



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



Interim Report
中期報告 **2024**

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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
Ms. Li Sin Man
(Appointment with effect from 29 December 2023)

AUDIT COMMITTEE

Mr. Tong Hing Wah (*Chairman*)
Mr. Chan Wing Yau George
Mr. Simon Luk
Ms. Li Sin Man
(Appointment with effect from 29 December 2023)

NOMINATION COMMITTEE

Mr. Simon Luk (*Chairman*)
Mr. Chan Wing Yau George
Mr. Tong Hing Wah
Mr. Ip Ka Lun
Ms. Li Sin Man
(Appointment with effect from 29 December 2023)

REMUNERATION COMMITTEE

Mr. Chan Wing Yau George (*Chairman*)
Mr. Simon Luk
Mr. Tong Hing Wah
Mr. Ip Ka Lun
Ms. Li Sin Man
(Appointment with effect from 29 December 2023)

COMPANY SECRETARY

Mr. Shum Hoi Luen

AUTHORISED REPRESENTATIVES

Mr. Ip Chin Wing
Mr. Shum Hoi Luen

AUDITOR

RSM Hong Kong
Certified Public Accountants
(Public Interest Entity Auditor registered
in accordance with the Accounting and Financial Reporting
Council Ordinance)

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
李倩敏女士
(委任自二零二三年十二月二十九日起生效)

審核委員會

湯慶華先生 (*主席*)
陳永祐先生
陸東全先生
李倩敏女士
(委任自二零二三年十二月二十九日起生效)

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
李倩敏女士
(委任自二零二三年十二月二十九日起生效)

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
李倩敏女士
(委任自二零二三年十二月二十九日起生效)

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
(於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師)

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

Third 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
Third 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
17/F, Far East Finance Centre
16 Harcourt Road
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

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman
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
Third 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
夏慤道16號
遠東金融中心17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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue of Infinity Development Holdings Company Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the six months ended 31 March 2024 and 2023 were approximately HK\$332,498,000 and approximately HK\$358,656,000 respectively, and remained fairly stable.

Gross profit

The gross profit of the Group for the six months ended 31 March 2024 and 2023 were approximately HK\$124,918,000 and approximately HK\$105,965,000 respectively, representing an increase of approximately 17.9%.

The increase in the gross profit was primarily due to the strengthening of its costs control proactively and effectively by the Group in response to the uncertainties of high inflation and the decrease in purchasing power in the market for the six months ended 31 March 2024.

Other income

The other income of the Group for the six months ended 31 March 2024 and 2023 were approximately HK\$6,087,000 and approximately HK\$3,471,000 respectively, representing an increase of approximately 75.4%. The other income for the six months ended 31 March 2024 and 2023 mainly represented the interest income of approximately HK\$5,178,000 and approximately HK\$1,486,000, respectively.

The increase in other income was primarily due to the increase in interest income by approximately HK\$3,692,000 for the six months ended 31 March 2024 as a result of (i) the continuous increase in the average bank and cash balances of the Group; and (ii) the increase in market interest rates of the bank deposits for the six months ended 31 March 2024 as compared to the one for the six months ended 31 March 2023.

Selling and distribution costs

The selling and distribution costs of the Group for the six months ended 31 March 2024 and 2023 were approximately HK\$22,622,000 and approximately HK\$26,225,000 respectively, representing a decrease of approximately 13.7%.

The decrease in selling and distribution costs was due to the decrease in revenue for the six months ended 31 March 2024.

Administrative expenses

The administrative expenses of the Group for the six months ended 31 March 2024 and 2023 were approximately HK\$53,005,000 and approximately HK\$49,936,000 respectively, and remained fairly stable.

財務回顧

收益

截至二零二四年及二零二三年三月三十一日止六個月，星謙發展控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）的收益分別為約332,498,000港元及約358,656,000港元，保持相當穩定。

毛利

截至二零二四年及二零二三年三月三十一日止六個月，本集團的毛利分別為約124,918,000港元及約105,965,000港元，代表約17.9%的增加。

毛利增加主要由於截至二零二四年三月三十一日止六個月以來面對市場高通脹與購買力下降之不確定性，本集團積極及有效地加強對其成本之控制所致。

其他收入

截至二零二四年及二零二三年三月三十一日止六個月，本集團的其他收入分別為約6,087,000港元及約3,471,000港元，代表約75.4%的增加。截至二零二四年及二零二三年三月三十一日止六個月的其他收入主要為利息收入，分別為約5,178,000港元及約1,486,000港元。

其他收入增加主要由於截至二零二四年三月三十一日止六個月的利息收入增加約3,692,000港元，其原因為(i)本集團的平均銀行及現金結餘持續增加；及(ii)截至二零二四年三月三十一日止六個月的銀行存款市場利率較截至二零二三年三月三十一日止六個月的有所上升。

銷售及分銷成本

截至二零二四年及二零二三年三月三十一日止六個月，本集團的銷售及分銷成本分別為約22,622,000港元及約26,225,000港元，代表約13.7%的減少。

銷售及分銷成本減少乃由於截至二零二四年三月三十一日止六個月的收益減少所致。

行政費用

截至二零二四年及二零二三年三月三十一日止六個月，本集團的行政費用分別為約53,005,000港元及約49,936,000港元，保持相當穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the period attributable to owners of the Company

As a result of the abovementioned, the profit for the period attributable to owners of the Company for the six months ended 31 March 2024 and 2023 were approximately HK\$40,991,000 and approximately HK\$27,539,000 respectively, representing an increase of approximately 48.8%.

BUSINESS REVIEW AND PROSPECTS

Businesses

For the six months ended 31 March 2024, the Group is principally engaged in manufacturing and selling of adhesives, primers, hardeners and vulcanized shoes adhesive related products used by the footwear manufacturers.

As at 31 March 2024, the Group had three manufacturing plants in the People's Republic of China (the "PRC"), the Socialist Republic of Vietnam ("Vietnam") and the Republic of Indonesia ("Indonesia"), respectively. After the acquisition of a piece of land (the "Land") in Indonesia for industrial use in April 2022 as disclosed in the Company's announcement dated 13 April 2022, the Group is now in the process of construction of the new manufacturing plant in the Land in order to better serve its customers by improving its costs competitiveness and freight time advantages, and further solidify its core business. If necessary, the Group will consider to further expand its existing manufacturing facilities and implement any new manufacturing plants to satisfy its prestige customers' needs.

