



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

Company Registration No. 公司註冊編號 : 234794

Hong Kong Stock Code 香港股份代號 : 640

Singapore Stock Code 新加坡股份代號 : ZBA

Infinity
Development

Interim Report
中期報告 **2026**

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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. leong Un (*Chairman and Chief Executive Officer*)

Mr. Ip Ka Lun

Mr. Stephen Graham Prince

Independent Non-executive Directors

Ms. Li Sin Man

(*Lead Independent Non-executive Director*)

Mr. Tay Peng Huat

Ms. Lau Jeny

(appointment with effect from 30 January 2026)

Mr. Chin Tak Fat

(appointment with effect from 30 January 2026)

Mr. Chan Wing Yau George

(retirement with effect from 29 January 2026)

Mr. Simon Luk

(retirement with effect from 29 January 2026)

AUDIT COMMITTEE

Ms. Li Sin Man (*Chairlady*)

Mr. Tay Peng Huat

Ms. Lau Jeny

(appointment with effect from 30 January 2026)

Mr. Chin Tak Fat

(appointment with effect from 30 January 2026)

Mr. Chan Wing Yau George

(cessation with effect from 29 January 2026)

Mr. Simon Luk

(cessation with effect from 29 January 2026)

NOMINATION COMMITTEE

Ms. Lau Jeny (*Chairlady*)

(appointment with effect from 30 January 2026)

Mr. Ip Ka Lun

Ms. Li Sin Man

Mr. Tay Peng Huat

Mr. Chin Tak Fat

(appointment with effect from 30 January 2026)

Mr. Simon Luk (*Chairman*)

(cessation with effect from 29 January 2026)

Mr. Chan Wing Yau George

(cessation with effect from 29 January 2026)

董事

執行董事

楊淵先生 (*主席兼行政總裁*)

葉嘉倫先生

Stephen Graham Prince先生

獨立非執行董事

李倩敏女士

(*首席獨立非執行董事*)

鄭炳發先生

劉珍妮女士

(委任自二零二六年一月三十日起生效)

錢德發先生

(委任自二零二六年一月三十日起生效)

陳永祐先生

(退任自二零二六年一月二十九日起生效)

陸東全先生

(退任自二零二六年一月二十九日起生效)

審核委員會

李倩敏女士 (*主席*)

鄭炳發先生

劉珍妮女士

(委任自二零二六年一月三十日起生效)

錢德發先生

(委任自二零二六年一月三十日起生效)

陳永祐先生

(停任自二零二六年一月二十九日起生效)

陸東全先生

(停任自二零二六年一月二十九日起生效)

提名委員會

劉珍妮女士 (*主席*)

(委任自二零二六年一月三十日起生效)

葉嘉倫先生

李倩敏女士

鄭炳發先生

錢德發先生

(委任自二零二六年一月三十日起生效)

陸東全先生 (*主席*)

(停任自二零二六年一月二十九日起生效)

陳永祐先生

(停任自二零二六年一月二十九日起生效)

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Chin Tak Fat (*Chairman*)
(appointment with effect from 30 January 2026)
Ms. Li Sin Man
Mr. Tay Peng Huat
Ms. Lau Jeny
(appointment with effect from 30 January 2026)
Mr. Chan Wing Yau George (*Chairman*)
(cessation with effect from 29 January 2026)
Mr. Simon Luk
(cessation with effect from 29 January 2026)

COMPANY SECRETARY

Mr. Chan Kong Wang
(appointment with effect from 6 March 2026)
Mr. Shum Hoi Luen
(resignation with effect from 6 March 2026)

AUTHORISED REPRESENTATIVES

Mr. Ip Ka Lun
Mr. Chan Kong Wang
(appointment with effect from 6 March 2026)
Mr. Shum Hoi Luen
(resignation with effect from 6 March 2026)

INDEPENDENT AUDITOR

(For the reporting under the Listing Rules of
The Stock Exchange of Hong Kong Limited)
RSM Hong Kong
Certified Public Accountants
(Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance)
Partner-in-charge: Wong Tak Man, Stephen

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

薪酬委員會

錢德發先生 (*主席*)
(委任自二零二六年一月三十日起生效)
李倩敏女士
鄭炳發先生
劉珍妮女士
(委任自二零二六年一月三十日起生效)
陳永祐先生 (*主席*)
(停任自二零二六年一月二十九日起生效)
陸東全先生
(停任自二零二六年一月二十九日起生效)

公司秘書

陳江宏先生
(委任自二零二六年三月六日起生效)
沈凱聯先生
(辭任自二零二六年三月六日起生效)

法定代表

葉嘉倫先生
陳江宏先生
(委任自二零二六年三月六日起生效)
沈凱聯先生
(辭任自二零二六年三月六日起生效)

獨立核數師

(就根據香港聯合交易所有限公司上市規則
作出的申報而言)
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)
負責合夥人：王德文

註冊辦事處

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

香港主要營業地點

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誠信大廈
22樓2201-2202室

CORPORATE INFORMATION 公司資料

HEAD OFFICE OF THE GROUP

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

LEGAL ADVISER

As to Hong Kong laws
Michael Li & Co.
(in association with CLKW Lawyers LLP)
1901A, 1902 & 1902A, 19/F
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Central, Hong Kong

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#24-02 Shenton House
Singapore 068805

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

SINGAPORE BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
9 Raffles Place
#26-01, Republic Plaza
Singapore 048619

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

關於香港法律
李智聰律師事務所
(與CLKW Lawyers LLP聯營)
香港中環
皇后大道中16-18號
新世界大廈1期
19樓1901A、1902及1902A室

關於凱利板上市之持續保薦人

威豪金融(私人)有限公司
珊頓道3號
珊頓大廈#24-02
新加坡068805

股份過戶登記總處

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

新加坡股份過戶登記分處

Tricor Barbinder Share Registration Services
(Tricor Singapore Pte. Ltd.之分部)
9 Raffles Place
#26-01, Republic Plaza
Singapore 048619

CORPORATE INFORMATION 公司資料

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
DBS Bank (Hong Kong) Limited (Macau Branch)
Citibank, N.A., Hong Kong
Bank of China (Hong Kong) Limited

STOCK CODES

SEHK: 640
SGX: ZBA

CORPORATE WEBSITE

www.infinitydevelopment.com.hk

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
星展銀行(香港)有限公司(澳門分行)
花旗銀行·香港
中國銀行(香港)有限公司

股份代號

聯交所: 640
新交所: ZBA

公司網站

www.infinitydevelopment.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

REVIEW OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue

The revenue of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$401,544,000 and approximately HK\$409,306,000 respectively, representing a slight decrease of approximately 1.9% which remained relatively stable.

Cost of sales

The cost of sales of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$254,992,000 and approximately HK\$255,912,000 respectively, representing a decrease of approximately 0.4% which remained relatively stable.

The decrease in the cost of sales was in line with the decrease in revenue and overall decrease in its direct costs components of the cost of sales.

Gross profit

The gross profit of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$146,552,000 and approximately HK\$153,394,000 respectively, representing a decrease of approximately 4.5%.

The decrease in the gross profit was the net effect of the decrease in revenue and overall decrease in its direct costs components of the cost of sales.

Other income

The other income of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$5,343,000 and approximately HK\$5,331,000 respectively, representing a slight increase of approximately 0.2% which remained relatively stable.

Other gains and losses, net

The net other gains and losses of the Group for the six months ended 31 March 2026 and 2025 were net loss of approximately HK\$1,284,000 and net gains of approximately HK\$5,881,000 respectively.

The change in the net other gains and losses was mainly due to the net exchange loss recorded as a result of the general depreciation in Indonesian Rupiah (the "IDR") for the six months ended 31 March 2026.

