Valuation Advisory Limited, an independent professional valuer engaged by the Group. Based on the valuation report dated 23 December 2020, the recoverable amount of the investment in the Blue Sky Group as at 30 September 2020 was nil.

本集團於截至二零一七年九月三十日止年度就其於聯營公司深海藍天能源有限公司及其附屬公司（「深海藍天集團」）之投資確認減值虧損38,393,000港元。深海藍天集團於截至二零一七年九月三十日止年度收購一間於中國從事生物能源研究及乙醇生產的集團（「中國經營業務」）的股權。中國經營業務於收購後因若干技術困難未能按計劃投產，亦無確定的投產時間表。此外，深海藍天集團於截至二零一七年九月三十日止年度未能成功執行或出售其兩項潛在能效項目。深海藍天集團及中國經營業務的營運狀況並無重大變動。鑒於該等事件及情況，董事認為於深海藍天集團之投資存在減值跡象。深海藍天集團於二零二零年九月三十日的最近期可收回金額由本集團委聘的獨立專業估值師誠迅評估有限公司釐定。根據日期為二零二零年十二月二十三日的估值報告，於深海藍天集團投資的可收回金額於二零二零年九月三十日為零。

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23. INVESTMENTS IN ASSOCIATES (Continued)

Note: (Continued)

The recoverable amount of the investment in the Blue Sky Group was based on its fair value less costs of disposal estimated using the cost approach. The fair value measurement is categorised as level 3. The impairment loss reflects the condition of certain obsolete and dismantled equipment of the PRC operation and the fact that the Blue Sky Group had no energy saving projects or contracts on hand as at 30 September 2020. The key assumptions related to the value of the underlying assets and liabilities of the Blue Sky Group (including those of the PRC operation) and include the expected resale values and disposal costs of those assets.

On 30 September 2021, a wholly-owned subsidiary of the Company (the "Transferor"), entered into a sale and purchase agreement with the controlling party of Blue Sky Energy Efficiency Company Limited (the "Transferee"), pursuant to which the Transferor would sell the entire 40% equity interests of Blue Sky Energy Efficiency Company Limited held by the Group (the "Share Transfer"), to the Transferee at a consideration of RMB700,000 (equivalent to HK\$840,000). On 27 October 2021, a supplementary agreement had been entered by the Transferor and the Transferee and both parties agreed to extend the completion date of the Share Transfer on or before 15 March 2022.

As at 30 September 2021, the carrying amount of the investment in the Blue Sky Group was nil and was transferred to assets classified as held for sale.

In addition to the impairment of the investment in the Blue Sky Group, for the year ended 30 September 2021, the Group recognised impairment losses of HK\$1,000,000 (2020: HK\$1,500,000) on its investment in an associate, Warrant Parking Management Limited.

The following table shows, in aggregate, the Group's share of the amounts of the individually immaterial associate under the equity method.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 30 September	於九月三十日		
Carrying amounts of interests	權益賬面值	1,445	4,252
Year ended 30 September:	截至九月三十日止年度：		
Loss for the year and total comprehensive income	年內虧損及 全面收益總額	(1,807)	(1,391)

23. 於聯營公司的投資（續）

附註：（續）

於深海藍天集團之投資之可收回金額乃基於其公平價值減使用成本法估計的出售成本計量。該公平價值計量可分類為第三級層級。該減值虧損反映中國經營業務若干陳舊及已被拆除設備的狀況及深海藍天集團於二零二零年九月三十日手頭並無節能項目或合約的事實。主要假設與深海藍天集團（包括中國經營業務）的相關資產及負債價值有關並計及該等資產的預期可轉售價值及出售成本。

於二零二一年九月三十日，一間本公司之全資附屬公司（「轉讓方」）與深海藍天能源有限公司的控制方（「受讓方」）訂立買賣協議，據此，轉讓方將向受讓方出售本集團所持有深海藍天能源有限公司的全部40%股權（「股權轉讓」），代價為人民幣700,000元（相當於840,000港元）。於二零二一年十月二十七日，轉讓方與受讓方訂立補充協議，雙方同意將股權轉讓的完成日期延長至二零二二年三月十五日或之前。