Cost control

The Group will continue to carefully review and extensively investigate the current situation of costs and resources deployment. In response to the uncertainties of high inflation and the decrease in purchasing power in the market, the Group will consider to strengthen its control over the operational costs proactively and effectively in the short term.

本公司擁有人應佔期內溢利

基於上文所述，截至二零二四年及二零二三年三月三十一日止六個月，本公司擁有人應佔期內溢利分別為約40,991,000港元及約27,539,000港元，代表約48.8%的增加。

業務回顧及展望

業務

截至二零二四年三月三十一日止六個月，本集團主要從事製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑及硫化鞋膠黏劑相關產品。

於二零二四年三月三十一日，本集團分別於中華人民共和國（「中國」）、越南社會主義共和國（「越南」）及印度尼西亞共和國（「印尼」）擁有三間製造廠房。誠如本公司日期為二零二二年四月十三日之公佈所披露，於二零二二年四月收購印尼一塊工業用地（「該土地」）後，本集團現正在該土地進行一間新製造廠房的施工，以通過提升其成本競爭力及貨運時間優勢更好地為其客戶服務，並進一步鞏固其核心業務。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立任何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。面對市場高通脹與購買力下降之不確定性，本集團將會考慮在短期內積極及有效地加強對其營運成本之控制。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Research and development

The Group is always environmental-oriented and continuously dedicated to developing high quality products to satisfy the market needs; and closely monitors 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 internationally 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 strengthen the competence in research and development capabilities of the Group so as to maintain its technological leading position in the industry.

Prospects

Short to medium term outlook: In view of the uncertainties of high inflation and the decrease in purchasing power in the market, it is difficult for the board (the “**Board**”) of directors (the “**Directors**”) of the Company to predict the sales performance of the Group in 2024.

Medium to long term outlook: Due to the global demand for footwear is still growing continually, more stringent requirement from the manufacturers for the quality of adhesives 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 will still be 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 feasible.

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 will remain 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 2024. In 2024, 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 inflation and purchasing power and adjust its business strategies from time to time if required.

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

展望

中短期展望：鑒於市場高通脹與購買力下降之不確定性，本公司董事（「**董事**」）會（「**董事會**」）難以預期本集團於二零二四年的銷售表現。

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將繼續增加，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。如可行，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卓越的研發能力，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，董事會將對本集團核心業務的前景持審慎樂觀的態度。本集團將在二零二四年採取非常謹慎的態度以確保企業可持續發展。在二零二四年，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，以及通脹及購買力的最新發展，並按照需要不時調整其業務策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DEBTS AND CHARGE ON ASSETS

As at 31 March 2024, the Group had interest-bearing bank borrowings of HK\$62,000,000 (30 September 2023: HK\$85,000,000). As at 31 March 2024, the Group's banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK\$18,849,000 (30 September 2023: approximately HK\$18,749,000); and (ii) a corporate guarantee executed by the Company.

In addition, one of the lease agreements was guaranteed by the Company as at 31 March 2024.

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 31 March 2024, the Group had restricted bank deposits of approximately HK\$18,849,000 (30 September 2023: approximately HK\$18,749,000). As at 31 March 2024, the Group had interest-bearing bank borrowings of HK\$62,000,000 (30 September 2023: HK\$85,000,000) and lease liabilities of approximately HK\$2,551,000 (30 September 2023: approximately HK\$4,258,000). Therefore, as at 31 March 2024, the gearing ratio (defined as the total of bank borrowings and lease liabilities divided by total equity) of the Group was approximately 12.1% (30 September 2023: approximately 17.4%). As at 31 March 2024, the current ratio of the Group was approximately 2.9 (30 September 2023: approximately 2.7).

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 fluctuations against foreign currencies which might materially affect the Group's operations. For the six months ended 31 March 2024, 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.

債務及資產押記

於二零二四年三月三十一日，本集團持有計息銀行借款62,000,000港元（二零二三年九月三十日：85,000,000港元）。於二零二四年三月三十一日，本集團的銀行融資乃由(i)本集團受限制銀行存款約18,849,000港元（二零二三年九月三十日：約18,749,000港元）；及(ii)本公司簽立的公司擔保作為抵押。

此外，其中一項租賃協議於二零二四年三月三十一日由本公司提供擔保。

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

流動資金、財務資源及資本架構

本集團通常主要透過其經營活動所產生的現金淨額撥付流動資金及資本需求。

於二零二四年三月三十一日，本集團持有受限制銀行存款約18,849,000港元（二零二三年九月三十日：約18,749,000港元）。於二零二四年三月三十一日，本集團持有計息銀行借款62,000,000港元（二零二三年九月三十日：85,000,000港元）及租賃負債約2,551,000港元（二零二三年九月三十日：約4,258,000港元）。因此，於二零二四年三月三十一日，本集團的資產負債比率（定義為銀行借款及租賃負債總和除以權益總額）為約12.1%（二零二三年九月三十日：約17.4%）。於二零二四年三月三十一日，本集團的流動比率為約2.9（二零二三年九月三十日：約2.7）。

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。截至二零二四年三月三十一日止六個月，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外匯風險，並將於有需要時考慮採納對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed elsewhere in this interim report, for the six months ended 31 March 2024, the Group did not have any significant investments, material acquisitions or disposals.

Save as disclosed elsewhere in this interim report, there was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 March 2024 and up to the date of this interim report.

CAPITAL COMMITMENTS

As at 31 March 2024, the Group had capital commitments of approximately HK\$3,041,000 (30 September 2023: approximately HK\$11,262,000) in respect of acquisitions of property, plant and equipment.

CONTINGENT LIABILITIES

As at 31 March 2024, the Group did not have any significant contingent liabilities (30 September 2023: Nil).

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Company's announcements dated 24 April 2024 and 25 April 2024, PT. Zhongbu Resins Indonesia, an indirect wholly-owned subsidiary of the Company, entered into a construction works contract with an independent contractor (the "**Contractor**"), through a tender process, pursuant to which the Contractor was appointed and responsible for the construction works of a manufacturing plant of PT. Zhongbu Resins Indonesia in the Land. The fixed consideration of the construction works amounted to Rp117,766,000,000 (approximately HK\$57,085,000), which was not inclusive of value-added tax.