財務回顧

簡明綜合損益表回顧

收益

截至二零二六年及二零二五年三月三十一日止六個月，本集團的收益分別為約401,544,000港元及約409,306,000港元，輕微減少約1.9%，保持相對穩定。

銷售成本

截至二零二六年及二零二五年三月三十一日止六個月，本集團的銷售成本分別為約254,992,000港元及約255,912,000港元，減少約0.4%，保持相對穩定。

銷售成本的減少與收益減少及銷售成本的直接成本組成部分整體減少一致。

毛利

截至二零二六年及二零二五年三月三十一日止六個月，本集團的毛利分別為約146,552,000港元及約153,394,000港元，減少約4.5%。

毛利減少乃收益減少與銷售成本的直接成本組成部分整體減少的淨影響。

其他收入

截至二零二六年及二零二五年三月三十一日止六個月，本集團的其他收入分別為約5,343,000港元及約5,331,000港元，輕微增加約0.2%，保持相對穩定。

其他收益及虧損淨額

截至二零二六年及二零二五年三月三十一日止六個月，本集團的其他收益及虧損淨額分別為約1,284,000港元虧損淨額及約5,881,000港元收益淨額。

其他收益及虧損淨額變動主要由於截至二零二六年三月三十一日止六個月印尼盧比（「印尼盾」）總體貶值導致錄得匯兌虧損淨額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Reversal of allowances/(allowances) for expected credit loss for trade, bills and other receivables

The reversal of allowance for expected credit loss for trade, bills and other receivables of the Group for the six months ended 31 March 2026 was approximately HK\$623,000 (for the six months ended 31 March 2025: allowance for HK\$3,000,000).

The total amounts of expected credit loss allowances for trade, bills and other receivables for the six months ended 31 March 2026 and 2025 were assessed by independent professional valuer, mainly depending on the historical observed default rates and changes in the forward-looking estimates at the end of each of the reporting period.

Selling and distribution costs

The selling and distribution costs of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$23,902,000 and approximately HK\$25,274,000 respectively, representing a decrease of approximately 5.4%.

Administrative expenses

The administrative expenses of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$66,031,000 and approximately HK\$65,548,000 respectively, representing a slight increase of approximately 0.7%.

Income tax expense

The income tax expenses of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$12,306,000 and approximately HK\$13,091,000, respectively, representing a decrease of approximately 6.0%.

The decrease was mainly due to the decrease in assessable profits for the six months ended 31 March 2026.

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 2026 and 2025 were approximately HK\$48,805,000 and approximately HK\$56,609,000 respectively, representing a decrease of approximately 13.8%.

貿易應收賬款、應收票據及其他應收款項的預期信貸虧損撥備回撥／（撥備）

截至二零二六年三月三十一日止六個月，本集團的貿易應收賬款、應收票據及其他應收款項的預期信貸虧損撥備回撥為約623,000港元（截至二零二五年三月三十一日止六個月：撥備3,000,000港元）。

截至二零二六年及二零二五年三月三十一日止六個月的貿易應收賬款、應收票據及其他應收款項的預期信貸虧損撥備總額已經由獨立專業估值師評估，主要取決於各報告期末的過往觀察所得之違約率及前瞻性估計變動。

銷售及分銷成本

截至二零二六年及二零二五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23,902,000港元及約25,274,000港元，減少約5.4%。

行政費用

截至二零二六年及二零二五年三月三十一日止六個月，本集團的行政費用分別為約66,031,000港元及約65,548,000港元，輕微增加約0.7%。

所得稅開支

截至二零二六年及二零二五年三月三十一日止六個月，本集團的所得稅開支分別為約12,306,000港元及約13,091,000港元，減少約6.0%。

截至二零二六年三月三十一日止六個月，該減少主要由於應課稅溢利減少。

本公司擁有人應佔期內溢利

基於上文所述，截至二零二六年及二零二五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48,805,000港元及約56,609,000港元，減少約13.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets

The non-current assets of the Group comprised mainly the property, plant and equipment, right-of-use assets, investments in associates and financial assets at FVTOCI. The non-current assets amounted to approximately HK\$222,686,000 and approximately HK\$221,686,000, as at 31 March 2026 and 30 September 2025, respectively.

The net movement of the non-current assets for the six months ended 31 March 2026 was due to the following reasons:

Investment properties

The investment properties of the Group amounted to approximately HK\$3,000,000 and approximately HK\$2,700,000 as at 31 March 2026 and 30 September 2025, respectively, and remained stable.

Property, plant and equipment

The property, plant and equipment of the Group amounted to approximately HK\$163,333,000 and approximately HK\$157,989,000 as at 31 March 2026 and 30 September 2025, respectively.

The increase in the property, plant and equipment was mainly due to the net effect of the depreciation charges, additions to the property, plant and equipment for new manufacturing plant in the Republic of Indonesia for the six months ended 31 March 2026.

Right-of-use assets

The right-of-use assets of the Group amounted to approximately HK\$35,632,000 and approximately HK\$38,279,000 as at 31 March 2026 and 30 September 2025, respectively, representing a decrease of approximately 6.9% primarily attributed by the depreciation of right-of-use assets during the six months ended 31 March 2026.

Intangible assets

The intangible assets of the Group amounted to approximately HK\$4,855,000 and approximately HK\$5,013,000 as at 31 March 2026 and 30 September 2025, respectively, and remained stable.

Investments in associates

The investments in associates of the Group amounted to approximately HK\$8,597,000 and approximately HK\$9,002,000 as at 31 March 2026 and 30 September 2025, respectively, and remained stable.

簡明綜合財務狀況表回顧

非流動資產

本集團的非流動資產主要包括物業、機器及設備、使用權資產、於聯營公司的投資以及按公平值計入其他全面收益之金融資產。於二零二六年三月三十一日及二零二五年九月三十日，非流動資產分別為約222,686,000港元及約221,686,000港元。

截至二零二六年三月三十一日止六個月的非流動資產淨變動乃由於以下因素：

投資物業

於二零二六年三月三十一日及二零二五年九月三十日，本集團的投資物業分別為約3,000,000港元及約2,700,000港元，保持穩定。

物業、機器及設備

於二零二六年三月三十一日及二零二五年九月三十日，本集團的物業、機器及設備分別為約163,333,000港元及約157,989,000港元。

物業、機器及設備的增加主要由於截至二零二六年三月三十一日止六個月的折舊開支以及就於印度尼西亞共和國新製造廠房添置物業、機器及設備所產生的淨影響。

使用權資產

於二零二六年三月三十一日及二零二五年九月三十日，本集團的使用權資產分別為約35,632,000港元及約38,279,000港元，減少約6.9%，主要由於截至二零二六年三月三十一日止六個月使用權資產的折舊。

無形資產

於二零二六年三月三十一日及二零二五年九月三十日，本集團的無形資產分別為約4,855,000港元及約5,013,000港元，保持穩定。

於聯營公司的投資

於二零二六年三月三十一日及二零二五年九月三十日，本集團於聯營公司的投資分別為約8,597,000港元及約9,002,000港元，保持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Club debentures

The club debentures of the Group amounted to approximately HK\$1,080,000 and approximately HK\$1,080,000 as at 31 March 2026 and 30 September 2025, respectively, and remained unchanged.

Financial assets at FVTOCI

The financial assets at FVTOCI of the Group amounted to approximately HK\$6,189,000 and approximately HK\$7,623,000 as at 31 March 2026 and 30 September 2025, respectively.

The decrease in the financial assets at FVTOCI was mainly due to redemption of certain debt securities during the six months ended 31 March 2026.

