



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 2025
中期報告

CONTENTS

目錄

		Pages 頁次
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Corporate Governance and Other Information	企業管治及其他資料	10
Independent Review Report	獨立審閱報告	14
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	16
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	17
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	18
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	20
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	21
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	23

Note: This interim report is in English and Chinese. In case of any inconsistency, the English version shall prevail.

附註：本中期報告分為英文及中文版本。如有任何差異，概以英文版本為準。

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Mr. Ip Chin Wing

Mr. Ip Ka Lun

Mr. Stephen Graham Prince

Independent Non-executive Directors

Mr. Chan Wing Yau George

Mr. Simon Luk

Ms. Li Sin Man

Mr. Tong Hing Wah

(Cessation with effect from 14 February 2025)

AUDIT COMMITTEE

Ms. Li Sin Man (*Chairlady*)

Mr. Tong Hing Wah (*Chairman*)

(Cessation with effect from 14 February 2025)

Mr. Chan Wing Yau George

Mr. Simon Luk

NOMINATION COMMITTEE

Mr. Simon Luk (*Chairman*)

Mr. Chan Wing Yau George

Ms. Li Sin Man

Mr. Ip Ka Lun

Mr. Tong Hing Wah

(Cessation with effect from 14 February 2025)

REMUNERATION COMMITTEE

Mr. Chan Wing Yau George (*Chairman*)

Mr. Simon Luk

Ms. Li Sin Man

Mr. Ip Ka Lun

Mr. Tong Hing Wah

(Cessation with effect from 14 February 2025)

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

李倩敏女士

湯慶華先生

(離任自二零二五年二月十四日起生效)

審核委員會

李倩敏女士 (主席)

湯慶華先生 (主席)

(離任自二零二五年二月十四日起生效)

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

李倩敏女士

葉嘉倫先生

湯慶華先生

(離任自二零二五年二月十四日起生效)

薪酬委員會

陳永祐先生 (主席)

陸東全先生

李倩敏女士

葉嘉倫先生

湯慶華先生

(離任自二零二五年二月十四日起生效)

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

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
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

CLKW Lawyers LLP

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
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

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KY1-1205
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

CLKW Lawyers LLP

股份過戶登記總處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
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KY1-1205
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 2025 and 2024 were approximately HK\$409,306,000 and approximately HK\$332,498,000 respectively, representing an increase of approximately 23.1%.

The increase in the revenue was mainly due to the increase in the revenue contribution in all geographical regions for the six months ended 31 March 2025.

Gross profit

The gross profit of the Group for the six months ended 31 March 2025 and 2024 were approximately HK\$153,394,000 and approximately HK\$124,918,000 respectively, representing an increase of approximately 22.8%.

The increase in the gross profit was mainly due to the increase in the revenue as mentioned above.

Selling and distribution costs

The selling and distribution costs of the Group for the six months ended 31 March 2025 and 2024 were approximately HK\$25,274,000 and approximately HK\$22,622,000 respectively, representing an increase of approximately 11.7%.

The increase in the selling and distribution costs was mainly due to the increase in the revenue as mentioned above.

Administrative expenses

The administrative expenses of the Group for the six months ended 31 March 2025 and 2024 were approximately HK\$65,548,000 and approximately HK\$53,005,000 respectively, representing an increase of approximately 23.7%.

The increase in the administrative expenses was mainly attributable to the increase in the employee benefits expense for the six months ended 31 March 2025.

財務回顧

收益

截至二零二五年及二零二四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409,306,000港元及約332,498,000港元，增加約23.1%。

收益增加主要是由於截至二零二五年三月三十一日止六個月所有地理區域的收益貢獻增加所致。

毛利

截至二零二五年及二零二四年三月三十一日止六個月，本集團的毛利分別為約153,394,000港元及約124,918,000港元，增加約22.8%。

毛利增加主要由於上述收益增加所致。

銷售及分銷成本

截至二零二五年及二零二四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25,274,000港元及約22,622,000港元，增加約11.7%。

銷售及分銷成本增加主要由於上述收益增加所致。

行政費用

截至二零二五年及二零二四年三月三十一日止六個月，本集團的行政費用分別為約65,548,000港元及約53,005,000港元，增加約23.7%。

行政費用增加主要由於截至二零二五年三月三十一日止六個月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 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 2025 and 2024 were approximately HK\$56,609,000 and approximately HK\$40,991,000 respectively, representing an increase of approximately 38.1%.

BUSINESS REVIEW AND PROSPECTS

Businesses

For the six months ended 31 March 2025, the Group was principally engaged in manufacturing and selling of adhesives, primers, hardeners and vulcanised shoes adhesive related products used by the footwear manufacturers.