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

重大投資、重大收購或出售事項

除本中期報告的其他地方所披露外，截至二零二四年三月三十一日止六個月，本集團並無任何重大投資、重大收購或出售事項。

除本中期報告的其他地方所披露外，於二零二四年三月三十一日及截至本中期報告日期，董事會並無授權任何重大投資、重大收購或出售事項之正式計劃。

資本承擔

於二零二四年三月三十一日，本集團就收購物業、機器及設備擁有資本承擔約3,041,000港元（二零二三年九月三十日：約11,262,000港元）。

或然負債

於二零二四年三月三十一日，本集團並無任何重大或然負債（二零二三年九月三十日：無）。

報告期後事項

誠如本公司日期為二零二四年四月二十四日及二零二四年四月二十五日之公佈所披露，PT. Zhongbu Resins Indonesia（本公司之間接全資附屬公司）通過招標流程與一名獨立承包商（「**承包商**」）訂立建築工程合約，據此，承包商獲委任及負責進行PT. Zhongbu Resins Indonesia於該土地之製造廠房之建築工程。建築工程固定代價為117,766,000,000盧比（約57,085,000港元），不包含增值稅。

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2024, the Group employed a total of 405 (30 September 2023: 411) employees. It is the policy of the Group to provide a regular review on its employees' pay levels, performance bonus system and other fringe benefits (including social insurance and training sponsorship) to ensure that the remuneration policy is competitive within the relevant industry. For the six months ended 31 March 2024, the employee benefits expense (including Directors' emoluments) amounted to approximately HK\$48,220,000 (six months ended 31 March 2023: approximately HK\$48,613,000).

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

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

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 governmental car parks in Macao Special Administrative Region (“**Macau**”) of the PRC.

Hunan Honestone New Energy Co., Ltd.[#]

The Group has held 30% equity interest in Hunan Honestone New Energy Co., Ltd. (“**Hunan Honestone**”) since 2022. The principal activity of Hunan Honestone is mainly engaged in the photovoltaics related projects in the PRC.

Save as disclosed elsewhere in this interim report, the Group had no other investments as at 31 March 2024.

[#] The official name of this entity is in Chinese. The English translation is for identification purpose only. For the official name of this entity in Chinese, please refer to the Chinese version of this interim report.

僱員及薪酬政策

於二零二四年三月三十一日，本集團僱用合共405名（二零二三年九月三十日：411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。截至二零二四年三月三十一日止六個月，僱員福利開支（包括董事酬金）為約48,220,000港元（截至二零二三年三月三十一日止六個月：約48,613,000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，並已由本公司薪酬委員會審閱。任何酌情花紅及其他獎勵金均與本集團的財務業績及董事的個人表現掛鉤。

自二零二零年七月二十二日以來，本公司概無採納購股權計劃。

本集團的投資

華聯達泊車管理有限公司

自二零一七年起，本集團持有華聯達泊車管理有限公司（「**華聯達**」）40%股權。華聯達的主要業務為向中國澳門特別行政區（「**澳門**」）政府之停車場提供管理服務。

湖南誠石新能源有限公司

自二零二二年起，本集團持有湖南誠石新能源有限公司（「**湖南誠石**」）30%股權。湖南誠石的主要業務為於中國從事光伏有關項目。

除本中期報告的其他地方所披露外，本集團於二零二四年三月三十一日並無其他投資。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK3.6 cents (six months ended 31 March 2023: HK2.4 cents) per ordinary share for the six months ended 31 March 2024 to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Wednesday, 19 June 2024. The interim dividend will be payable to the Shareholders on Thursday, 27 June 2024.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the six months ended 31 March 2024, the Company complied with the code provisions, as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 (previously numbered as Appendix 14) to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

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 C3 (previously numbered as Appendix 10) to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard as set out in the Model Code throughout the six months ended 31 March 2024.

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

For the six months ended 31 March 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

中期股息

董事會已宣派截至二零二四年三月三十一日止六個月之中期股息每股普通股3.6港仙（截至二零二三年三月三十一日止六個月：2.4港仙）予於二零二四年六月十九日（星期三）名列在本公司股東名冊內之本公司股東（「股東」）。中期股息將於二零二四年六月二十七日（星期四）派付予股東。

企業管治常規

除下文所披露外，截至二零二四年三月三十一日止六個月，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1（原附錄十四）所載企業管治守則（「企業管治守則」）的守則條文。

就企業管治守則第C.2.1條守則條文而言，主席與行政總裁的角色應分開，不應由同一人士擔任，以平衡權力及授權。楊淵先生為本公司董事會主席兼本公司行政總裁。彼為本集團的創始人、主要股東及控股股東，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，將兩個角色集中於同一人士，可為本集團於發展及執行本集團的業務策略時提供強大及一致的領導，並對本集團有利。

董事進行的證券交易

本公司已採納上市規則附錄C3（原附錄十）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，截至二零二四年三月三十一日止六個月，彼等已遵守標準守則所載的規定準則。

購買、出售或贖回本公司上市證券

截至二零二四年三月三十一日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

DISCLOSURE OF INTERESTS

Interests and Short Positions of the Directors and Chief Executive of the Company

As at 31 March 2024, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of the Company (the “Shares”), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “SFO”), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in the Shares

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

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

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

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

Name of associated corporation 相聯法團名稱	Name of the Director 董事姓名	Capacity 身份	Number of shares in the associated corporation 於相聯法團的股份數目	Position 持倉	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	200	Long 好倉	100%

Save as disclosed above, as at 31 March 2024, 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，於二零二四年三月三十一日，概無董事及本公司行政總裁在本公司及其相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債券中擁有須根據證券及期貨條例第 352 條記入該條所指的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

權益披露

董事及本公司行政總裁的權益及淡倉

於二零二四年三月三十一日，董事及本公司行政總裁在本公司及其相聯法團（定義見證券及期貨條例（第 571 章）（「證券及期貨條例」）第 XV 部）的本公司普通股（「股份」）、相關股份及債券中擁有須根據證券及期貨條例第 352 條記入該條所指的登記冊內或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於股份的好倉

(ii) 於相聯法團普通股的好倉

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 31 March 2024, 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 the 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 a total of 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.

Save as disclosed above, as at 31 March 2024, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Interests and Short Positions of the Directors and Chief Executive of the Company" above, had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.