Current assets

The current assets of the Group comprised mainly the trade, bills and other receivables, inventories, restricted bank deposits and bank and cash balances. The current assets amounted to approximately HK\$723,884,000 and approximately HK\$624,460,000 as at 31 March 2026 and 30 September 2025, respectively.

The net movement of the current assets for the six months ended 31 March 2026 was due to the following reasons:

Inventories

The inventories of the Group amounted to approximately HK\$77,815,000 and approximately HK\$72,293,000 as at 31 March 2026 and 30 September 2025, respectively, representing an increase of 7.6%.

Trade, bills and other receivables

The trade, bills and other receivables of the Group amounted to approximately HK\$202,926,000 and approximately HK\$233,111,000 as at 31 March 2026 and 30 September 2025, respectively.

The net movement of the trade, bills and other receivables was due to the following reasons:

- The trade and bills receivables, net of allowances for expected credit loss, of the Group amounted to approximately HK\$175,700,000 and approximately HK\$213,892,000, as at 31 March 2026 and 30 September 2025, respectively, representing a decrease of 17.9%.

會籍債券

於二零二六年三月三十一日及二零二五年九月三十日，本集團的會籍債券分別為約1,080,000港元及約1,080,000港元，保持不變。

按公平值計入其他全面收益之金融資產

於二零二六年三月三十一日及二零二五年九月三十日，本集團的按公平值計入其他全面收益之金融資產分別為約6,189,000港元及約7,623,000港元。

按公平值計入其他全面收益之金融資產減少乃主要由於截至二零二六年三月三十一日止六個月內贖回若干債務證券所致。

流動資產

本集團的流動資產主要包括貿易應收賬款、應收票據及其他應收款項、存貨、受限制銀行存款以及銀行及現金結餘。於二零二六年三月三十一日及二零二五年九月三十日，流動資產分別為約723,884,000港元及約624,460,000港元。

截至二零二六年三月三十一日止六個月的流動資產淨變動乃由於以下因素：

存貨

於二零二六年三月三十一日及二零二五年九月三十日，本集團的存貨分別為約77,815,000港元及約72,293,000港元，增加7.6%。

貿易應收賬款、應收票據及其他應收款項

於二零二六年三月三十一日及二零二五年九月三十日，本集團的貿易應收賬款、應收票據及其他應收款項分別為約202,926,000港元及約233,111,000港元。

貿易應收賬款、應收票據及其他應收款項之淨變動乃由於以下原因所致：

- 於二零二六年三月三十一日及二零二五年九月三十日，本集團的貿易應收賬款及應收票據（扣除預期信貸虧損撥備）分別為約175,700,000港元及約213,892,000港元，減少17.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- The value-added tax recoverable of the Group amounted to approximately HK\$2,065,000 and approximately HK\$1,244,000, as at 31 March 2026 and 30 September 2025, respectively, representing an increase of 66.0%.
- The other receivables of the Group amounted to approximately HK\$5,311,000 and approximately HK\$3,612,000, as at 31 March 2026 and 30 September 2025, respectively, representing an increase of 47.0%.
- The prepayments and deposits of the Group amounted to approximately HK\$19,850,000 and approximately HK\$14,363,000, as at 31 March 2026 and 30 September 2025, respectively, representing an increase of 38.2%.

The increase in the prepayments and deposits was due to the increase in deposits payments made for purchase of inventories.

Debt instruments at amortised cost

The debt instruments at amortised cost of the Group amounted to approximately HK\$Nil and approximately HK\$3,852,000 as at 31 March 2026 and 30 September 2025, respectively.

The decrease in the debt instruments at amortised cost was mainly due to the redemption upon the maturity date of the certificates of deposit during the six months ended 31 March 2026.

Restricted bank deposits

The restricted bank deposits of the Group amounted to approximately HK\$17,791,000 and approximately HK\$19,175,000 as at 31 March 2026 and 30 September 2025, respectively, representing a decrease of 7.2%.

Bank and cash balances

The bank and cash balances of the Group amounted to approximately HK\$425,352,000 and approximately HK\$296,029,000 as at 31 March 2026 and 30 September 2025, respectively. Please refer to the section of the “Review of Condensed Consolidated Statement of Cash Flows” below for details.

Non-current liabilities

The non-current liabilities of the Group comprised the non-current portion of the lease liabilities and deferred tax liabilities. The non-current liabilities amounted to approximately HK\$10,251,000 and approximately HK\$11,519,000 as at 31 March 2026 and 30 September 2025, respectively.

- 於二零二六年三月三十一日及二零二五年九月三十日，本集團的可收回增值稅分別為約2,065,000港元及約1,244,000港元，增加66.0%。
- 於二零二六年三月三十一日及二零二五年九月三十日，本集團的其他應收款項分別為約5,311,000港元及約3,612,000港元，增加47.0%。
- 於二零二六年三月三十一日及二零二五年九月三十日，本集團的預付款項及按金分別為約19,850,000港元及約14,363,000港元，增加38.2%。

預付款項及按金增加乃由於採購存貨支付的按金付款增加所致。

按攤銷成本列賬的債務工具

於二零二六年三月三十一日及二零二五年九月三十日，本集團按攤銷成本列賬的債務工具分別為約零港元及約3,852,000港元。

按攤銷成本列賬的債務工具減少乃主要由於截至二零二六年三月三十一日止六個月內存款證於到期日贖回所致。

受限制銀行存款

於二零二六年三月三十一日及二零二五年九月三十日，本集團的受限制銀行存款分別為約17,791,000港元及約19,175,000港元，減少7.2%。

銀行及現金結餘

於二零二六年三月三十一日及二零二五年九月三十日，本集團的銀行及現金結餘分別為約425,352,000港元及約296,029,000港元。詳情請參閱下文「簡明綜合現金流量表回顧」一節。

非流動負債

本集團的非流動負債包括租賃負債及遞延稅項負債的非流動部分。於二零二六年三月三十一日及二零二五年九月三十日，非流動負債分別為約10,251,000港元及約11,519,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The net movement of the non-current liabilities for the six months ended 31 March 2026 was due to the following reasons:

Lease liabilities

The non-current portion of the lease liabilities of the Group amounted to approximately HK\$2,871,000 and approximately HK\$4,414,000 as at 31 March 2026 and 30 September 2025, respectively.

The decrease in the non-current portion of the lease liabilities was mainly due to reallocation of lease payment due within 12 months to current portion as at 31 March 2026.

Deferred tax liabilities

The deferred tax liabilities of the Group amounted to approximately HK\$7,380,000 and approximately HK\$7,105,000 as at 31 March 2026 and 30 September 2025, respectively.

The change in the deferred tax liabilities was mainly due to the change in the temporary differences for the six months ended 31 March 2026.

Current liabilities

The current liabilities of the Group comprised mainly the trade, bills and other payables, lease liabilities and current tax liabilities. The current liabilities amounted to approximately HK\$229,100,000 and approximately HK\$206,359,000 as at 31 March 2026 and 30 September 2025, respectively.

The net movement of the current liabilities for the six months ended 31 March 2026 was due to the following reasons:

Trade, bills and other payables

The trade, bills and other payables of the Group amounted to approximately HK\$184,861,000 and approximately HK\$163,119,000 as at 31 March 2026 and 30 September 2025, respectively.

The net movement of the trade, bills and other payables was due to the following reasons:

- The trade and bills payables of the Group amounted to approximately HK\$44,224,000 and approximately HK\$45,615,000, as at 31 March 2026 and 30 September 2025, respectively.

The decrease in the trade and bills payables was due to the increase in the settlement made near to the period end date for the six months ended 31 March 2026.