As at 31 March 2025, 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 (the “New Manufacturing Plant”) on the Land as disclosed in the Company's announcements dated 24 April 2024 and 25 April 2024. As further disclosed in the Company's announcement dated 19 November 2024, the Group contracted to acquire machinery and production equipment; and certain pipeline, instrument and electrical works for the New Manufacturing Plant. Upon completion of the New Manufacturing Plant, the Group believes that it would 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 arising from both of the tariff and the severe competition in the adhesive related 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，截至二零二五年及二零二四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56,609,000港元及約40,991,000港元，增加約38.1%。

業務回顧及展望

業務

截至二零二五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。

於二零二五年三月三十一日，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。於二零二二年四月收購印尼一塊工業用地（「該土地」）（誠如本公司日期為二零二二年四月十三日之公告所披露）後，本集團現正在該土地進行新製造廠房（「新製造廠房」）的施工（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告所披露）。誠如本公司日期為二零二四年十一月十九日之公告進一步披露，本集團已訂約購買機械及生產設備以及若干管路及儀電工程用於新製造廠房。待新製造廠房完工後，本集團認為其將可通過提升其成本競爭力及貨運時間優勢以便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。面對關稅所引發的不明朗因素以及膠黏劑相關市場激烈競爭所引致之不確定性，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 of 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 those from 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 arising from both of the tariff and the severe competition in the adhesive related 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 2025.

Medium to long term outlook: As 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 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 2025. In 2025, 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 tariff and adhesive related market 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（包括來自德國及日本的企業）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：鑒於關稅所引發的不明朗因素以及膠黏劑相關市場激烈競爭所引致之不確定性，本公司董事（「**董事**」）會（「**董事會**」）難以預期本集團於二零二五年的銷售表現。

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，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的態度。本集團將於二零二五年採取非常謹慎的態度以確保企業可持續發展。於二零二五年，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，以及關稅和膠黏劑相關市場的最新發展，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 2025, the Group had interest-bearing bank borrowings of HK\$31,000,000 (30 September 2024: HK\$39,000,000). As at 31 March 2025, the Group's banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK\$21,461,000 (30 September 2024: approximately HK\$21,382,000); 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 2025.

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 2025, the Group had restricted bank deposits of approximately HK\$21,461,000 (30 September 2024: approximately HK\$21,382,000). As at 31 March 2025, the Group had interest-bearing bank borrowings of HK\$31,000,000 (30 September 2024: HK\$39,000,000) and lease liabilities of approximately HK\$7,977,000 (30 September 2024: approximately HK\$4,471,000). Therefore, as at 31 March 2025, the gearing ratio (defined as the total of bank borrowings and lease liabilities divided by total equity) of the Group was approximately 6.6% (30 September 2024: approximately 7.4%). As at 31 March 2025, the current ratio of the Group was approximately 2.8 (30 September 2024: approximately 2.9).

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 2025, 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

於二零二五年三月三十一日，本集團持有計息銀行借款31,000,000港元（二零二四年九月三十日：39,000,000港元）。於二零二五年三月三十一日，本集團的銀行融資乃由(i)本集團受限制銀行存款約21,461,000港元（二零二四年九月三十日：約21,382,000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二零二五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。

於二零二五年三月三十一日，本集團持有受限制銀行存款約21,461,000港元（二零二四年九月三十日：約21,382,000港元）。於二零二五年三月三十一日，本集團持有計息銀行借款31,000,000港元（二零二四年九月三十日：39,000,000港元）及租賃負債約7,977,000港元（二零二四年九月三十日：約4,471,000港元）。因此，於二零二五年三月三十一日，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6.6%（二零二四年九月三十日：約7.4%）。於二零二五年三月三十一日，本集團的流動比率為約2.8（二零二四年九月三十日：約2.9）。

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。截至二零二五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 2025, 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 2025 and up to the date of this interim report.

CAPITAL COMMITMENTS

As at 31 March 2025, the Group had capital commitments of approximately HK\$35,950,000 (30 September 2024: approximately HK\$51,347,000) in respect of acquisitions of property, plant and equipment.

CONTINGENT LIABILITIES

As at 31 March 2025, the Group did not have any significant contingent liabilities (30 September 2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

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，截至二零二五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，於二零二五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

於二零二五年三月三十一日，本集團就收購物業、機器及設備擁有資本承擔約35,950,000港元（二零二四年九月三十日：約51,347,000港元）。

或然負債

於二零二五年三月三十一日，本集團並無任何重大或然負債（二零二四年九月三十日：無）。

報告期後事項

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 2025, the Group employed a total of 431 (30 September 2024: 423) 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 2025, the employee benefits expense (including the Directors' emoluments) amounted to approximately HK\$61,208,000 (six months ended 31 March 2024: approximately HK\$48,220,000).

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

Except for investments in associates and financial assets at fair value through other comprehensive income held by the Group, the Group did not have any significant investments as at 31 March 2025.