於二零二一年九月三十日，於深海藍天集團的投資賬面值為零及已轉讓至分類為持作出售之資產。

除於深海藍天集團投資的減值外，截至二零二一年九月三十日止年度，本集團就其於聯營公司華聯達泊車管理有限公司的投資確認減值虧損1,000,000港元（二零二零年：1,500,000港元）。

下表列示權益法下本集團合共應佔個別非重要聯營公司金額。

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23. INVESTMENTS IN ASSOCIATES (Continued)

The Group had not recognised loss for the year ended 30 September 2021 amounting to approximately HK\$156,000 (2020: HK\$105,000) for the Blue Sky Group as share of such losses would exceed the Group's interest in the Blue Sky Group. The accumulated losses not recognised for were approximately HK\$799,000 (2020: HK\$643,000) as at 30 September 2021.

As at 30 September 2020, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to approximately HK\$517,000. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

24. INVENTORIES

Raw materials	原材料
Finished goods	製成品

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

73,656	26,621
26,086	11,943
99,742	38,564

25. TRADE, BILLS AND OTHER RECEIVABLES

Trade receivables	貿易應收賬款
Bills receivables	應收票據
Allowances for doubtful debts	呆賬撥備

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

160,701	151,588
13,461	7,587
(11,445)	(9,241)
162,717	149,934

Value-added tax recoverable	可收回增值稅
Other receivables	其他應收款項
Prepayments	預付款項

6,881	14,300
1,476	1,914
2,920	3,671
173,994	169,819

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 15 to 120 days.

23. 於聯營公司的投資 (續)

截至二零二一年九月三十日止年度，本集團並無就深海藍天集團確認為數約156,000港元（二零二零年：105,000港元）之虧損，乃由於本集團分佔該等虧損超出其於深海藍天集團所佔的權益。於二零二一年九月三十日，尚未確認之累計虧損約799,000港元（二零二零年：643,000港元）。

於二零二零年九月三十日，本集團之中國聯營公司以人民幣計值的銀行及現金結餘約517,000港元。人民幣兌換為外幣須受中國外匯管制規例及結匯、售匯及付匯管理規定所限制。

24. 存貨

25. 貿易應收賬款、應收票據及其他應收款項

本集團與客戶的貿易條款主要為信貸條款。信貸期一般介乎15至120日。

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25. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 90 days	0至90日	119,758	121,218
91 to 180 days	91至180日	41,860	28,666
181 to 365 days	181至365日	1,099	50
		162,717	149,934

As at 30 September 2021, allowances were made for estimated irrecoverable trade and bills receivables of approximately HK\$11,445,000 (2020: HK\$9,241,000).

The carrying amounts of the Group's trade and bills receivables, before allowances of doubtful debts, are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
USD	美元	129,326	120,422
RMB	人民幣	37,887	27,494
IDR	印尼盾	1,977	863
HK\$	港元	2,875	9,724
Others	其他	2,097	672
Total	總計	174,162	159,175

25. 貿易應收賬款、應收票據及其他應收款項 (續)

以下為貿易應收賬款及應收票據按發票日期之賬齡分析 (扣除撥備) :

於二零二一年九月三十日，已就估計不可收回貿易應收賬款及應收票據約11,445,000港元 (二零二零年：9,241,000港元) 作出撥備。

本集團扣除呆賬撥備前的貿易應收賬款及應收票據的賬面值乃以下列貨幣計值：

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26. RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES

26. 受限制銀行存款以及銀行及現金結餘

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Restricted bank deposits (Note (a))	受限制銀行存款 (附註(a))	17,328	6,725
Time deposits with maturities of over three months but less than one year (Note (b))	三個月以上但於一年以下到期之定期存款 (附註(b))	3,181	16,481
Cash and cash equivalents	現金及現金等價物	126,484	162,599
		146,993	185,805

Notes:

- (a) The Group's restricted bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 30 to the consolidated financial statements.
- (b) Short-term time deposits were made for a maximum period of six months at interest rates of 1.8% (2020: ranging from 2.2% to 2.3%) per annum.