截至二零二六年三月三十一日止六個月的非流動負債淨變動乃由於以下因素：

租賃負債

於二零二六年三月三十一日及二零二五年九月三十日，本集團的租賃負債的非流動部分分別為約2,871,000港元及約4,414,000港元。

租賃負債的非流動部分的減少乃主要由於將於12個月內到期的租賃付款重新分配至於二零二六年三月三十一日的流動部分所致。

遞延稅項負債

於二零二六年三月三十一日及二零二五年九月三十日，本集團的遞延稅項負債分別為約7,380,000港元及約7,105,000港元。

遞延稅項負債的變動乃主要由截至二零二六年三月三十一日止六個月的暫時差額變動所致。

流動負債

本集團的流動負債主要包括貿易應付賬款、應付票據及其他應付款項、租賃負債及即期稅項負債。於二零二六年三月三十一日及二零二五年九月三十日，流動負債分別為約229,100,000港元及約206,359,000港元。

截至二零二六年三月三十一日止六個月的流動負債淨變動乃由於以下因素：

貿易應付賬款、應付票據及其他應付款項

於二零二六年三月三十一日及二零二五年九月三十日，本集團的貿易應付賬款、應付票據及其他應付款項分別為約184,861,000港元及約163,119,000港元。

貿易應付賬款、應付票據及其他應付款項之淨變動乃由於以下原因所致：

- 於二零二六年三月三十一日及二零二五年九月三十日，本集團的貿易應付賬款及應付票據分別為約44,224,000港元及約45,615,000港元。

貿易應付賬款及應付票據減少乃由於截至二零二六年三月三十一日止六個月期結日臨近時，結算金額有所增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- The amount due to an associate of the Group amounted to approximately HK\$2,090,000 and approximately HK\$2,090,000, as at 31 March 2026 and 30 September 2025, respectively, and remained unchanged.
- The accruals of the Group amounted to approximately HK\$138,547,000 and approximately HK\$115,414,000, as at 31 March 2026 and 30 September 2025, respectively.

The increase in the accruals was due to the increase in employee benefits expense.

Lease liabilities

The current portion of the lease liabilities of the Group amounted to approximately HK\$3,181,000 and approximately HK\$3,142,000 as at 31 March 2026 and 30 September 2025, respectively, and remained stable.

Current tax liabilities

The current tax liabilities of the Group amounted to approximately HK\$41,058,000 and approximately HK\$40,098,000 as at 31 March 2026 and 30 September 2025, respectively, and remained stable.

REVIEW OF CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2026, the net cash flow generated from operating activities was approximately HK\$113,483,000, resulted from the operating profit before working capital changes of approximately HK\$75,869,000, with the increase in cash for working capital of approximately HK\$48,719,000, income taxes paid of approximately HK\$11,020,000 and interest on lease liabilities of approximately HK\$85,000.

The net working capital change was mainly due to the followings:

- increase in cash flow of approximately HK\$29,996,000 due to the decrease in the trade, bills and other receivables;
- decrease in cash flow of approximately HK\$16,833,000 due to the increase in the inventories; and
- increase in cash flow of approximately HK\$35,556,000 due to the increase in the trade, bills and other payables.

The net cash used in the investing activities amounted to approximately HK\$69,310,000 during the six months ended 31 March 2026, mainly comprising capital expenditures incurred and an increase in time deposits with maturities of over three months but less than one year.

- 於二零二六年三月三十一日及二零二五年九月三十日，本集團應付一間聯營公司款項分別為約2,090,000港元及約2,090,000港元，保持不變。
- 於二零二六年三月三十一日及二零二五年九月三十日，本集團的應計費用分別為約138,547,000港元及約115,414,000港元。

應計費用增加乃由於僱員福利開支增加所致。

租賃負債

於二零二六年三月三十一日及二零二五年九月三十日，本集團租賃負債的流動部分分別為約3,181,000港元及約3,142,000港元，保持穩定。

即期稅項負債

於二零二六年三月三十一日及二零二五年九月三十日，本集團的即期稅項負債分別為約41,058,000港元及約40,098,000港元，保持穩定。

簡明綜合現金流量表回顧

截至二零二六年三月三十一日止六個月，經營活動產生現金流量淨額約113,483,000港元，此乃源自營運資金變動前的經營溢利約75,869,000港元，以及營運資金現金增加約48,719,000港元、已付所得稅約11,020,000港元及租賃負債利息約85,000港元。

營運資金淨額變動主要由於以下各項：

- 貿易應收賬款、應收票據及其他應收款項減少導致現金流量增加約29,996,000港元；
- 存貨增加導致現金流量減少約16,833,000港元；及
- 貿易應付賬款、應付票據及其他應付款項增加導致現金流量增加約35,556,000港元。

截至二零二六年三月三十一日止六個月投資活動所用現金淨額為約69,310,000港元，主要由所產生資本開支及三個月以上但於一年以下到期之定期存款增加組成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The net cash generated from the financing activities amounted to approximately HK\$26,430,000 during the six months ended 31 March 2026, mainly comprised of proceeds from Placing, which was partially offset by dividends paid and share repurchase.

As a result of the abovementioned, as at 31 March 2026, the cash and cash equivalents of the Group were approximately HK\$315,307,000.

ESTIMATED GROWTH FORECAST

In recent months, continued instability in the Middle East has impacted cost fluctuations in the global energy market and supply chain, potentially leading to volatility in raw material costs and logistical conditions. Therefore, the Group will adopt a highly prudent approach to ensure its corporate development for the year ending 30 September 2026. The Group will continue to focus on the cost control, operational efficiency, and closely monitor the working capital management. Simultaneously, the Group will also closely monitor the latest developments in the footwear manufacturing industry and its core business, as well as the latest developments in the instability in the Middle East and the adhesive-related market, and adjust its business strategies from time to time if required.

BUSINESS REVIEW AND PROSPECTS

Businesses

For the six months ended 31 March 2026, the Group was principally engaged in the manufacture and sale of adhesives, primers, hardeners and other adhesive related products used by footwear manufacturers. The Company has also sought a dual primary listing and the shares (the “**Shares**”) of the Company have been successfully listed on the Catalist Board of the SGX-ST since 3 December 2025.

Over the past years, the Group has, following the footsteps of its customers, diversified its production bases into the South-east Asia to better cope with the increasing demands from the region which in turn enhances the competitiveness of the Group. As at 31 March 2026, the Group had four manufacturing plants in the PRC, Vietnam and Indonesia respectively. After the acquisition of a piece of land in Indonesia (the “**Land**”) for industrial use in April 2022 (as disclosed in the Company’s announcement dated 13 April 2022), the Group has completed the construction of the new manufacturing plant on the Land as disclosed in the Company’s announcements dated 24 April 2024 and 25 April 2024 respectively. The Group is in the process of application of relevant manufacturing licences in Indonesia which is expected to be completed in first half of calendar year 2026.