僱員及薪酬政策

於二零二五年三月三十一日，本集團僱用合共431名（二零二四年九月三十日：423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。截至二零二五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61,208,000港元（截至二零二四年三月三十一日止六個月：約48,220,000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起，本公司概無採納購股權計劃。

本集團的投資

除本集團持有的於聯營公司的投資及按公平值計入其他全面收益之金融資產外，本集團於二零二五年三月三十一日並無任何重大投資。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK5.1 cents (six months ended 31 March 2024: HK3.6 cents) per ordinary share for the six months ended 31 March 2025 to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Tuesday, 17 June 2025. The interim dividend will be payable to the Shareholders on Friday, 27 June 2025.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the six months ended 31 March 2025, the Company complied with the code provisions, where applicable, as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 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 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 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the existing 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 2025.

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

For the six months ended 31 March 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

中期股息

董事會已宣派截至二零二五年三月三十一日止六個月之中期股息每股普通股5.1港仙（截至二零二四年三月三十一日止六個月：3.6港仙）予於二零二五年六月十七日（星期二）名列在本公司股東名冊內之本公司股東（「股東」）。中期股息將於二零二五年六月二十七日（星期五）派付予股東。

企業管治常規

除下文所披露外，截至二零二五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所載企業管治守則（「企業管治守則」）第二部所載的守則條文（如適用）。

就企業管治守則第C.2.1條守則條文而言，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，所有現任董事確認，截至二零二五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

截至二零二五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 2025, 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	Position 持倉	Number of the Shares held 所持股份數目	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	Long 好倉	342,500,000	60.80%
Mr. leong Un (Note) 楊淵先生 (附註)	Beneficial owner 實益擁有人	Long 好倉	78,818,769	13.99%

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

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

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

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

Save as disclosed above, as at 31 March 2025, 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，於二零二五年三月三十一日，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

於二零二五年三月三十一日，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另行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 2025, so far as was known to the Directors, the interests and short positions of the following 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	Position 持倉	Number of the Shares held 所持股份數目	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	Long 好倉	342,500,000	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	Long 好倉	421,318,769	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 Macao Special Administrative Region of the PRC, the regime of matrimonial property of Mr. leong Un and Mrs. leong is community.

Save as disclosed above, as at 31 March 2025, 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

於二零二五年三月三十一日，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另行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）載列如下：

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合共421,318,769股股份中擁有權益。
- 根據中國澳門特別行政區法例，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，於二零二五年三月三十一日，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 DIRECTORS' INFORMATION

The changes in the Directors' information since the disclosure made in the 2024 annual report of the Company are set out below:

- (i) Mr. Tong Hing Wah has ceased to be the independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of each of the remuneration committee and nomination committee of the Company with effect from 14 February 2025; and
- (ii) Ms. Li Sin Man has been appointed as the chairlady of the Audit Committee with effect from 14 February 2025.

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 comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the Group's management the condensed consolidated financial statements of the Group for the six months ended 31 March 2025. RSM Hong Kong, the Company's auditor, has reviewed the condensed consolidated financial statements of the Group for the six months ended 31 March 2025 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, 28 May 2025

董事資料變動

自本公司二零二四年年報作出披露以來，董事資料的變動載列如下：

- (i) 自二零二五年二月十四日起，湯慶華先生不再擔任獨立非執行董事、本公司審核委員會（「**審核委員會**」）主席以及本公司薪酬委員會及提名委員會各自之成員；及
- (ii) 自二零二五年二月十四日起，李倩敏女士已獲委任為審核委員會主席。

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

審核委員會由三名獨立非執行董事組成，設有上市規則規定的書面職權範圍，並向董事會匯報。審核委員會已審閱並與本集團管理層討論本集團截至二零二五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」審閱本集團截至二零二五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，二零二五年五月二十八日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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TO THE BOARD OF DIRECTORS OF INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 16 to 40 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 March 2025 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 selected 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.

獨立審閱報告

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40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二零二五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，以及選定的解釋附註。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）報告吾等之結論，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
28 May 2025

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
二零二五年五月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 31 March 2025
截至二零二五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	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	5	409,306	332,498
Cost of goods sold	銷售成本		(255,912)	(207,580)
Gross profit	毛利		153,394	124,918
Other income	其他收入		5,331	6,087
Other gains and losses	其他收益及虧損		5,881	896
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		(3,000)	(5,000)
Selling and distribution costs	銷售及分銷成本		(25,274)	(22,622)
Administrative expenses	行政費用		(65,548)	(53,005)
Profit from operations	經營所得溢利		70,784	51,274
Finance costs	融資成本		(934)	(1,357)
Share of (losses)/profits of associates	應佔聯營公司（虧損）／溢利		(150)	752
Profit before tax	除稅前溢利		69,700	50,669
Income tax expense	所得稅開支	6	(13,091)	(9,678)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	7	56,609	40,991
Earnings per share	每股盈利			
– Basic	— 基本	9(a)	HK10.05 cents 10.05港仙	HK7.28 cents 7.28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 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	56,609	40,991
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	279	97
<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>		
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	(18,863)	123
		(18,863)	206
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	(18,584)	303
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	38,025	41,294