The carrying amounts of the Group's restricted bank deposits, time deposits and bank and cash balances are denominated in the following currencies:

附註：

- (a) 本集團的受限制銀行存款指抵押予銀行作為授予本集團銀行信貸之擔保 (詳情載於綜合財務報表附註30)。
- (b) 短期定期存款的最長期限為六個月，年利率為1.8% (二零二零年：介乎2.2%至2.3%)。

本集團的受限制銀行存款、定期存款以及銀行及現金結餘的賬面值乃以以下貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	42,340	96,650
USD	美元	92,553	81,360
RMB	人民幣	3,577	3,136
VND	越南盾	4,310	1,520
Others	其他	4,213	3,139
		146,993	185,805

As at 30 September 2021, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$3,577,000 (2020: HK\$3,136,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零二一年九月三十日，本集團以人民幣計值的銀行及現金結餘約3,577,000港元 (二零二零年：3,136,000港元)。人民幣兌換為外幣須受中國外匯管制規例及結匯、售匯及付匯管理規定所限制。

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27. ASSETS CLASSIFIED AS HELD FOR SALE

27. 分類為持作出售之資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備		
– Office unit in Macau (Note (a))	– 於澳門的辦公室單位 (附註(a))	2,383	–
Investment properties	投資物業		
– Office units in Macau (Note (a))	– 於澳門的辦公室單位 (附註(a))	54,371	–
Investment in an associate (Note (b))	於一間聯營公司的投資 (附註(b))	–	–
		56,754	–

Note:

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

As at 30 September 2021, the carrying amount of the investment in the Blue Sky Group held by the Group was nil.

附註：

- (a) 於二零二一年八月二十五日，一間本公司之間接全資附屬公司（「賣方」）與買方（「買方」，為獨立於本公司及其關連人士之第三方），訂立具法律約束力之臨時協議（「臨時協議」），據此，賣方同意將向各買方出售物業（「物業」），包括位於澳門合共十四個商業單位（已於本公司日期為二零二一年八月二十五日的公佈中披露），總代價為93,000,000港元。出售物業已於二零二一年十二月二十八日完成。
- (b) 於二零二一年九月三十日，轉讓方與受讓方訂立買賣協議，據此，轉讓方將向受讓方出售本集團所持有深海藍天能源有限公司的40%股權，代價為人民幣700,000元（相當於840,000港元）。於二零二一年十月二十七日，轉讓方與受讓方之間訂立補充協議，雙方同意將股權轉讓的完成日期延長至二零二二年三月十五日或之前。

於二零二一年九月三十日，本集團所持於深海藍天集團投資的賬面值為零。

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28. TRADE, BILLS AND OTHER PAYABLES

28. 貿易應付賬款、應付票據及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付賬款	23,438	39,297
Bills payables – secured	應付票據 – 有抵押	4,680	4,496
		28,118	43,793
Customers' deposits received	已收客戶按金	26	23
Accruals	應計費用	65,813	57,593
		93,957	101,409

The Group normally receives credit terms of 30 to 90 days from its suppliers. The ageing analysis of trade and bills payables, based on the date of receipt of goods, is as follows:

本集團一般從供應商取得30至90日之信貸期。以下為貿易應付賬款及應付票據按收取貨品日期之賬齡分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 90 days	0至90日	28,118	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
		28,118	43,793

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28. TRADE, BILLS AND OTHER PAYABLES (Continued)

The carrying amounts of the Group's trade and bills payables are denominated in the following currencies:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
RMB	人民幣	12,807	15,667
USD	美元	13,012	18,233
VND	越南盾	1,438	4,822
HK\$	港元	34	4,496
Others	其他	827	575
		28,118	43,793

28. 貿易應付賬款、應付票據及其他應付款項(續)