截至二零二六年三月三十一日止六個月融資活動產生現金淨額為約26,430,000港元，主要由配售事項所得款項組成，惟部分被已付股息及股份回購所抵銷。

基於上文所述，於二零二六年三月三十一日，本集團的現金及現金等價物為約315,307,000港元。

業務成長預測

近幾個月來，中東地區持續不穩定影響了全球能源市場和供應鏈的成本波動，這可能導致原材料成本和物流狀況出現波動。因此，本集團將採取非常謹慎的態度，以確保截至二零二六年九月三十日止年度的企業發展。本集團將繼續專注於成本控制、營運效率，並密切監控營運資本管理。同時，本集團也將密切關注鞋類製造業及其核心業務的最新發展，以及中東地區不穩定情況和膠黏劑相關市場的最新動態，並根據需要適時調整業務策略。

業務回顧及展望

業務

截至二零二六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使用的膠黏劑、處理劑、硬化劑及其他膠黏劑相關產品。本公司亦已尋求雙重主要上市，且本公司股份（「**股份**」）已於二零二五年十二月三日起在新交所凱利板成功上市。

過去數年，本集團緊隨客戶的步伐，已將其生產基地多元化擴展至東南亞，以更好地應對該地區不斷增長的需求，從而提升本集團的競爭力。於二零二六年三月三十一日，本集團分別於中國、越南及印尼擁有四間製造廠房。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，本集團於該土地興建新製造廠房（誠如本公司日期分別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）已經竣工。本集團正在申請印尼的相關生產許可證，預計將於二零二六年曆年上半年完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As further disclosed in the Company's announcement dated 19 November 2024, the Group contracted to acquire machineries and production equipments; and certain pipeline, instrument and electrical works for the new manufacturing plant on the Land. With the above development, 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 evaluate the current situation of costs and resources deployment. In response to the uncertainties arising from the continued instability in the Middle East, the Group will consider to strengthen its control over the operational costs proactively and effectively in the short term.

Research and development

The Group is always environmental-oriented, continuously dedicated to developing high-quality products that meet market needs, and closely monitors future market trend, constantly researching and developing products that meet the future development needs of the industry. In addition to its own research and development team, the Group also cooperated with several 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). It is expected that the above measures will strengthen the Group's R&D capabilities, thereby maintaining its leading technological position in the industry.

Prospects and commentary of significant trends and competitive conditions of the industry

Short to medium term outlook: In view of the uncertainties arising from the continued instability in the Middle East, it is difficult for the Board to predict the sales performance of the Group for the year ending 30 September 2026.

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在該土地上所設立的新製造廠房。憑藉上述發展，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評估現時成本及資源運用的情況。面對中東地區持續不穩定所引致之不確定性，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。

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。

行業重大趨勢及競爭狀況之前景及評述

中短期展望：鑒於中東地區持續不穩定所引發的不明朗因素，董事會難以預期本集團截至二零二六年九月三十日止年度的銷售表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 for the year ending 30 September 2026. The Group will continue to focus on cost management, operational efficiency and monitor its working capital management closely. The Group will also closely monitor the latest developments in the footwear manufacturing industry and its core business, as well as the latest developments in the instability in the Middle East and the adhesive-related market, and adjust its business strategies from time to time if required.

DEBTS AND CHARGE ON ASSETS

As at 31 March 2026, the Group did not have any interest-bearing bank borrowings (30 September 2025: Nil). As at 31 March 2026, the Group's banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK\$17,791,000 (30 September 2025: approximately HK\$19,175,000); and (ii) a corporate guarantee executed by the Company.

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

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，董事會將對本集團核心業務的長期前景保持審慎態度。本集團將採取非常謹慎的策略，以確保截至二零二六年九月三十日止年度的企業永續發展。本集團將繼續專注於成本控制、營運效率，並密切監控營運資金管理。本集團也將密切關注鞋類製造業及其核心業務的最新發展，以及中東地區不穩定情況和膠黏劑相關市場的最新動態，並根據需要適時調整業務策略。

債務及資產押記

於二零二六年三月三十一日，本集團並無任何計息銀行借款（二零二五年九月三十日：無）。於二零二六年三月三十一日，本集團的銀行融資乃由(i)本集團受限制銀行存款約17,791,000港元（二零二五年九月三十日：約19,175,000港元）；及(ii)本公司簽立的公司擔保作為抵押。

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

流動資金、財務資源及資本架構

本集團通常主要透過其經營活動所產生的現金淨額撥付流動資金及資本需求。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 31 March 2026, the Group had restricted bank deposits of approximately HK\$17,791,000 (30 September 2025: approximately HK\$19,175,000). As at 31 March 2026, the Group did not have any interest-bearing bank borrowings (30 September 2025: Nil) and had lease liabilities of approximately HK\$6,052,000 (30 September 2025: approximately HK\$7,556,000). Therefore, as at 31 March 2026, the gearing ratio (defined as the total of bank borrowings and lease liabilities divided by total equity) of the Group was approximately 0.9% (30 September 2025: approximately 1.2%). As at 31 March 2026, the current ratio of the Group was approximately 3.2 (30 September 2025: approximately 3.0).

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 ("US Dollars"); and (ii) the Group's assets and liabilities are principally derived from our overseas operations and mainly denominated in US Dollars, Renminbi, Vietnam Dong and Indonesian Rupiah. The Group expects that Hong Kong dollars will continue to be pegged to US 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 2026, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

SIGNIFICANT INVESTMENT

As at 31 March 2026, the Group did not hold any significant investment, with a value of over 5% of the total assets of the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ADDITIONS OF CAPITAL ASSETS

Save as disclosed in this interim report, the Group had no other material acquisition and disposal of subsidiaries, associates and joint ventures, and future plans for material investments or addition of capital assets as at 31 March 2026 and up to the date of this interim report.

CAPITAL COMMITMENTS

As at 31 March 2026, the Group had capital commitments of approximately HK\$7,753,000 (30 September 2025: approximately HK\$17,504,000) in respect of acquisitions of property, plant and equipment.

於二零二六年三月三十一日，本集團持有受限制銀行存款約17,791,000港元（二零二五年九月三十日：約19,175,000港元）。於二零二六年三月三十一日，本集團並無任何計息銀行借款（二零二五年九月三十日：無）及租賃負債約6,052,000港元（二零二五年九月三十日：約7,556,000港元）。因此，於二零二六年三月三十一日，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0.9%（二零二五年九月三十日：約1.2%）。於二零二六年三月三十一日，本集團的流動比率為約3.2（二零二五年九月三十日：約3.0）。

外匯風險

由於(i)本集團的大部分業務交易以美元（「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、越南盾及印尼盧比計值，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。截至二零二六年三月三十一日止六個月，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外匯風險，並將於有需要時考慮採納對沖政策。

重大投資

於二零二六年三月三十一日，本集團並無持有任何價值超過本集團總資產5%的重大投資。

重大收購及出售附屬公司、聯營公司及合營企業，以及重大投資或添置資本資產的未來計劃

除本中期報告所披露者外，於二零二六年三月三十一日及直至本中期報告日期，本集團並無其他重大收購及出售附屬公司、聯營公司及合營企業，以及重大投資或添置資本資產的未來計劃。

資本承擔

於二零二六年三月三十一日，本集團就收購物業、機器及設備擁有資本承擔約7,753,000港元（二零二五年九月三十日：約17,504,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any significant contingent liabilities (30 September 2025: Nil).

USE OF PROCEEDS

The planned use of proceeds for the Placing, the actual use of proceeds during the six months ended 31 March 2026 and the unutilised amount as at 31 March 2026 are set out as below:

Intended use of proceeds stated in the offer document	Planned use of net proceeds	Percentage of net proceeds	Actual use of proceeds during the six months ended 31 March 2026	Unutilised amount as at 31 March 2026	Expected timeline for utilising the unutilised proceeds
	所得款項淨額計劃用途 HK\$'000 千港元	所得款項淨額百分比	截至二零二六年三月三十一日止六個月之所得款項實際用途 HK\$'000 千港元	於二零二六年三月三十一日之未動用金額 HK\$'000 千港元	使用尚未動用所得款項的預期時間表
Expansion to overseas markets 拓展海外市場	35,200	56%	-	35,200	By 30 September 2028 於二零二八年九月三十日前
Expansion through acquisitions, joint ventures, or strategic alliances 透過收購、合營企業或策略聯盟進行擴張	13,800	22%	-	13,800	By 30 September 2028 於二零二八年九月三十日前
General working capital 一般營運資金	13,800	22%	-	13,800	By 30 September 2028 於二零二八年九月三十日前
	62,800	100%	-	62,800	

The planned use of proceeds as stated in the offer document were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the offer document while the proceeds were applied based on the actual development of the Group's business and the industry.