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 March 2025

於二零二五年三月三十一日

		Note 附註	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2024 於二零二四年 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		3,000	3,000
Property, plant and equipment	物業、機器及設備	10	79,563	84,300
Right-of-use assets	使用權資產		40,841	39,421
Intangible assets	無形資產		5,246	5,632
Investments in associates	於聯營公司的投資		9,121	9,271
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		3,056	2,777
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備時 支付的按金		55,600	30,876
Total non-current assets	非流動資產總額		197,507	176,357
Current assets	流動資產			
Inventories	存貨		74,942	71,459
Trade, bills and other receivables	貿易應收賬款、應收票據及 其他應收款項	11	204,191	218,323
Debt instruments at amortised cost	按攤銷成本列賬的債務工具		13,360	10,023
Restricted bank deposits	受限制銀行存款		21,461	21,382
Bank and cash balances	銀行及現金結餘		321,728	321,885
Total current assets	流動資產總額		635,682	643,072
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	157,324	152,023
Lease liabilities	租賃負債		2,867	1,739
Bank loans	銀行貸款		31,000	39,000
Current tax liabilities	即期稅項負債		37,408	32,370
Total current liabilities	流動負債總額		228,599	225,132
Net current assets	流動資產淨值		407,083	417,940
Total assets less current liabilities	總資產減流動負債		604,590	594,297

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 March 2025
於二零二五年三月三十一日

			At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	5,110	2,732
Deferred tax liabilities		遞延稅項負債	8,313	8,002
Total non-current liabilities		非流動負債總額	13,423	10,734
Net assets		資產淨值	591,167	583,563
Capital and reserves		資本及儲備		
Share capital	13	股本	5,634	5,634
Reserves		儲備	585,533	577,929
Total equity		權益總額	591,167	583,563

Approved by the Board of Directors on 28 May 2025 and signed on its behalf by:

已於二零二五年五月二十八日獲董事會批准並由下列董事代表簽署：

Ip Chin Wing
葉展榮
Executive Director
執行董事

Ip Ka Lun
葉嘉倫
Executive Director
執行董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 March 2025
截至二零二五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 按公平值 計入其他 全面收益 之金融資產 儲備	Retained profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回 儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	外幣匯兌 儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	法定盈餘 儲備金 HK\$'000 千港元	之金融資產 儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
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 and paid (note 8)	已宣派及已付股息 (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
At 1 October 2024	於二零二四年十月一日	5,634	123,757	857	1,097	(22,917)	503	2,814	(215)	472,033	583,563
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(18,863)	-	-	279	56,609	38,025
Dividends declared and paid (note 8)	已宣派及已付股息 (附註8)	-	-	-	-	-	-	-	-	(30,421)	(30,421)
Changes in equity for the period	期內權益變動	-	-	-	-	(18,863)	-	-	279	26,188	7,604
At 31 March 2025	於二零二五年三月三十一日	5,634	123,757	857	1,097	(41,780)	503	2,814	64	498,221	591,167

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 March 2025
截至二零二五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
2025 2024
二零二五年 二零二四年
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	
		72,217	57,628
Interest received from bank deposits	銀行存款已收利息	3,066	5,179
Interest received from certificates of deposit	存款證已收利息	411	226
Interest received from debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具已收利息	—	35
Dividend received from equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具已收股息	—	15
Purchases of property, plant and equipment	購買物業、機器及設備	(3,890)	(8,636)
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備時支付的按金	(23,191)	—
Purchases of debt instruments at amortised cost	購買按攤銷成本列賬的債務工具	(3,748)	(1,806)
Redemption of debt instruments at amortised cost	贖回按攤銷成本列賬的債務工具	—	7,020
Decrease/(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減少／（增加）	12,515	(4,333)
Increase in restricted bank deposits	受限制銀行存款增加	(79)	(100)
Proceeds from 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所得款項	—	1,520
NET CASH USED IN INVESTING ACTIVITIES		(14,916)	(880)
Inception of bank loans	新增銀行貸款	—	15,000
Repayment of bank loans	償還銀行貸款	(8,000)	(38,000)
Principal elements of lease liabilities	租賃負債的本金部分	(1,913)	(1,718)
Dividends paid	已付股息	(30,421)	(23,097)
Finance costs paid	已付融資成本	(830)	(1,352)
NET CASH USED IN FINANCING ACTIVITIES		(41,164)	(49,167)

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

For the six months ended 31 March 2025
截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		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	16,137	7,581
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動的影響	(3,779)	199
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	306,581	331,380
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	318,939	339,160
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	321,728	358,505
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	(2,789)	(19,345)
		318,939	339,160

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

1. GENERAL INFORMATION

Infinity Development Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, 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 vulcanised 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 2024. 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 2024.