主要股東於本公司之權益

於二零二四年三月三十一日，就董事所知，按本公司根據證券及期貨條例第336條須置存之登記冊記錄，以下人士於股份及／或相關股份中擁有或已知會本公司的權益及淡倉（除上文「董事及本公司行政總裁的權益及淡倉」一節所披露外）如下：

附註：

- All Reach由楊淵先生直接全資實益擁有。根據證券及期貨條例，執行董事楊淵先生被視為於All Reach所持全部342,500,000股股份中擁有權益。楊淵先生實益持有78,818,769股股份之總權益。楊太太為楊淵先生的配偶，因此被視為於楊淵先生擁有權益合共的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，於二零二四年三月三十一日，概無任何人士（權益載於上文「董事及本公司行政總裁的權益及淡倉」一節的董事及本公司行政總裁除外）於股份或相關股份中擁有根據證券及期貨條例第336條須記錄的權益或淡倉。

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

CHANGES IN DIRECTOR'S INFORMATION

The changes in the Director's information since the disclosure made in the 2023 annual report of the Company are set out below:

Ms. Li Sin Man has been appointed as an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 29 December 2023.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

REVIEW OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Company (the "Audit Committee") comprises four independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the Group's management the condensed consolidated financial statements of the Group for the six months ended 31 March 2024. RSM Hong Kong, the Company's auditor, has reviewed the condensed consolidated financial statements of the Group for the six months ended 31 March 2024 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

APPRECIATION

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

On behalf of the Board

leong Un
Chairman

Hong Kong, 29 May 2024

董事資料變更

自本公司二零二三年年報作出披露以來，董事資料的變動載列如下：

自二零二三年十二月二十九日起，李倩敏女士已獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自的成員。

除上文所披露資料外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

審閱簡明綜合財務報表

本公司審核委員會（「審核委員會」）由四名獨立非執行董事組成，設有上市規則規定的書面職權範圍，並向董事會匯報。審核委員會已審閱並與本集團管理層討論本集團截至二零二四年三月三十一日止六個月的簡明綜合財務報表。本公司核數師羅申美會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱本集團截至二零二四年三月三十一日止六個月的簡明綜合財務報表。

致謝

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

代表董事會

主席
楊淵

香港，二零二四年五月二十九日

INDEPENDENT REVIEW REPORT

獨立審閱報告



RSM Hong Kong

29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

T +852 2598 5123
F +852 2598 7230

rsm.global/hongkong/assurance

羅申美會計師事務所

香港銅鑼灣
恩平道28號
利園二期29樓

電話 +852 2598 5123
傳真 +852 2598 7230

rsm.global/hongkong/assurance

TO THE BOARD OF DIRECTORS OF INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 16 to 36 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 March 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and material accounting policy information and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致星謙發展控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第16至36頁之中期財務資料。此中期財務資料包括 貴公司及其附屬公司於二零二四年三月三十一日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重大會計政策資料及其他解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）編製中期財務資料之報告。董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並按照吾等雙方所協定委聘條款，僅向閣下（作為整體）報告吾等的結論，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

RSM Hong Kong
Certified Public Accountants
29 May 2024

審閱範圍

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

結論

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

羅申美會計師事務所
執業會計師
二零二四年五月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 31 March 2024
截至二零二四年三月三十一日止六個月

		Six months ended 31 March		
		截至三月三十一日止六個月		
		2024	2023	
		二零二四年	二零二三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	5	332,498	358,656
Cost of goods sold	銷售成本		(207,580)	(252,691)
Gross profit	毛利		124,918	105,965
Other income	其他收入		6,087	3,471
Other gains and losses (Allowances)/reversal of allowances for trade, bills and other receivables	其他收益及虧損 貿易應收賬款、應收票據及 其他應收款項(撥備)/ 撥備回撥		896	1,033
Selling and distribution costs	銷售及分銷成本		(5,000)	442
Administrative expenses	行政費用		(22,622)	(26,225)
			(53,005)	(49,936)
Profit from operations	經營所得溢利		51,274	34,750
Finance costs	融資成本		(1,357)	(1,332)
Share of profits of associates	應佔聯營公司溢利		752	614
Profit before tax	除稅前溢利		50,669	34,032
Income tax expense	所得稅開支	6	(9,678)	(6,493)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	7	40,991	27,539
Earnings per share	每股盈利			
– Basic	– 基本	9(a)	HK7.28 cents 7.28港仙	HK4.89 cents 4.89港仙
– Diluted	– 攤薄	9(b)	Not applicable 不適用	Not applicable 不適用

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 March 2024
截至二零二四年三月三十一日止六個月

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

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Profit for the period	期內溢利	40,991	27,539
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>		
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益（「按公平值計入其他全面收益」）之股本工具公平值變動	97	624
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Fair value changes of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具公平值變動	-	554
Reclassification adjustment for amount transferred to profit or loss upon disposal of debt instruments at FVTOCI	於出售按公平值計入其他全面收益之債務工具時就轉撥至損益之金額作出的重新分類調整	83	-
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	123	1,776
		206	2,330
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	303	2,954
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	41,294	30,493

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 March 2024

於二零二四年三月三十一日

			At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業		3,800	3,800
Property, plant and equipment	物業、機器及設備	10	86,725	73,889
Right-of-use assets	使用權資產		35,489	37,872
Intangible assets	無形資產		6,301	6,262
Investments in associates	於聯營公司的投資		9,292	8,540
Club debentures	會籍債券		1,080	1,080
Financial assets at FVTOCI	按公平值計入其他全面收益之 金融資產		3,167	4,547
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備時支付的 按金		-	8,811
Total non-current assets	非流動資產總額		145,854	144,801
Current assets	流動資產			
Inventories	存貨		61,168	49,853
Trade, bills and other receivables	貿易應收賬款、應收票據及 其他應收款項	11	163,518	178,098
Debt instruments at amortised cost	按攤銷成本列賬的債務工具		1,816	7,102
Restricted bank deposits	受限制銀行存款		18,849	18,749
Bank and cash balances	銀行及現金結餘		358,505	346,392
Total current assets	流動資產總額		603,856	600,194
Current liabilities	流動負債			
Trade, bills and other payables	貿易應付賬款、應付票據及 其他應付款項	12	117,565	108,185
Lease liabilities	租賃負債		2,094	2,947
Bank loans	銀行貸款		62,000	85,000
Current tax liabilities	即期稅項負債		28,446	28,071
Total current liabilities	流動負債總額		210,105	224,203
Net current assets	流動資產淨值		393,751	375,991
Total assets less current liabilities	總資產減流動負債		539,605	520,792

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

At 31 March 2024
於二零二四年三月三十一日

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	457	1,311
Deferred tax liabilities	遞延稅項負債	7,531	6,061
Total non-current liabilities	非流動負債總額	7,988	7,372
Net assets	資產淨值	531,617	513,420
Capital and reserves	資本及儲備		
Share capital	股本	5,634	5,634
Reserves	儲備	525,983	507,786
Total equity	權益總額	531,617	513,420