The unutilised net proceeds have been placed as interest bearing deposits with banks in Hong Kong.

For further details of the Placing, please refer to the offer document of the Company dated 21 November 2025.

或然負債

於二零二六年三月三十一日，本集團並無任何重大或然負債（二零二五年九月三十日：無）。

所得款項用途

配售事項之所得款項計劃用途、截至二零二六年三月三十一日止六個月之所得款項實際用途及於二零二六年三月三十一日之未動用金額載列如下：

發售文件所載所得款項計劃用途乃基於本集團於編製發售文件時作出之最佳估計及未來市況假設，而所得款項乃根據本集團之業務及行業實際發展動用。

尚未動用所得款項淨額已作為計息存款存入香港銀行。

有關配售事項之進一步詳情，請參閱本公司日期為二零二五年十一月二十一日之發售文件。

MANAGEMENT DISCUSSION AND ANALYSIS

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EVENTS AFTER THE REPORTING PERIOD

The 6,530,000 Shares repurchased in March 2026 were cancelled on 19 May 2026, resulting the change of the total number of issued Shares from 316,775,538 to 310,245,538.

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.

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2026, the Group employed a total of 468 (30 September 2025: 452) 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 2026, the employee benefits expense (including the emoluments of the directors of the Company (the "**Directors**")) amounted to approximately HK\$67,676,000 (for the six months ended 31 March 2025: approximately HK\$61,208,000).

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.

報告期後事項

於二零二六年三月購回之6,530,000股股份已於二零二六年五月十九日註銷，導致已發行股份總數由316,775,538股變更為310,245,538股。

除本中期報告其他部分所披露者外，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。

僱員及薪酬政策

於二零二六年三月三十一日，本集團僱用合共468名（二零二五年九月三十日：452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。截至二零二六年三月三十一日止六個月，僱員福利開支（包括本公司董事（「**董事**」）酬金）為約67,676,000港元（截至二零二五年三月三十一日止六個月：約61,208,000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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK7.9 cents (six months ended 31 March 2025: HK10.2 cents*) per ordinary Share for the six months ended 31 March 2026 to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Monday, 8 June 2026. The interim dividend will be payable to the Shareholders on Thursday, 18 June 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlements to the interim dividend, the register of members of the Company will be closed from Thursday, 4 June 2026 to Monday, 8 June 2026, both days inclusive, during which period no transfer of Shares shall be effected.

For the Shareholders in Hong Kong

In order to qualify for the entitlements to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 3 June 2026. The record date for determining the entitlements to the interim dividend is Monday, 8 June 2026.

For the Shareholders in Singapore

In order to qualify for the entitlements to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Singapore, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619, for registration no later than 5:00 p.m. on Wednesday, 3 June 2026.

Depositors whose securities accounts with The Central Depository (Pte) Limited are credited with the Shares as at 5.00 p.m. on Wednesday, 3 June 2026 will be entitled to the interim dividend.

For transfer of the Shares between the branch share registrar in Singapore and the branch share registrar in Hong Kong

In order to qualify for the entitlements to the interim dividend, any request for transfer of the Shares between the branch share registrar in Singapore and the branch share registrar in Hong Kong has to be submitted by the Shareholders no later than 5:00 p.m. on Tuesday, 19 May 2026.

* Adjusted for the share consolidation as disclosed in note 15(b) to the condensed consolidated financial statements.

中期股息

董事會已宣派截至二零二六年三月三十一日止六個月之中期股息每股普通股7.9港仙（截至二零二五年三月三十一日止六個月：10.2港仙*）予於二零二六年六月八日（星期一）名列在本公司股東名冊內之本公司股東（「股東」）。中期股息將於二零二六年六月十八日（星期四）派付予股東。

暫停辦理股份過戶登記手續

為釐定獲派中期股息之權利，本公司將由二零二六年六月四日（星期四）至二零二六年六月八日（星期一）（包括首尾兩天）暫停辦理股份過戶登記手續，期內將不會辦理股份轉讓登記。

就香港股東而言

為符合資格獲派中期股息，所有股份過戶文件連同有關股票必須不遲於二零二六年六月三日（星期三）下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記。釐定有權獲派中期股息之記錄日期為二零二六年六月八日（星期一）。

就新加坡股東而言

為符合資格獲派中期股息，所有股份過戶文件連同有關股票必須不遲於二零二六年六月三日（星期三）下午五時正送交本公司的新加坡股份過戶登記分處Tricor Barbinder Share Registration Services (Tricor Singapore Pte. Ltd.之分部)（地址為9 Raffles Place, #26-01, Republic Plaza, Singapore 048619），以辦理登記。

於二零二六年六月三日（星期三）下午五時正，於The Central Depository (Pte) Limited開設之證券賬戶記存股份之寄存人，可獲派中期股息。

股份於新加坡股份過戶登記分處與香港股份過戶登記分處之間的轉移

為符合資格獲派中期股息，股東必須不遲於二零二六年五月十九日（星期二）下午五時正提交將股份於新加坡股份過戶登記分處與香港股份過戶登記分處之間的任何轉移申請。

* 股份合併之調整披露於簡明綜合財務報表附註15(b)。

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

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

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the six months ended 31 March 2026, the Company complied with the code provisions, where applicable, as set out in Part 2 of the Corporate Governance Code (the “**HK 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 HK CG Code, the roles of chairman and chief executive should be separate 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 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 2026.

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

In March 2026, the Company repurchased an aggregate of 6,530,000 Shares for cancellation. The repurchased Shares have been cancelled on 19 May 2026.

Save as aforesaid, for the six months ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

本中期報告所提述的時間及日期均指香港及新加坡時間及日期。

企業管治常規

除下文所披露外，截至二零二六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（「香港企業管治守則」）第二部所載的守則條文（如適用）。

就香港企業管治守則第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、主要股東及控股股東，並於膠黏劑相關行業具有豐富經驗。董事會認為，此情況不會損害董事會與本公司管理層之間的權力及授權平衡，因為權力及授權平衡透過董事會運作管理，而董事會乃由資深及具才幹及誠信之個人組成。此外，董事會的決定均透過大多數表決通過。董事會相信，此架構有利於對快速變化的業務環境作出更準確及更迅速回應，及更為有效管理及實施業務流程。董事會亦相信，將兩個職能集中於同一人士，可為本集團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，截至二零二六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

於二零二六年三月，本公司購回共6,530,000股股份以作註銷。所購回股份已於二零二六年五月十九日註銷。

除上文所述者外，截至二零二六年三月三十一日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何其他上市證券。

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 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “SFO”), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in the Shares

Name of the Director	Capacity	Position	Number of the Shares held	Approximate percentage of shareholding (Note 3 and 4) 概約持股百分比 (附註3及4)
董事姓名	身份	持倉	所持股份數目	
Mr. leong Un (Note 1) 楊淵先生(附註1)	Interest in controlled corporation 於受控制法團的權益	Long 好倉	171,250,000	54.06%
Mr. leong Un (Note 2) 楊淵先生(附註2)	Beneficial owner 實益擁有人	Long 好倉	39,409,384	12.44%

Note:

- (1) 171,250,000 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 171,250,000 Shares held by All Reach.
- (2) 39,409,384 Shares are beneficially held by Mr. leong Un.
- (3) The approximate percentages of shareholding of 54.06% and 12.44% for Mr. leong Un’s interest in controlled corporation and as beneficial owner respectively, were based on 316,775,538 issued Shares as at 31 March 2026.
- (4) The approximate percentages of shareholding have changed to 55.20% and 12.70% for Mr. leong Un’s interest in controlled corporation and as beneficial owner respectively, which were based on 310,245,538 issued Shares as at 19 May 2026. The change of total number of issued Shares was a result of the cancellation of repurchased Shares after the reporting period.