本集團貿易應付賬款及應付票據的賬面值乃以下列貨幣計值：

29. LEASE LIABILITIES

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款之現值	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	1,636	1,764	1,557	1,652
In the second to the fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,842	3,333	1,797	3,216
Less: Future finance charges	減：未來融資支出	3,478	5,097	3,354	4,868
		(124)	(229)	-	-
Present value of lease obligations	租賃責任之現值	3,354	4,868	3,354	4,868
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內須結清的款項 (於流動負債項下列示)			(1,557)	(1,652)
Amount due for settlement after 12 months	12個月後須結清的款項			1,797	3,216

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29. LEASE LIABILITIES (Continued)

The carrying amounts of the Group's lease liabilities are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	432	1,073
RMB	人民幣	2,922	3,749
Others	其他	-	46
		3,354	4,868

30. BANK LOANS

The bank loans are repayable within one year.

The carrying amounts of the Group's bank loans are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
USD	美元	7,798	3,880
HK\$	港元	30,000	30,000
		37,798	33,880

The bank loans are arranged at floating rates and expose the Group to cash flow interest rate risk. At 30 September 2021, the average interest rate of the bank loans was approximately 1.82% (2020: 2.02%) per annum.

As at 30 September 2021, the Group's banking facilities are secured by (i) restricted bank deposits (note 26); and (ii) corporate guarantee executed by the Company.

As at 30 September 2020, the Group's banking facilities were also secured by (i) certain of the Group's property, plant and equipment (note 19) with carrying amount of approximately HK\$3,466,000; and (ii) certain of the Group's investment properties (note 18) with carrying amount of approximately HK\$64,400,000.

29. 租賃負債 (續)

本集團租賃負債的賬面值乃以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	432	1,073
RMB	人民幣	2,922	3,749
Others	其他	-	46
		3,354	4,868

30. 銀行貸款

銀行貸款須於一年內償還。

本集團銀行貸款的賬面值乃以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
USD	美元	7,798	3,880
HK\$	港元	30,000	30,000
		37,798	33,880

銀行貸款按浮動利率計息，本集團面臨現金流量利率風險。於二零二一年九月三十日，銀行貸款按約1.82%（二零二零年：2.02%）的年均利率計息。

於二零二一年九月三十日，本集團的銀行信貸乃由(i)受限制銀行存款（附註26）；及(ii)本公司提供的公司擔保作抵押。

於二零二零年九月三十日，本集團的銀行信貸亦由(i)本集團若干賬面值約3,466,000港元的物業、機器及設備（附註19）；及(ii)本集團若干賬面值約64,400,000港元的投資物業（附註18）作抵押。

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31. DEFERRED TAX

The following is the deferred tax liabilities recognised by the Group:

		Undistributed profits of subsidiaries	Revaluation surplus of investment properties	Total
		附屬公司 未分派溢利	投資物業 重估盈餘	總計
		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	4,536	9,291	13,827
Credit for the year (note 12)	於年內計入(附註12)	(765)	(735)	(1,500)
At 30 September 2020 and 1 October 2020	於二零二零年九月三十日及 二零二零年十月一日	3,771	8,556	12,327
Exchange difference	匯兌差額	(96)	-	(96)
Credit for the year (note 12)	於年內計入(附註12)	(190)	(1,720)	(1,910)
At 30 September 2021	於二零二一年九月三十日	3,485	6,836	10,321

At the end of the reporting period the Group has unused tax losses of approximately HK\$36,854,000 (2020: HK\$21,766,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

31. 遞延稅項

本集團已確認的遞延稅項負債如下：

於報告期末，本集團未動用稅項虧損約36,854,000港元（二零二零年：21,766,000港元）可用於抵扣未來溢利。由於未來溢利來源不可估計，故並無就未動用稅項虧損確認遞延稅項資產。稅項虧損可永久結轉。

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32. SHARE CAPITAL

32. 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港元的普通股		
Authorised:	法定：		
At 1 October 2019, 30 September 2020, 1 October 2020 and 30 September 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 二零二一年九月三十日	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)	股份回購並註銷（附註）	(17,424,000)	(174)
At 30 September 2020, 1 October 2020 and 30 September 2021	於二零二零年九月三十日、 二零二零年十月一日及 二零二一年九月三十日	563,351,076	5,634

Note:

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.