1. 一般資料

星謙發展控股有限公司（「**本公司**」）為一間於開曼群島註冊成立的有限公司。其註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, 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

該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。

該等簡明綜合財務報表應與截至二零二四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）及編製該等簡明綜合財務報表所使用之計算方法與截至二零二四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 2025
截至二零二五年三月三十一日止六個月

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 October 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – HK Interpretation 5 (Revised);
- Lease Liability in a Sale and Leaseback – Amendments to HKFRS 16; and
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings as below:

“Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.”

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to HKAS 1.

Except for those mentioned above, the Group did not change its accounting policies or make retrospective adjustments as a result of adopting other amended standards or revised interpretation.

3. 採納新訂及經修訂香港財務報告準則會計準則

(a) 本集團採納之新訂及經修訂準則

本集團自二零二四年十月一日起首次應用下列修訂：

- 將負債分類為流動或非流動及附帶契諾的非流動負債－香港會計準則第1號之修訂；
- 財務報表的列報－借款人對含有按要求償還條款的定期貸款的分類－香港詮釋第5號（經修訂）；
- 售後租回的租賃負債－香港財務報告準則第16號之修訂；及
- 供應商融資安排－香港會計準則第7號及香港財務報告準則第7號之修訂。

由於採納香港會計準則第1號之修訂，本集團對借貸分類之會計政策作出如下變動：

「除非於報告期末本集團有權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。」

該新政策並無導致本集團之借貸分類出現變動。本集團並無因採納香港會計準則第1號之修訂而作出追溯調整。

除上述事項外，本集團並無因採用其他經修訂的準則或經修訂的解釋而改變其會計政策或作出追溯調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

(b) Impact of new and amended standards issued but not yet adopted by the Group

In September 2023, the HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 October 2025. The management does not expect the amendment to have a material impact on the consolidated financial statements.

In July 2024, the HKICPA issued HKFRS 18 which is effective for annual reporting periods beginning on or after 1 October 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss; (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-generally accepted accounting principles performance measures); and (iii) enhanced requirements for aggregation and disaggregation of information. The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未獲本集團採納之新訂及經修訂準則之影響

於二零二三年九月，香港會計師公會修訂香港會計準則第21號，以協助實體決定某種貨幣是否可兌換為另一種貨幣，以及在不可兌換時應使用何種即期匯率。該等新規定將適用於二零二五年十月一日或之後開始之年度報告期間。管理層預期該修訂不會對綜合財務報表造成重大影響。

於二零二四年七月，香港會計師公會頒佈香港財務報告準則第18號，該準則於二零二七年十月一日或之後開始之年度報告期間生效，並可提早應用。香港財務報告準則第18號對財務報表的列報引入重大變動，重點為損益表中列報的財務表現資料，其將影響本集團在財務報表中列報及披露財務表現的方式。香港財務報告準則第18號引入的主要變動涉及(i)損益表的結構；(ii)管理層界定之績效指標（指替代或非公認會計原則績效指標）的規定披露；及(iii)加強資料匯總及分類的要求。管理層現正評估應用香港財務報告準則第18號對綜合財務報表的列報及披露的影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

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.

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.

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。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy at 31 March 2025:

Description 描述	Fair value measurements using 採用以下參數的公平值計量				Total 總計
	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)	Level 3 第三層級 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	上市股本證券	3,056	-	-	3,056
Investment properties	投資物業				
Office units – the PRC	辦公室單位－中國	-	-	3,000	3,000
Total	總計	3,056	-	3,000	6,056

Disclosures of level in fair value hierarchy at 30 September 2024:

於二零二四年九月三十日之公平值層級披露：

Description 描述	Fair value measurements using 採用以下參數的公平值計量				Total 總計
	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)	Level 3 第三層級 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	上市股本證券	2,777	-	-	2,777
Investment properties	投資物業				
Office units – the PRC	辦公室單位－中國	-	-	3,000	3,000
Total	總計	2,777	-	3,000	5,777

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

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)
(b) Reconciliation of assets measured at fair value based on level 3:

Description
描述

At beginning of period/year	於期／年初
Total losses recognised in profit or loss ^(*)	於損益確認的虧損總額 ^(*)
At end of period/year	於期／年末
^(*) Include losses for assets held at end of reporting period	^(*) 包括報告期末所持資產的虧損

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 condensed consolidated statement of profit or loss.

4. 公平值計量（續）
(b) 根據第三層級按公平值計量之資產對賬：

Investment properties
投資物業

At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
--	--

3,000	3,800
—	(800)
3,000	3,000
—	(800)

於損益確認的虧損總額（包括報告期末所持資產的虧損）乃於簡明綜合損益表的投資物業公平值變動內列示。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2025:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board (the "**Board**") of Directors (the "**Directors**") 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.