權益披露

董事及本公司行政總裁的權益及淡倉

於二零二六年三月三十一日，董事及本公司行政總裁在本公司及其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須根據證券及期貨條例第352條記入該條所指的登記冊內或根據標準守則須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

附註：

- (1) 171,250,000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171,250,000股股份中擁有權益。
- (2) 39,409,384股股份由楊淵先生實益持有。
- (3) 楊淵先生於受控制法團的權益及作為實益擁有人的概約持股百分比分別為54.06%及12.44%，乃基於截至二零二六年三月三十一日已發行的316,775,538股股份計算。
- (4) 楊淵先生於受控制法團的權益及作為實益擁有人的概約持股百分比分別變更為55.20%及12.70%，乃基於截至二零二六年五月十九日已發行的310,245,538股股份計算。已發行股份總數的變動乃由於報告期後註銷所購回股份所致。

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

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

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

Save as disclosed above, as at 31 March 2026, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) 於相聯法團普通股的好倉

除上文所披露外，於二零二六年三月三十一日，概無董事及本公司行政總裁在本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有須根據證券及期貨條例第352條記入該條所指的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 31 March 2026, 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:

主要股東於本公司之權益

於二零二六年三月三十一日，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：

Name of the Shareholder	Capacity	Position	Number of the Shares held	Approximate percentage of shareholding (Note 3 and 4) 概約持股百分比 (附註3及4)
股東名稱／姓名	身份	持倉	所持股份數目	
All Reach (Note 1) All Reach (附註1)	Beneficial owner 實益擁有人	Long 好倉	171,250,000	54.06%
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	210,659,384	66.50%

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

Notes:

- (1) 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 171,250,000 Shares held by All Reach. The total interests beneficially held by Mr. leong Un are 39,409,384 Shares. Mrs. leong is the spouse of Mr. leong Un and by virtue of the SFO is therefore deemed to be interested in a total of 210,659,384 Shares which Mr. leong Un is interested in.
- (2) 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.
- (3) The approximate percentages of shareholding of 54.06% and 66.50% for All Reach and Mrs. leong respectively were based on 316,775,538 issued Shares as at 31 March 2026.
- (4) The approximate percentages of shareholding have changed to 55.20% and 67.90% for All Reach and Mrs. leong respectively, which were based on 310,245,538 issued Shares as at 19 May 2026. The change of total number of issued Shares was a result of the cancellation of repurchased Shares after the reporting period.

Save as disclosed above, as at 31 March 2026, 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.

CHANGES IN DIRECTORS’ INFORMATION

The changes in the Directors’ information since the disclosure made in the 2025 annual report of the Company are set out below:

- (i) Mr. Chan Wing Yau George has retired as the independent non-executive Director and ceased to be the chairman of the remuneration committee of the Company (“**Remuneration Committee**”), and member of each of the audit committee of the Company (the “**Audit Committee**”) and nomination committee of the Company (“**Nomination Committee**”) with effect from 29 January 2026;
- (ii) Mr. Simon Luk has retired as the independent non-executive Director and ceased to be the chairman of the Nomination Committee, and member of each of the Audit Committee and Remuneration Committee with effect from 29 January 2026;
- (iii) Ms. Lau Jeny has been appointed as the independent non-executive Director, the chairlady of the Nomination Committee, and member of each of the Audit Committee and Remuneration Committee with effect from 30 January 2026;

附註：

- (1) 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171,250,000股股份中擁有權益。楊淵先生實益持有39,409,384股股份之權益總額。楊太太為楊淵先生的配偶，因此根據證券及期貨條例，被視為於楊淵先生擁有權益的合共210,659,384股股份中擁有權益。
- (2) 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。
- (3) All Reach及楊太太的概約持股比例分別為54.06%及66.50%，乃基於截至二零二六年三月三十一日已發行的316,775,538股股份計算。
- (4) All Reach及楊太太的概約持股比例分別變更為55.20%及67.90%，乃基於截至二零二六年五月十九日已發行的310,245,538股股份計算。已發行股份總數的變動乃由於報告期後註銷所購回股份所致。

除上文所披露外，於二零二六年三月三十一日，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。

董事資料變動

自本公司二零二五年年報作出披露以來，董事資料的變動載列如下：

- (i) 自二零二六年一月二十九日起，陳永祐先生已退任獨立非執行董事及不再擔任本公司薪酬委員會（「**薪酬委員會**」）主席以及本公司審核委員會（「**審核委員會**」）及本公司提名委員會（「**提名委員會**」）各自之成員；
- (ii) 自二零二六年一月二十九日起，陸東全先生已退任獨立非執行董事及不再擔任提名委員會主席以及審核委員會及薪酬委員會各自之成員；
- (iii) 自二零二六年一月三十日起，劉珍妮女士已獲委任為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會各自之成員；

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

- (iv) Mr. Chin Tak Fat has been appointed as the independent non-executive Director, the chairman of the Remuneration Committee, and member of each of the Audit Committee and Nomination Committee with effect from 30 January 2026; and
- (v) Mr. Tay Peng Huat has been appointed as the independent non-executive director of Frencken Group Limited, a company listed on the mainboard of the SGX-ST, with effect from 8 May 2026.

Save as 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 four independent non-executive Directors, namely, Ms. Li Sin Man (the lead independent non-executive Directors and the chairlady of the Audit Committee), Mr. Tay Peng Huat, Ms. Lau Jeny and Mr. Chin Tak Fat, 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 unaudited condensed consolidated financial statements of the Group for the six months ended 31 March 2026. RSM Hong Kong, the Company's auditor, has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 31 March 2026 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

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, 15 May 2026

- (iv) 自二零二六年一月三十日起，錢德發先生已獲委任為獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會各自之成員；及
- (v) 自二零二六年五月八日起，鄭炳發先生已獲委任為 Frencken Group Limited (於新交所主板上市的公司) 獨立非執行董事。

除上文所披露外，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

審核委員會由四名獨立非執行董事(即李倩敏女士(首席獨立非執行董事兼審核委員會主席)、鄭炳發先生、劉珍妮女士及錢德發先生)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二零二六年三月三十一日止六個月的未經審核簡明綜合財務報表。本公司核數師羅申美會計師事務所已根據國際審計與鑑證準則理事會頒佈的國際審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱本集團截至二零二六年三月三十一日止六個月的未經審核簡明綜合財務報表。

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，二零二六年五月十五日

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 27 to 60 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 March 2026 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 International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 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27至60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二零二六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國際會計準則理事會（「國際會計準則理事會」）頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製中期財務資料之報告。董事須負責根據國際會計準則第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 International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board (“IAASB”). 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 International 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 IAS 34.