Particulars of the shares repurchased during the year ended 30 September 2020 are as follows:

附註：

截至二零二零年九月三十日止年度，本公司於聯交所回購本公司合共17,424,000股普通股並註銷本公司17,424,000股普通股。

截至二零二零年九月三十日止年度，回購股份的詳情如下：

		Number of ordinary shares of the Company 本公司 普通股數目 (thousand shares) (千股)	Price per share 每股價格		Aggregate consideration and other costs paid 總代價及 其他已付費用
			Highest 最高	Lowest 最低	HK\$'000 千港元
			HK\$ 港元	HK\$ 港元	
March 2020	二零二零年三月	17,424	0.87	0.85	15,019

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32. SHARE CAPITAL (Continued)

Note: (Continued)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the Shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings (except for bank overdrafts) and lease liabilities. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves).

During the year ended 30 September 2021, the Group's strategy, which was unchanged from the year ended 30 September 2020, was to maintain the debt-to-adjusted capital ratio as low as feasible in order to secure access to finance at a reasonable cost. The debt-to-adjusted capital ratios at 30 September 2021 and 30 September 2020 were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total debt	負債總額	41,152	38,748
Less: cash and cash equivalents	減：現金及現金等價物	(126,484)	(162,599)
Net cash	現金淨額	(85,332)	(123,851)
Total equity	權益總額	428,542	422,379
Debt-to-adjusted capital ratio	負債對經調整資本比率	N/A 不適用	N/A 不適用

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float which demonstrates continuing compliance with the 25% limit throughout the year.

Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There were no breaches of financial covenants of any interest-bearing borrowings for the years ended 30 September 2021 and 2020.

32. 股本 (續)

附註：(續)

本集團資本管理的目標是確保本集團持續經營的能力，並透過優化債務與股本間的平衡盡量提高股東回報。

本集團按風險比例設定資本金額。本集團管理其資本架構，並根據經濟狀況及相關資產風險特徵的變化而作出調整。為了維持或調整資本架構，本集團可能會調整股息派發、發行新股份、回購股份、融入新債、贖回現有債務或出售資產以減少債務。

本集團基於負債對經調整資本比率監察資本。該比率以負債淨額除以經調整資本計算。負債總額包括借貸（銀行透支除外）及租賃負債。經調整資本包括全部股權組成部分（即股本、保留溢利及其他儲備）。

截至二零二一年九月三十日止年度，本集團的策略與截至二零二零年九月三十日止年度保持一致，為將負債對經調整資本比率盡力維持於最低水平，以確保以合理成本獲得資金。於二零二一年九月三十日及二零二零年九月三十日，負債對經調整資本比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total debt	負債總額	41,152	38,748
Less: cash and cash equivalents	減：現金及現金等價物	(126,484)	(162,599)
Net cash	現金淨額	(85,332)	(123,851)
Total equity	權益總額	428,542	422,379
Debt-to-adjusted capital ratio	負債對經調整資本比率	N/A 不適用	N/A 不適用

本集團受限於以下外來資本規定：(i)為了維持於聯交所的上市地位，其至少25%的股份須由公眾持有；及(ii)遵循計息借貸附有的財務契諾。

本集團每月接獲股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，該報告顯示於整個年度內一直符合25%的限額。

倘違反履行財務契諾，銀行有權即時催繳借貸。截至二零二一年及二零二零年九月三十日止年度，概無違反任何計息借貸的財務契諾。

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綜合財務報表附註

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33. STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY

33. 本公司的財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司的財務狀況表

		As at 30 September 於九月三十日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
Non-current assets			
Investment in a subsidiary		119,019	119,019
Current assets			
Other receivables		89	49
Due from subsidiaries		60,891	21,027
Restricted bank deposit		1,292	707
Bank and cash balances		3,137	23,709
Total current assets		65,409	45,492
Current liabilities			
Other payables		3,708	2,452
Bank loans		30,000	30,000
Total current liabilities		33,708	32,452
Net current assets		31,701	13,040
Net assets		150,720	132,059
Capital and reserves			
Share capital	32	5,634	5,634
Reserves	33(b)	145,086	126,425
Total equity		150,720	132,059

Approved by the Board of Directors on 30 December 2021
and are signed on its behalf by:

已於二零二一年十二月三十日獲董事會批准並由下列董事代表簽署：

Ip Chin Wing
葉展榮
Executive Director
執行董事

Ip Ka Lun
葉嘉倫
Executive Director
執行董事

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33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement of the Company

		Share capital	Share premium	Treasury shares	Capital redemption reserve	Retained profits	Total
		股本	股份溢價	庫存股份	資本贖回儲備	保留溢利	總計
		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
At 1 October 2019	於二零一九年十月一日	5,808	138,776	-	683	38,220	183,487
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(6,209)	(6,209)
Repurchase of shares	回購股份	-	-	(15,019)	-	-	(15,019)
Cancellation of shares	註銷股份	(174)	(15,019)	15,019	174	-	-
Dividends paid (Note 16)	已付股息(附註16)	-	-	-	-	(30,200)	(30,200)
Changes in equity for the year	年內權益變動	(174)	(15,019)	-	174	(36,409)	(51,428)
At 30 September 2020	於二零二零年九月三十日	5,634	123,757	-	857	1,811	132,059
At 1 October 2020	於二零二零年十月一日	5,634	123,757	-	857	1,811	132,059
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	63,165	63,165
Dividends paid (Note 16)	已付股息(附註16)	-	-	-	-	(44,504)	(44,504)
Changes in equity for the year	年內權益變動	-	-	-	-	18,661	18,661
At 30 September 2021	於二零二一年九月三十日	5,634	123,757	-	857	20,472	150,720

34. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

33. 本公司的財務狀況表及儲備變動(續)

(b) 本公司儲備變動

34. 儲備

(a) 本集團

本集團的儲備金額及變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

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

For the year ended 30 September 2021
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34. RESERVES (Continued)

(b) Nature and purpose of reserves

(i) Special reserve

The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation in June 2009 and March 2010 in preparation for the listing of the Company's shares in 2010.

(ii) Revaluation reserve

The revaluation reserve represents the revaluation gain on property, plant and equipment upon transfer to investment properties.

(iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c) to the consolidated financial statements.

(iv) Legal reserve

In accordance with the provisions of the Macau Commercial Code issued by the government of Macau, the Macau subsidiaries of the Company are required to transfer from their annual net profit at a minimum rate of 25% to a legal reserve before the appropriation of profits to dividend until the legal reserve reaches 50% of the respective subsidiaries' registered capital. The legal reserve is not distributable to the Shareholders.

(v) Statutory surplus reserve fund

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's subsidiaries in the PRC are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the PRC subsidiaries in accordance with relevant laws and regulations applicable to PRC enterprises. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

34. 儲備 (續)

(b) 儲備的性質及目的

(i) 特別儲備

特別儲備指本公司及本集團前控股公司已發行股份面值與為籌備本公司股份於二零一零年上市而於二零零九年六月及二零一零年三月根據集團重組購入附屬公司的實繳資本總額的差額。

(ii) 重估儲備

重估儲備指物業、機器及設備轉撥至投資物業時之重估收益。

(iii) 外幣匯兌儲備

外幣匯兌儲備包括換算海外業務的財務報表時產生的全部外匯差額。該儲備乃根據綜合財務報表附註4(c)所載的會計政策處理。

(iv) 法定儲備

根據澳門政府頒佈的《澳門商法典》的規定，本公司的澳門附屬公司於劃撥溢利至股息前須自彼等的年度純利中按最少25%的比例轉撥至法定儲備，直至法定儲備達到各附屬公司註冊資本的50%為止。法定儲備不可分派予股東。