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:

- Time difference (estimated based on valuation experts' in-house database)
- Size difference (estimated based on actual data)
- Market quote adjustment factor (estimated based on valuation experts' in-house database)
- Market yield (estimated based on valuation experts' in-house database)
- Floor level difference (estimated based on valuation experts' in-house database)
- Location difference (estimated based on valuation experts' in-house database)

4. 公平值計量 (續)

(c) 於二零二五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資產及負債的公平值計量（包括第三層級公平值計量）。首席財務官就此等公平值計量直接向董事（「**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。

就第三層級公平值計量而言，本集團通常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。

第三層級公平值計量所採用的主要不可觀察參數主要是：

- 時間差異（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）
- 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）
- 樓層差異（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）

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

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)
(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2025: (Continued)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 公平值	
					At 31 March 2025 於二零二五年三月三十一日 HK\$'000 (Unaudited) (未經審核)	At 30 September 2024 於二零二四年九月三十日 HK\$'000 (Audited) (經審核)
Office units located in the PRC 位於中國的辦公室單位	Income approach 收益法	Time difference 時間差異	Six months ended 31 March 2025: -0.2% to 0.7% (Year ended 30 September 2024: -0.6% to 0%) 截至二零二五年三月三十一日止六個月：-0.2%至0.7% (截至二零二四年九月三十日止年度：-0.6%至0%)	Increase 增加	3,000	3,000
		Size difference 大小差異	Six months ended 31 March 2025: -7.1% to -4.4% (Year ended 30 September 2024: -7.1% to -5.6%) 截至二零二五年三月三十一日止六個月：-7.1%至-4.4% (截至二零二四年九月三十日止年度：-7.1%至-5.6%)	Increase 增加		
		Market quote adjustment factor 市場報價調整因素	Six months ended 31 March 2025: -20% (Year ended 30 September 2024: -20%) 截至二零二五年三月三十一日止六個月：-20% (截至二零二四年九月三十日止年度：-20%)	Increase 增加		
		Market yield 市場收益率	Six months ended 31 March 2025: 5.5% to 6.4% (Year ended 30 September 2024: 5.1% to 5.9%) 截至二零二五年三月三十一日止六個月：5.5%至6.4% (截至二零二四年九月三十日止年度：5.1%至5.9%)	Decrease 減少		
		Floor level difference 樓層差異	Six months ended 31 March 2025: -3% to 3% (Year ended 30 September 2024: -3% to 3%) 截至二零二五年三月三十一日止六個月：-3%至3% (截至二零二四年九月三十日止年度：-3%至3%)	Increase 增加		
		Location difference 位置差異	Six months ended 31 March 2025: -3% to 0% (Year ended 30 September 2024: 0%) 截至二零二五年三月三十一日止六個月：-3%至0% (截至二零二四年九月三十日止年度：0%)	Increase 增加		

During the six months ended 31 March 2025 and the year ended 30 September 2024, there were no significant changes in the valuation techniques used.

4. 公平值計量 (續)
(c) 於二零二五年三月三十一日本集團所採用的估值程序及公平值計量所採用的估值技術及參數之披露：
(續)

第三層級公平值計量

截至二零二五年三月三十一日止六個月及截至二零二四年九月三十日止年度，所採用的估值技術並無重大變化。

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

For the six months ended 31 March 2025
截至二零二五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 vulcanised 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業績評估。

Six months ended 31 March

截至三月三十一日止六個月

2025	2024
二零二五年	二零二四年
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

409,306

332,498

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2025
截至二零二五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:

5. 收益及分部資料 (續)

經營分部資料 (續)

於下列地理區域，本集團在某個時間點從轉讓貨品中取得收益：

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC	中國	50,837	50,011
The Socialist Republic of Vietnam ("Vietnam")	越南社會主義共和國 (「越南」)	235,347	202,594
The Republic of Indonesia ("Indonesia")	印度尼西亞共和國 (「印尼」)	65,204	42,540
The People's Republic of Bangladesh	孟加拉人民共和國	54,239	37,353
The Republic of India ("India")	印度共和國 (「印度」)	3,679	–
		409,306	332,498

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之金融資產) 分析如下：

		At 31 March 2025	At 30 September 2024
		於二零二五年三月三十一日	於二零二四年九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
The PRC	中國	31,254	33,624
Macau	澳門	13,736	8,178
Vietnam	越南	53,045	55,134
Indonesia	印尼	94,562	74,309
Others	其他	1,854	2,335
		194,451	173,580

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

For the six months ended 31 March 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (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」)	785	190
– Macau Complementary Tax	– 澳門所得補充稅	7,998	6,096
– Vietnam Enterprise Income Tax (“Vietnam EIT”)	– 越南企業所得稅 (「越南企業所得稅」)	3,430	1,278
– Indonesia Corporate Income Tax (“Indonesia CIT”)	– 印尼公司所得稅 (「印尼公司所得稅」)	3,083	1,224
		15,296	8,788
Over-provision in prior period	過往期間超額撥備		
– Macau Complementary Tax	– 澳門所得補充稅	(2,168)	(226)
– Vietnam EIT	– 越南企業所得稅	(348)	(354)
		(2,516)	(580)
		12,780	8,208
Deferred tax	遞延稅項	311	1,470
		13,091	9,678