Approved by the Board of Directors on 29 May 2024 and signed on its behalf by:

已於二零二四年五月二十九日獲董事會批准並由下列董事代表簽署：

Ip Chin Wing
葉展榮
Executive Director
執行董事

Ip Ka Lun
葉嘉倫
Executive Director
執行董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 March 2024
截至二零二四年三月三十一日止六個月

		Unaudited 未經審核									
		Share capital	Share premium	Capital redemption reserve	Special reserve	Foreign currency translation reserve	Legal reserve	Statutory surplus reserve fund	Financial assets at FVTOCI reserve	Retained profits	Total
		股本	股份溢價	資本贖回儲備	特別儲備	外幣匯兌儲備	法定儲備	法定盈餘儲備金	按公平值計入其他全面收益之金融資產儲備	保留溢利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 October 2022	於二零二二年十月一日	5,634	123,757	857	1,097	(31,221)	503	2,814	(1,850)	385,690	487,281
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	1,776	-	-	1,178	27,539	30,493
Dividends declared (note 8)	已宣派股息(附註8)	-	-	-	-	-	-	-	-	(24,224)	(24,224)
Changes in equity for the period	期內權益變動	-	-	-	-	1,776	-	-	1,178	3,315	6,269
At 31 March 2023	於二零二三年三月三十一日	5,634	123,757	857	1,097	(29,445)	503	2,814	(672)	389,005	493,550
At 1 October 2023	於二零二三年十月一日	5,634	123,757	857	1,097	(35,246)	503	2,814	(996)	415,000	513,420
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	123	-	-	180	40,991	41,294
Dividends declared (note 8)	已宣派股息(附註8)	-	-	-	-	-	-	-	-	(23,097)	(23,097)
Changes in equity for the period	期內權益變動	-	-	-	-	123	-	-	180	17,894	18,197
At 31 March 2024	於二零二四年三月三十一日	5,634	123,757	857	1,097	(35,123)	503	2,814	(816)	432,894	531,617

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 March 2024
截至二零二四年三月三十一日止六個月

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

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	57,628	142,527
Interest received from bank deposits	銀行存款已收利息	5,179	1,413
Interest received from certificates of deposit	存款證已收利息	226	68
Interest received from debt securities at FVTOCI	按公平值計入其他全面收益之債務證券已收利息	35	47
Dividend received from equity securities at FVTOCI	按公平值計入其他全面收益之股本證券已收股息	15	16
Purchases of property, plant and equipment	購買物業、機器及設備	(8,636)	(3,502)
Deposits paid on acquisition of property, plant and equipment	收購物業、機器及設備時支付的按金	-	(6,169)
Purchases of debt instruments at amortised cost	購買按攤銷成本列賬的債務工具	(1,806)	(10,045)
Proceeds from redemption of debt instruments at amortised cost	贖回按攤銷成本列賬的債務工具之所得款項	7,020	-
Increase in time deposits with maturities of over three months but less than one year	三個月以上但於一年以下到期之定期存款增加	(4,333)	(2,350)
Increase in restricted bank deposits	受限制銀行存款增加	(100)	(19)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	-	2,206
Proceeds from disposal of debt instrument at FVTOCI	出售按公平值計入其他全面收益的債務工具之所得款項	1,520	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(880)	(18,335)
Inception of bank loans	新增銀行貸款	15,000	30,000
Repayment of bank loans	償還銀行貸款	(38,000)	-
Principal elements of lease liabilities	租賃負債的本金部分	(1,718)	(1,627)
Dividends paid	已付股息	(23,097)	(9,495)
Finance costs paid	已付融資成本	(1,352)	(1,258)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)/所得現金淨額	(49,167)	17,620

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 31 March 2024
截至二零二四年三月三十一日止六個月

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	7,581	141,812
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	331,380	133,062
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動的影響	199	(141)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	339,160	274,733
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	358,505	279,259
Less: Time deposits with maturities of over three months but less than one year	減：三個月以上但於一年以下到期之定期存款	(19,345)	(4,526)
		339,160	274,733

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2024
截至二零二四年三月三十一日止六個月

1. GENERAL INFORMATION

Infinity Development Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, the Cayman Islands. The addresses of its principal places of business in Hong Kong Special Administrative Region (“**Hong Kong**”) and Macao Special Administrative Region (“**Macao**”) of the People’s Republic of China (the “**PRC**”) are Units 2201-2202, 22/F., Alliance Building, 133 Connaught Road Central, Hong Kong and Rua de Pequim No. 202A-246, Macau Finance Centre, 16 Andar A-D, Macau, respectively. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in manufacturing and selling of adhesives, primers, hardeners and vulcanized shoes adhesive related products used by the footwear manufacturers.

2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 September 2023. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 30 September 2023.

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Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, the 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」）的主要營業地點地址分別為香港干諾道中133號誠信大廈22樓2201-2202室及澳門新口岸北京街202A-246號澳門金融中心16樓A-D室。本公司的股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑及硫化鞋膠黏劑相關產品。

2. 編製基準

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

此等簡明綜合財務報表應與截至二零二三年九月三十日止年度之全年綜合財務報表一併閱讀。會計政策（包括管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素之主要來源）及編製此等簡明綜合財務報表所使用之計算方法與截至二零二三年九月三十日止年度之全年綜合財務報表所使用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2024
截至二零二四年三月三十一日止六個月

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 October 2023. They do not have a material effect on the Group’s condensed consolidated financial statements. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 October 2023 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated financial statements.