(v) 法定盈餘儲備金

按有關中國外資企業的相關法律及法規規定，本公司的中國附屬公司須維持一項法定盈餘儲備金。根據適用於中國企業的有關法律及法規，該儲備的撥款來自中國附屬公司的法定財務報表所呈列的除稅後純利。法定盈餘儲備金可用作補足上年度虧損（如有），並可通過資本化發行轉換為資本。

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		At 1 October 2020 於二零二零年 十月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元
Bank loans	銀行貸款	33,880	3,588	307	23	37,798
Lease liabilities	租賃負債	4,868	(1,814)	117	183	3,354
		38,748	1,774	424	206	41,152

		At 1 October 2019 於二零一九年 十月一日 HK\$'000 千港元	Impact on initial application of HKFRS 16 首次應用 香港財務 報告準則 第16號之影響 HK\$'000 千港元	Restated balance as at 1 October 2019 於二零一九年 十月一日之 重列結餘 HK\$'000 千港元	Termination of a lease contract 終止一份 租賃合約 HK\$'000 千港元	Additions 添置 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元
Bank loans	銀行貸款	-	-	-	-	33,329	551	-	33,880	
Amount due to a related company	應付一間關連公司款項	4,898	-	4,898	-	(4,898)	-	-	-	
Lease liabilities	租賃負債	-	7,118	7,118	91	(951)	(1,701)	152	159	
		4,898	7,118	12,016	91	(951)	26,730	703	159	

35. 綜合現金流量表附註

(a) 融資活動所產生負債之對賬

下表載列本集團融資活動所產生的負債變動詳情，包括現金及非現金變動。融資活動所產生的負債為將於本集團綜合現金流量表中分類為融資活動現金流量的現金流量或未來現金流量。

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

For the year ended 30 September 2021
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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	1,554	1,825
Within financing cash flows	融資現金流量內	1,697	1,549
		3,251	3,374

The above amounts related to the lease rental paid during the two years ended 30 September 2021 and 2020.

36. CONTINGENT LIABILITIES

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

37. LEASE COMMITMENTS

The Group as lessee

The Group regularly entered into short-term leases for offices, warehouses and staff quarters. As at 30 September 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 20 to the consolidated financial statements.

35. 綜合現金流量表附註(續)

(b) 租賃現金流出總額

計入綜合現金流量表之租賃金額包括以下各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	1,554	1,825
Within financing cash flows	融資現金流量內	1,697	1,549
		3,251	3,374

上述金額涉及於截至二零二一年及二零二零年九月三十日止兩個年度之已付租賃租金。

36. 或然負債

於二零二一年九月三十日，本集團及本公司並無任何重大或然負債(二零二零年：無)。

37. 租賃承擔

本集團作為承租人

本集團就辦公室、倉庫及員工宿舍定期訂立短期租賃。於二零二一年九月三十日，短期租賃組合與綜合財務報表附註20中所披露的短期租賃開支之短期租賃組合相若。

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37. LEASE COMMITMENTS (Continued)

The Group as lessor

Operating leases relate to investment property owned by the Group with lease terms of 3 months to 3 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its options to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Minimum lease payments receivables on leases at the end of the reporting period are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within year 1	一年內	419	507

The following table presents the amounts reported in profit or loss for the year:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease income on operating leases	經營租賃之租賃收入	1,811	1,890

38. CAPITAL COMMITMENTS

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	1,816	889

37. 租賃承擔 (續)

本集團作為出租人

經營租賃與本集團擁有之投資物業有關，租期介乎3個月至3年。所有經營租賃合約均包含承租人行使其續租選擇權之市場審查條約。承租人於租期屆滿時並無購買物業的選擇權。

於報告期末租賃應收最低租賃付款如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within year 1	一年內	419	507

下表呈列年內於損益呈報之金額：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease income on operating leases	經營租賃之租賃收入	1,811	1,890

38. 資本承擔

於報告期末已訂約但尚未產生及撥備的資本承擔如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	1,816	889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021
截至二零二一年九月三十日止年度

39. RELATED PARTY TRANSACTIONS

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

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property rental expenses paid to a Director 已付一名董事的物業租賃開支	-	190

The details of remuneration of key management personnel of the Group include the Directors whose emoluments during the year are set out in note 15(a) to the consolidated financial statements.

40. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Company's announcements (the "Announcements") dated 25 August 2021, 15 September 2021, 29 September 2021 and 8 October 2021 and the Company's circular (the "Circular") dated 29 September 2021, on 25 August 2021, the Vendor entered into the Provisional Agreement with the Purchasers, pursuant to which the Vendor agreed to sell the Properties to the respective Purchasers at an aggregate consideration of HK\$93,000,000, and agreed to leaseback certain units of the Properties for the Group's use as the Group's head office and principal place of business in Macau.

As disclosed in the Company's announcement (the "Completion Announcement") dated 28 December 2021 and note 27, the disposal of the Properties was completed on 28 December 2021 in accordance with the terms of the Provisional Agreement; and the Vendor commenced to leaseback certain units of the Properties for the Group's use as the Group's head office and principal place of business in Macau as disclosed in the Announcements and the Circular.

39. 關連方交易

除綜合財務報表其他部分所披露的關連方交易及結餘外，本集團於年內與其關連方有以下重大交易：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property rental expenses paid to a Director 已付一名董事的物業租賃開支	-	190

於年內，本集團主要管理人員薪酬（包括董事酬金）詳情載於綜合財務報表附註15(a)。

40. 報告期後事件

誠如本公司日期為二零二一年八月二十五日、二零二一年九月十五日、二零二一年九月二十九日及二零二一年十月八日的公佈（「該等公佈」）及本公司日期為二零二一年九月二十九日的通函（「該通函」）所披露，於二零二一年八月二十五日，賣方與買方訂立臨時協議，據此，賣方同意向各買方出售物業，總代價為93,000,000港元，且同意租回若干物業單位作為本集團在澳門的總辦事處及主要營業地點以供本集團使用。

誠如本公司日期為二零二一年十二月二十八日的公佈（「完成公佈」）及附註27所披露，物業出售已於二零二一年十二月二十八日根據臨時協議之條款完成，且賣方已按該等公佈及該通函所披露租回若干物業單位作為本集團在澳門的總辦事處及主要營業地點以供本集團使用。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度之業績及資產及負債概要載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Results for the year ended 30 September	截至九月三十日止年度之業績					
Revenue	收益	643,446	543,968	691,750	663,036	539,557
Profit/(loss) before tax	除稅前溢利／ (虧損)	45,465	59,887	74,119	44,481	(14,608)
Profit/(loss) for the year	年內溢利／(虧損)	41,463	56,018	66,035	40,311	(20,279)
Assets and liabilities as at 30 September	於九月三十日之資產及負債					
Total assets	資產總額	595,240	591,808	533,564	572,537	529,833
Total liabilities	負債總額	(166,698)	(169,429)	(124,583)	(181,436)	(134,636)
Net assets	資產淨值	428,542	422,379	408,981	391,101	395,197

PARTICULARS OF PROPERTIES

物業資料

Investment properties and investment properties included in assets classified as held for sale as at 30 September 2021

於二零二一年九月三十日的投資物業及計入分類為持作出售之資產的投資物業

Location 位置	Use 使用	Attributable interest of the Group 本集團應佔權益
Units E, F, H, I, J, K and portion of L on 16th Floor, Macau Finance Centre Rua De Pequim N°S 230-246 Macau 澳門北京街230-246號澳門金融中心16樓之E、F、H、I、J、K單位和L單位之部份	Commercial 商業	100%
Portion of Unit 801 on Level 8 of Huaye Building No. 2158 Mingzhu South Road Qianshan District, Zhuhai City Guangdong Province PRC 中國廣東省珠海市前山區明珠南路2158號華業大廈8樓801房之部份	Commercial 商業	100%