PRC EIT, Macau Complementary Tax, Vietnam EIT, Indonesia CIT, Singapore Corporate Income Tax (“Singapore CIT”), India Corporate Income Tax (“India CIT”) and Taiwan Corporate Income Tax (“Taiwan 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、新加坡公司所得稅 (「新加坡公司所得稅」)、印度公司所得稅 (「印度公司所得稅」) 及台灣公司所得稅 (「台灣公司所得稅」) 按各司法權區的相關法律及法規以適用稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

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 2024: 25%) during the six months ended 31 March 2025. 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 2025 and 2024.

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 2024: 15%) during the six months ended 31 March 2025. Provision of PRC EIT of Zhuhai Centresin for the six months ended 31 March 2024 was based on the assessable profits for the period less tax losses brought forward.

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 MOP1,000,000. 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 taxpayers and Group B taxpayers. Macau Complementary Tax for Group A taxpayers and Group B taxpayers is calculated at a rate of 12% (six months ended 31 March 2024: 12%) on the actual taxable profits above MOP600,000 and 12% (six months ended 31 March 2024: 12%) on the deemed profits above MOP600,000 during the six months ended 31 March 2025, 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，截至二零二五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%（截至二零二四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二零二五年及二零二四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，故珠海澤濤於截至二零二五年三月三十一日止六個月可享有15%（截至二零二四年三月三十一日止六個月：15%）的優惠中國企業所得稅稅率。珠海澤濤於截至二零二四年三月三十一日止六個月之中國企業所得稅撥備乃根據期內應課稅溢利減結轉之稅項虧損作出。

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記錄、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1,000,000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組納稅人及B組納稅人。截至二零二五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逾600,000澳門元的部分按12%（截至二零二四年三月三十一日止六個月：12%）之稅率計算，而B組納稅人的澳門所得補充稅乃根據視作溢利中超逾600,000澳門元的部分按12%（截至二零二四年三月三十一日止六個月：12%）之稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

6. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in Vietnam, subsidiaries of the Company in Vietnam are subject to Vietnam EIT at 20% (six months ended 31 March 2024: 20%) during the six months ended 31 March 2025.

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 2024: 22%) during the six months ended 31 March 2025.

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 2024: 17%) during the six months ended 31 March 2025. No provision for Singapore CIT has been made as Zhong Bu Singapore has no assessable profits during the six months ended 31 March 2025 and 2024.

Pursuant to the relevant laws and regulations in India, Zhong Bu Development India Private Ltd. (“**Zhong Bu India**”), a subsidiary of the Company in India, is subject to India CIT at 25% during the six months ended 31 March 2025. No provision for India CIT has been made as Zhong Bu India has no assessable profits during the six months ended 31 March 2025.

Pursuant to the relevant laws and regulations in Taiwan, Zhong Bu Development Taiwan Co., Ltd. (“**Zhong Bu Taiwan**”), a subsidiary of the Company in Taiwan, is subject to Taiwan CIT at 20% on the assessable profits above New Taiwan Dollar 120,000 during the six months ended 31 March 2025. No provision for Taiwan CIT has been made as Zhong Bu Taiwan has no assessable profits during the six months ended 31 March 2025.

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 2025 and 2024.

6. 所得稅開支（續）

截至二零二五年三月三十一日止六個月，根據越南相關法律及法規，於越南之本公司附屬公司須按20%（截至二零二四年三月三十一日止六個月：20%）之稅率繳納越南企業所得稅。

截至二零二五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%（截至二零二四年三月三十一日止六個月：22%）之稅率繳納印尼公司所得稅。

截至二零二五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%（截至二零二四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於截至二零二五年及二零二四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。

截至二零二五年三月三十一日止六個月，根據印度相關法律及法規，一間於印度之本公司附屬公司Zhong Bu Development India Private Ltd.（「**Zhong Bu India**」）須按25%之稅率繳納印度公司所得稅。由於Zhong Bu India於截至二零二五年三月三十一日止六個月並未產生應課稅溢利，故未就印度公司所得稅作出撥備。

截至二零二五年三月三十一日止六個月，根據台灣相關法律及法規，一間於台灣之本公司附屬公司中部發展臺灣有限公司（「**中部臺灣**」）須按應課稅溢利中超過新台幣120,000元的部分按20%之稅率繳納台灣公司所得稅。由於中部臺灣於截至二零二五年三月三十一日止六個月並未產生應課稅溢利，故未就台灣公司所得稅作出撥備。

由於本集團於截至二零二五年及二零二四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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