4. FAIR VALUE MEASUREMENTS

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group’s policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納所有與其經營業務相關及由香港會計師公會所頒佈並於二零二三年十月一日開始之會計年度生效之新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）。該等準則對本集團的簡明綜合財務報表並無重大影響。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。

多項新訂準則及準則修訂本於二零二三年十月一日之後開始的年度期間生效，並允許提早應用。本集團於編製此等簡明綜合財務報表時並無提早採納任何即將頒佈的新訂或經修訂準則。

4. 公平值計量

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

公平值指於計量日期市場參與者之間於有序交易中就出售資產所收取或轉移負債所支付之價格。以下公平值計量披露乃採用將用於計量公平值的估值技術參數劃分為三個層級之公平值層級作出：

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

第二層級參數：第一層級所包括之報價以外之資產或負債的直接或間接可觀察參數。

第三層級參數：資產或負債之不可觀察參數。

本集團的政策為於事項發生或情況改變而引起的轉換當日確認自三個層級中的任何一個層級的轉入及轉出。

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截至二零二四年三月三十一日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

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

(a) Disclosures of level in fair value hierarchy at 31 March 2024:

Description 描述	Fair value measurements as at 31 March 2024 於二零二四年三月三十一日之 公平值計量		Total 總計 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Level 1 第一層級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層級 HK\$'000 千港元 (Unaudited) (未經審核)	
Recurring fair value measurements:	經常性公平值計量：		
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產		
Listed equity securities	3,167	-	3,167
	Fair value measurements as at 30 September 2023 於二零二三年九月三十日之 公平值計量		Total 總計 2023 二零二三年 HK\$'000 千港元 (Audited) (經審核)
Description 描述	Level 1 第一層級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二層級 HK\$'000 千港元 (Audited) (經審核)	
Recurring fair value measurements:	經常性公平值計量：		
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產		
Listed equity securities	3,070	-	3,070
Listed debt securities	-	1,477	1,477
Total recurring fair value measurements	3,070	1,477	4,547

4. 公平值計量 (續)

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

(a) 於二零二四年三月三十一日之公平值層級披露：

Description 描述	Fair value measurements as at 31 March 2024 於二零二四年三月三十一日之 公平值計量		Total 總計 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Level 1 第一層級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層級 HK\$'000 千港元 (Unaudited) (未經審核)	
Recurring fair value measurements:	經常性公平值計量：		
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產		
Listed equity securities	3,167	-	3,167
	Fair value measurements as at 30 September 2023 於二零二三年九月三十日之 公平值計量		Total 總計 2023 二零二三年 HK\$'000 千港元 (Audited) (經審核)
Description 描述	Level 1 第一層級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二層級 HK\$'000 千港元 (Audited) (經審核)	
Recurring fair value measurements:	經常性公平值計量：		
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產		
Listed equity securities	3,070	-	3,070
Listed debt securities	-	1,477	1,477
Total recurring fair value measurements	3,070	1,477	4,547

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For the six months ended 31 March 2024
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4. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2024:

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

Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	Inputs 參數	Fair value as at 30 September 2023 於二零二三年 九月三十日之公平值 HK\$'000 千港元 (Audited) (經審核)
Listed debt securities classified as FVTOCI 分類為按公平值計入其他 全面收益之上市債務證券	Executable and indicative quotes from multiple contributors 自多項因素得出之可執行及指示性報價	N/A 不適用	1,477

4. 公平值計量 (續)

(b) 於二零二四年三月三十一日本集團所採用的估值程序及公平值計量所採用的估值技術及參數之披露：

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

第二層級公平值計量

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For the six months ended 31 March 2024
截至二零二四年三月三十一日止六個月

5. REVENUE AND SEGMENT INFORMATION

Operating segment information

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

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

5. 收益及分部資料

經營分部資料

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

未呈列分部資產及負債分析是由於主要營運決策者並非基於此類分析進行資源分配及績效評估。

Six months ended 31 March

截至三月三十一日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Revenue from contracts with customers within the scope of HKFRS 15

香港財務報告準則第15號範圍內
來自客戶合約的收益

Disaggregated by major products or service lines
按主要產品或服務項目細分

– Sales of goods – 銷售貨品

332,498

358,656

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For the six months ended 31 March 2024
截至二零二四年三月三十一日止六個月

5. REVENUE AND SEGMENT INFORMATION
(Continued)

Operating segment information (Continued)

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

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PRC	中國	50,011	46,282
The Socialist Republic of Vietnam ("Vietnam")	越南社會主義共和國(「越南」)	202,594	233,591
The Republic of Indonesia ("Indonesia")	印度尼西亞共和國(「印尼」)	42,540	43,734
The People's Republic of Bangladesh	孟加拉人民共和國	37,353	35,049
		332,498	358,656

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

按地理區域劃分之本集團非流動資產(不包括按公平值計入其他全面收益的金融資產)分析如下:

		At	At
		31 March	30 September
		2024	2023
		於二零二四年	於二零二三年
		三月三十一日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
PRC	中國	33,378	35,236
Macau	澳門	8,347	7,942
Vietnam	越南	58,050	58,782
Indonesia	印尼	41,062	35,894
Others	其他	1,850	2,400
		142,687	140,254

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For the six months ended 31 March 2024
截至二零二四年三月三十一日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Provision for the period	本期間撥備		
– PRC Enterprise Income Tax (“ PRC EIT ”)	– 中國企業所得稅 (「中國企業所得稅」)	190	–
– Macau Complementary Tax	– 澳門所得補充稅	6,096	7,000
– Vietnam Enterprise Income Tax (“ Vietnam EIT ”)	– 越南企業所得稅 (「越南企業所得稅」)	1,278	193
– Indonesia Corporate Income Tax (“ Indonesia CIT ”)	– 印尼公司所得稅 (「印尼公司所得稅」)	1,224	850
		8,788	8,043
Over-provision in prior period	過往期間超額撥備		
– Macau Complementary Tax	– 澳門所得補充稅	(226)	(1,000)
– Vietnam EIT	– 越南企業所得稅	(354)	(507)
		(580)	(1,507)
		8,208	6,536
Deferred tax	遞延稅項	1,470	(43)
		9,678	6,493

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

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

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簡明綜合財務報表附註

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6. INCOME TAX EXPENSE (Continued)

Except for the concessionary PRC EIT rate applicable to a subsidiary of the Company in the PRC as described below, other subsidiaries of the Company in the PRC are subject to PRC EIT at a rate of 25% (six months ended 31 March 2023: 25%) during the six months ended 31 March 2024. No provision for PRC EIT has been made as other subsidiaries of the Company in the PRC have no assessable profits during the six months ended 31 March 2024 and 2023.

Pursuant to the relevant laws and regulations in the PRC, Zhuhai Centresin Chemical Product Company Limited[#] (“**Zhuhai Centresin**”), a subsidiary of the Company in the PRC, is recognised as a High and New Technology Enterprise by the relevant PRC government authorities and Zhuhai Centresin was therefore entitled to enjoy a concessionary PRC EIT rate of 15% (six months ended 31 March 2023: 15%) during the six months ended 31 March 2024. PRC EIT is provided at 15% based on the assessable profits for the six months ended 31 March 2024 less allowable tax losses brought forward. No provision for PRC EIT had been made as Zhuhai Centresin has sufficient tax losses brought forward to set off against the assessable profits during the six months ended 31 March 2023.

Pursuant to the relevant laws and regulations in Macau, entities are divided into Group A (“**Group A**”) and Group B (“**Group B**”) taxpayers. Group A taxpayers are companies that have maintained proper accounting books and records, with capital of Macanese Pataca (“**MOP**”) 1,000,000 and above or average assessed annual taxable profits in the past 3 years of more than MOP500,000. Group B taxpayers are those who do not meet the criteria mentioned above. Group A taxpayers are assessed based on their actual taxable profits and Group B taxpayers are assessed based on deemed profits ascertained by the Macau Finance Bureau. The Group has Group A and Group B taxpayers. Macau Complementary Tax for Group A taxpayers and Group B taxpayers is calculated at a rate of 12% on the actual taxable profits above MOP600,000 and 12% on the assessable profits above MOP600,000 during the six months ended 31 March 2024 and 2023, respectively.

[#] The official name of this entity is in Chinese. The English translation is for identification purpose only. For the official name of this entity in Chinese, please refer to the Chinese version of this interim report.

6. 所得稅開支(續)

除下文所述適用於一間於中國之本公司附屬公司的優惠中國企業所得稅稅率外，截至二零二四年三月三十一日止六個月，於中國之本公司其他附屬公司須按25%（截至二零二三年三月三十一日止六個月：25%）之稅率繳納中國企業所得稅。由於於中國之本公司其他附屬公司於截至二零二四年及二零二三年三月三十一日止六個月並未產生應課稅溢利，故未就中國企業所得稅作出撥備。

根據中國相關法律及法規，一間於中國之本公司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，故珠海澤濤於截至二零二四年三月三十一日止六個月可享有15%（截至二零二三年三月三十一日止六個月：15%）的優惠中國企業所得稅稅率。中國企業所得稅乃根據截至二零二四年三月三十一日止六個月之應課稅溢利減結轉之可抵扣稅項虧損按15%作出撥備。由於珠海澤濤於截至二零二三年三月三十一日止六個月有充足結轉之稅項虧損可供撥作抵銷應課稅溢利，故並未就中國企業所得稅作出撥備。

根據澳門相關法律及法規，實體被劃分為A組（「**A組**」）及B組（「**B組**」）納稅人。A組納稅人指備存妥善會計賬簿及紀錄、資本額為1,000,000澳門元（「**澳門元**」）及以上，或過往三年內的年均可課稅溢利超逾500,000澳門元的公司。B組納稅人則指不符合上述標準的納稅人。A組納稅人根據其實際應課稅溢利予以評稅，而B組納稅人根據澳門財政局所確定的視作溢利予以評稅。本集團擁有A組及B組納稅人。截至二零二四年及二零二三年三月三十一日止六個月，A組納稅人的澳門所得補充稅乃根據實際應課稅溢利中超過600,000澳門元的部分按12%稅率計算，而B組納稅人的澳門所得補充稅乃根據應課稅溢利中超過600,000澳門元的部分按12%稅率計算。

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6. INCOME TAX EXPENSE (Continued)

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 of the Company 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% (six months ended 31 March 2023: 20%) during the six months ended 31 March 2024.

Pursuant to the relevant laws and regulations in Indonesia, subsidiaries of the Company in Indonesia are subject to Indonesia CIT at 22% (six months ended 31 March 2023: 22%) during the six months ended 31 March 2024.

Pursuant to the relevant laws and regulations in the Republic of Singapore (“**Singapore**”), Zhong Bu Development Singapore Pte. Ltd. (“**Zhong Bu Singapore**”), a subsidiary of the Company in Singapore, is subject to Singapore CIT at 17% (six months ended 31 March 2023: 17%) during the six months ended 31 March 2024. No provision for Singapore CIT has been made as Zhong Bu Singapore has no assessable profits during the six months ended 31 March 2024 and 2023.

No provision for Hong Kong Profits Tax has been made as the Group’s income neither arises in, nor is derived from, Hong Kong during the six months ended 31 March 2024 and 2023.

6. 所得稅開支(續)

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，自有關實體從擴建投資項目中獲得首筆收入的年度起計，可就該等擴建投資項目的應課稅溢利於第一至第二年度獲豁免繳納越南企業所得稅，並於第三至第六年度獲50%的稅務減免。一間於越南之本公司附屬公司Zhong Bu Adhesive (Vietnam) Co., Ltd.自二零一七年至二零二二年可就其擴建投資項目享有稅務優惠。截至二零二四年三月三十一日止六個月，並非由該等擴建投資項目所產生的剩餘應課稅溢利則須按標準稅率20%（截至二零二三年三月三十一日止六個月：20%）繳納越南企業所得稅。

截至二零二四年三月三十一日止六個月，根據印尼相關法律及法規，於印尼之本公司附屬公司須按22%（截至二零二三年三月三十一日止六個月：22%）之稅率繳納印尼公司所得稅。

截至二零二四年三月三十一日止六個月，根據新加坡共和國（「**新加坡**」）相關法律及法規，一間於新加坡之本公司附屬公司Zhong Bu Development Singapore Pte. Ltd.（「**Zhong Bu Singapore**」）須按17%（截至二零二三年三月三十一日止六個月：17%）之稅率繳納新加坡公司所得稅。由於Zhong Bu Singapore於截至二零二四年及二零二三年三月三十一日止六個月並未產生應課稅溢利，故未就新加坡公司所得稅作出撥備。

由於本集團於截至二零二四年及二零二三年三月三十一日止六個月並未於香港產生或獲得任何收入，故未就香港利得稅作出撥備。

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7. PROFIT FOR THE PERIOD

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

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Allowances/(reversal of allowances) for trade, bills and other receivables	貿易應收賬款、應收票據及其他應收款項撥備／(撥備回撥)	5,000	(442)
Allowances for inventories	存貨撥備	7,786	12,494
Depreciation	折舊		
– property, plant and equipment	– 物業、機器及設備	5,804	5,962
– right-of-use assets	– 使用權資產	1,826	1,417
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	–	(553)
Written-off of property, plant and equipment	物業、機器及設備之撇銷	–	232
Loss on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益之債務工具之虧損	40	–