7. PROFIT FOR THE PERIOD

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

7. 期內溢利

本集團期內溢利經扣除以下項目後載列：

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Allowances for trade, bills and other receivables	貿易應收賬款、應收票據及其他應收款項撥備	3,000	5,000
Allowances for inventories (included in cost of goods sold)	存貨撥備（已計入銷售成本內）	7,695	7,786
Depreciation	折舊		
– property, plant and equipment	– 物業、機器及設備	5,630	5,804
– right-of-use assets	– 使用權資產	1,535	1,826
Written off of property, plant and equipment	物業、機器及設備撇銷	366	–
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

8. 股息

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		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 2024 approved and paid – HK5.4 cents (year ended 30 September 2023: HK3.3 cents approved and paid) per ordinary share	已批准及已付截至二零二四年九月三十日止年度之末期股息—每股普通股5.4港仙（截至二零二三年九月三十日止年度：已批准及已付3.3港仙）	30,421	18,590
Special dividend for the year ended 30 September 2024 – HK\$Nil (year ended 30 September 2023: HK0.8 cents approved and paid) per ordinary share	截至二零二四年九月三十日止年度之特別股息—每股普通股零港元（截至二零二三年九月三十日止年度：已批准及已付0.8港仙）	–	4,507
		30,421	23,097

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

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

8. DIVIDENDS (Continued)

At the Board meeting held on 28 May 2025, the Board declared an interim dividend of HK5.1 cents (six months ended 31 March 2024: HK3.6 cents) per ordinary share totalling approximately HK\$28,731,000 (six months ended 31 March 2024: HK\$20,281,000) for the six months ended 31 March 2025.

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
	56,609

Six months ended 31 March

截至三月三十一日止六個月

2025	2024
二零二五年	二零二四年
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

2025	2024
二零二五年	二零二四年
'000	'000
千股	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

(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 2025 and 2024.

8. 股息 (續)

於二零二五年五月二十八日舉行之董事會會議上，董事會宣派截至二零二五年三月三十一日止六個月之中期股息每股普通股5.1港仙（截至二零二四年三月三十一日止六個月：3.6港仙），合共約28,731,000港元（截至二零二四年三月三十一日止六個月：20,281,000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：

Six months ended 31 March

截至三月三十一日止六個月

2025	2024
二零二五年	二零二四年
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

2025	2024
二零二五年	二零二四年
'000	'000
千股	千股

(b) 每股攤薄盈利

由於本公司截至二零二五年及二零二四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。

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

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2025, the Group recognised additions of property, plant and equipment of approximately HK\$3,890,000 (six months ended 31 March 2024: HK\$18,207,000).

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 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	154,793	186,455
91 to 180 days	91至180日	33,426	22,438
181 to 365 days	181至365日	1,868	1,192
		190,087	210,085

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 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	43,710	55,516
Over 91 days	91日以上	300	26
		44,010	55,542

10. 物業、機器及設備

截至二零二五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3,890,000港元（截至二零二四年三月三十一日止六個月：18,207,000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（並扣除撥備）之賬齡分析：

12. 貿易應付賬款、應付票據及其他應付款項

以下為貿易應付賬款及應付票據按收取貨品日期之賬齡分析：

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

For the six months ended 31 March 2025
截至二零二五年三月三十一日止六個月

13. SHARE CAPITAL

		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 2023,	於二零二三年十月一日、		
30 September 2024,	二零二四年九月三十日、		
1 October 2024 and	二零二四年十月一日及		
31 March 2025	二零二五年三月三十一日	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 October 2023 (unaudited),	於二零二三年十月一日（未經審核）、		
30 September 2024 (audited),	二零二四年九月三十日（經審核）、		
1 October 2024 (unaudited) and	二零二四年十月一日（未經審核）及		
31 March 2025 (unaudited)	二零二五年三月三十一日（未經審核）	563,351,076	5,634

14. CAPITAL COMMITMENTS

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

14. 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：

		At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2024 於二零二四年 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	35,950	51,347

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

For the six months ended 31 March 2025
截至二零二五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 Directors' emoluments during the period, were as follows:

		Six months ended 31 March 截至三月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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	6,767	9,952
Retirement benefit scheme contributions	退休福利計劃供款	408	408
		7,175	10,360
Remuneration of key management personnel	主要管理人員薪酬		
Salaries and other benefits	薪金及其他福利	1,902	2,944
Retirement benefit scheme contributions	退休福利計劃供款	65	76
		1,967	3,020
		9,142	13,380

16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2025 (30 September 2024: HK\$Nil).

17. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 28 May 2025.

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）詳情如下：

16. 或然負債

於二零二五年三月三十一日，本集團並無任何重大或然負債（二零二四年九月三十日：零港元）。

17. 批核簡明綜合財務報表

簡明綜合財務報表已於二零二五年五月二十八日獲董事會批准並授權刊發。