8. DIVIDENDS

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Final dividend for the year ended 30 September 2023 approved and paid – HK3.3 cents (year ended 30 September 2022: HK4.3 cents approved and paid) per ordinary share	已批准及已付截至二零二三年九月三十日止年度之末期股息 – 每股普通股3.3港仙 (截至二零二二年九月三十日止年度：已批准及已付4.3港仙)	18,590	24,224
Special dividend for the year ended 30 September 2023 approved and paid – HK0.8 cents (year ended 30 September 2022: HK\$Nil) per ordinary share	已批准及已付截至二零二三年九月三十日止年度之特別股息 – 每股普通股0.8港仙 (截至二零二二年九月三十日止年度：零港元)	4,507	–
		23,097	24,224

7. 期內溢利

本集團期內溢利經扣除／(計入)以下項目後載列：

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

	2024	2023
	二零二四年	二零二三年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)

8. 股息

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

	2024	2023
	二零二四年	二零二三年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)

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8. DIVIDENDS (Continued)

At the Board meeting held on 29 May 2024, the Board declared an interim dividend of HK3.6 cents (six months ended 31 March 2023: HK2.4 cents) per ordinary share totalling approximately HK\$20,281,000 (six months ended 31 March 2023: HK\$13,520,000) for the six months ended 31 March 2024.

9. EARNINGS PER SHARE

(a) Basic earnings per share

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

Earnings	盈利
Profit for the purpose of calculating basic earnings per share	計算每股基本盈利之溢利

40,991

27,539

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

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

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

2024	2023
二零二四年	二零二三年
'000	'000
千股	千股
563,351	563,351

Number of shares

Weighted average number of ordinary shares for the purpose of calculating basic earnings per share

股份數目

計算每股基本盈利之普通股加權平均數

563,351

563,351

(b) Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 31 March 2024 and 2023.

8. 股息 (續)

於二零二四年五月二十九日舉行之董事會會議上，董事會宣派截至二零二四年三月三十一日止六個月之中期股息每股普通股3.6港仙（截至二零二三年三月三十一日止六個月：2.4港仙），合共約20,281,000港元（截至二零二三年三月三十一日止六個月：13,520,000港元）。

9. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按以下方式計算：

(b) 每股攤薄盈利

由於本公司截至二零二四年及二零二三年三月三十一日止六個月並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2024, the Group recognised additions of property, plant and equipment of approximately HK\$18,207,000 (six months ended 31 March 2023: HK\$3,542,000).

11. TRADE, BILLS AND OTHER RECEIVABLES

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

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	126,648	130,128
91 to 180 days	91至180日	26,882	30,823
181 to 365 days	181至365日	1,533	1,044
		155,063	161,995

12. TRADE, BILLS AND OTHER PAYABLES

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

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	37,557	36,503
91 to 180 days	91至180日	10	52
		37,567	36,555

10. 物業、機器及設備

截至二零二四年三月三十一日止六個月，本集團確認添置物業、機器及設備約18,207,000港元（截至二零二三年三月三十一日止六個月：3,542,000港元）。

11. 貿易應收賬款、應收票據及其他應收款項

以下為貿易應收賬款及應收票據按發票日期之賬齡分析（扣除撥備）：

12. 貿易應付賬款、應付票據及其他應付款項

以下為貿易應付賬款及應付票據按收貨日期之賬齡分析：

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 截至二零二四年三月三十一日止六個月

13. SHARE CAPITAL

13. 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 2022,	於二零二二年十月一日、		
30 September 2023,	二零二三年九月三十日、		
1 October 2023 and	二零二三年十月一日及		
31 March 2024	二零二四年三月三十一日	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 October 2022 (unaudited),	於二零二二年十月一日		
30 September 2023 (audited),	(未經審核)、二零二三年		
1 October 2023 (unaudited) and	九月三十日(經審核)、		
31 March 2024 (unaudited)	二零二三年十月一日		
	(未經審核)及二零二四年		
	三月三十一日(未經審核)	563,351,076	5,634

14. CAPITAL COMMITMENTS

14. 資本承擔

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

於報告期末已訂約但尚未產生及撥備的資本承擔如下：

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、機器及設備	3,041	11,262

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

For the six months ended 31 March 2024
截至二零二四年三月三十一日止六個月

15. RELATED PARTY TRANSACTIONS

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

		Six months ended 31 March 截至三月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' emoluments	董事酬金		
Fee, salaries and other benefits	袍金、薪金及其他福利	9,952	9,782
Retirement benefit scheme contributions	退休福利計劃供款	408	397
		10,360	10,179
Remuneration of key management personnel	主要管理人員薪酬		
Salaries and other benefits	薪金及其他福利	2,944	4,747
Retirement benefit scheme contributions	退休福利計劃供款	76	82
		3,020	4,829
		13,380	15,008

16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2024 (30 September 2023: HK\$Nil).

17. EVENT AFTER THE REPORTING PERIOD

On 24 April 2024, PT. Zhongbu Resins Indonesia, an indirect wholly-owned subsidiary of the Company, entered into a construction works contract with a contractor, through a tender process, pursuant to which the contractor was appointed and responsible for the construction works of a manufacturing plant of PT. Zhongbu Resins Indonesia in the construction area, at a fixed consideration of Rp117,766,000,000 (approximately HK\$57,085,000), which was not inclusive of value-added tax.

18. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 29 May 2024.

15. 關連方交易

於本期間，本集團主要管理人員薪酬（包括董事酬金）詳情載列如下：

		Six months ended 31 March 截至三月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' emoluments	董事酬金		
Fee, salaries and other benefits	袍金、薪金及其他福利	9,952	9,782
Retirement benefit scheme contributions	退休福利計劃供款	408	397
		10,360	10,179
Remuneration of key management personnel	主要管理人員薪酬		
Salaries and other benefits	薪金及其他福利	2,944	4,747
Retirement benefit scheme contributions	退休福利計劃供款	76	82
		3,020	4,829
		13,380	15,008

16. 或然負債

於二零二四年三月三十一日，本集團並無任何重大或然負債（二零二三年九月三十日：零港元）。

17. 報告期後事項

於二零二四年四月二十四日，PT. Zhongbu Resins Indonesia（本公司之間接全資附屬公司）通過招標流程與一名承包商訂立建築工程合約，據此，承包商獲委任及負責進行PT. Zhongbu Resins Indonesia於建築區域之製造廠房之建築工程，固定代價為117,766,000,000盧比（約57,085,000港元），不包含增值稅。

18. 批核簡明綜合財務報表

簡明綜合財務報表已於二零二四年五月二十九日獲董事會核准並授權刊發。