RSM Hong Kong

Certified Public Accountants

15 May 2026

審閱範圍

吾等已根據國際審計與鑑證準則理事會（「國際審計與鑑證準則理事會」）頒佈的國際審閱委聘準則第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國際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國際會計準則第34號編製。

羅申美會計師事務所

執業會計師

二零二六年五月十五日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 31 March 2026
截至二零二六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	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	401,544	409,306
Cost of sales	銷售成本	(254,992)	(255,912)
Gross profit	毛利	146,552	153,394
Other income	其他收入	5,343	5,331
Changes in fair value of investment properties	投資物業公平值變動	300	-
Other gains and losses, net	其他收益及虧損淨額	(1,284)	5,881
Reversal of allowances/(allowances) for expected credit loss for trade, bills and other receivables, net	貿易應收賬款、應收票據及其他應收款項預期信貸虧損撥備回撥/(撥備)淨額	623	(3,000)
Selling and distribution costs	銷售及分銷成本	(23,902)	(25,274)
Administrative expenses	行政費用	(66,031)	(65,548)
Profit from operations	經營所得溢利	61,601	70,784
Finance costs	融資成本	(85)	(934)
Share of losses of associates	應佔聯營公司虧損	(405)	(150)
Profit before tax	除稅前溢利	61,111	69,700
Income tax expense	所得稅開支	(12,306)	(13,091)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	48,805	56,609
Earnings per share	每股盈利		
- Basic (Restated)	- 基本(經重列)	HK16.02 cents 16.02港仙	HK20.10 cents 20.10港仙
- Diluted	- 攤薄	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 2026
截至二零二六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	
		2026	2025
		二零二六年	二零二五年
		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	48,805	56,609
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目：		
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	212	279
<i>Item that may be reclassified to profit or loss:</i>	可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	1,936	(18,863)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)， 扣除稅項	2,148	(18,584)
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	50,953	38,025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 March 2026

於二零二六年三月三十一日

			At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業		3,000	2,700
Property, plant and equipment	物業、機器及設備	13	163,333	157,989
Right-of-use assets	使用權資產		35,632	38,279
Intangible assets	無形資產		4,855	5,013
Investments in associates	於聯營公司的投資		8,597	9,002
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		6,189	7,623
Total non-current assets	非流動資產總額		222,686	221,686
Current assets	流動資產			
Inventories	存貨		77,815	72,293
Trade, bills and other receivables	貿易應收賬款、應收票據及 其他應收款項	14	202,926	233,111
Debt instruments at amortised cost	按攤銷成本列賬的債務工具		-	3,852
Restricted bank deposits	受限制銀行存款		17,791	19,175
Bank and cash balances	銀行及現金結餘		425,352	296,029
Total current assets	流動資產總額		723,884	624,460
Total Assets	資產總額		946,570	846,146
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,871	4,414
Deferred tax liabilities	遞延稅項負債		7,380	7,105
Total non-current liabilities	非流動負債總額		10,251	11,519

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 March 2026
於二零二六年三月三十一日

		Note	At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
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	16	184,861	163,119
Lease liabilities	租賃負債		3,181	3,142
Current tax liabilities	即期稅項負債		41,058	40,098
Total current liabilities	流動負債總額		229,100	206,359
TOTAL LIABILITIES	負債總額		239,351	217,878
Net current assets	流動資產淨值		494,784	418,101
Total assets less current liabilities	總資產減流動負債		717,470	639,787
Net assets	資產淨值		707,219	628,268
EQUITY	權益			
Share capital	股本	15	6,336	5,634
Share premium	股份溢價		199,827	123,757
Retained earnings	保留盈利		551,251	535,074
Other reserves	其他儲備		(50,195)	(36,197)
Total equity	權益總額		707,219	628,268

Approved by the Board of Directors on 15 May 2026 and signed on its behalf by:

已於二零二六年五月十五日獲董事會批准並由下列董事代表簽署：

Ip Ka Lun
葉嘉倫
Executive Director
執行董事

Stephen Graham Prince
Stephen Graham Prince
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 2026
截至二零二六年三月三十一日止六個月

		Share capital	Share premium	Shares repurchased for cancellation	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	購回以作註銷之股份	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	之金融資產按公平值計入其他全面收益儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 October 2024 (unaudited)	於二零二四年十月一日 (未經審核)	5,634	123,757	-	857	1,097	(22,917)	503	2,814	(215)	472,033	583,563
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	56,609	56,609
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益	-	-	-	-	-	(18,863)	-	-	279	-	(18,584)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(18,863)	-	-	279	56,609	38,025
Dividends (Note 10)	股息(附註10)	-	-	-	-	-	-	-	-	-	(30,421)	(30,421)
At 31 March 2025 (unaudited)	於二零二五年三月三十一日 (未經審核)	5,634	123,757	-	857	1,097	(41,780)	503	2,814	64	498,221	591,167
At 1 October 2025 (unaudited)	於二零二五年十月一日 (未經審核)	5,634	123,757	-	857	1,097	(41,585)	503	2,814	117	535,074	628,268
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	48,805	48,805
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	1,936	-	-	212	-	2,148
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	1,936	-	-	212	48,805	50,953
Placement of shares (Note 15(c))	配售股份(附註15(c))	702	76,070	-	-	-	-	-	-	-	-	76,772
Repurchase of shares (note 15(a))	購回股份(附註15(a))	-	-	(16,146)	-	-	-	-	-	-	-	(16,146)
Dividends (Note 10)	股息(附註10)	-	-	-	-	-	-	-	-	-	(32,628)	(32,628)
At 31 March 2026 (unaudited)	於二零二六年三月三十一日 (未經審核)	6,336	199,827	(16,146)	857	1,097	(39,649)	503	2,814	329	551,251	707,219

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 March 2026
截至二零二六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	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前溢利	61,111	69,700
Adjustments for:	經以下調整：		
Interest income	利息收入	(4,161)	(3,066)
Dividend income from equity instruments at FVTOCI	來自按公平值計入其他全面收益之股本工具的股息收入	-	(279)
Finance costs	融資成本	85	934
Amortisation of intangible assets	無形資產攤銷	253	228
Depreciation on right-of-use assets	使用權資產折舊	2,122	1,792
Depreciation on property, plant and equipment	物業、機器及設備折舊	5,612	5,630
Allowances for inventories, net	存貨撥備淨額	11,314	7,695
(Reversal of allowances)/allowances for expected credit loss for trade, bills and other receivables, net	貿易應收賬款、應收票據及其他應收款項的預期信貸虧損（撥備回撥）／撥備淨額	(623)	3,000
Share of losses of associates	應佔聯營公司虧損	405	150
Changes in fair value of investment properties	投資物業公平值變動	(300)	-
Written off of property, plant and equipment	物業、機器及設備撇銷	51	366
Operating profit before working capital changes	營運資金變動前的經營溢利	75,869	86,150
Increase in inventories	存貨增加	(16,833)	(12,951)
Decrease in trade, bills and other receivables	貿易應收賬款、應收票據及其他應收款項減少	29,996	9,617
Increase in trade, bills and other payables	貿易應付賬款、應付票據及其他應付款項增加	35,556	3,287
Cash generated from operations	經營業務所得現金	124,588	86,103
Income taxes paid	已付所得稅	(11,020)	(13,782)
Interest on lease liabilities	租賃負債之利息	(85)	(104)
Net cash generated from operating activities	經營活動所得現金淨額	113,483	72,217

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 March 2026
截至二零二六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

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生現金流量		
Interest received from bank deposits	銀行存款已收利息	4,037	3,066
Interest received from certificates of deposit	存款證已收利息	107	411
Purchases of property, plant and equipment	購置物業、機器及設備	(12,134)	(3,890)
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	(5,384)	(3,748)
Proceeds from disposal of financial assets at FVTOCI	出售按公平值計入其他全面收益之金融資產之所得款項	1,646	-
Redemption of debt instruments at amortised cost	贖回按攤銷成本列賬的債務工具	9,253	-
(Increase)/decrease 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)/減少	(68,219)	12,515
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	1,384	(79)
Net cash used in investing activities	投資活動所用現金淨額	(69,310)	(14,916)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生現金流量		
Interest paid on bank loans	銀行貸款之已付利息	-	(830)
Issuance of share from placing	配售股份發行	76,772	-
Share repurchase	股份回購	(16,146)	-
Dividends paid	已付股息	(32,628)	(30,421)
Repayment of bank loans	償還銀行貸款	-	(8,000)
Payment of lease liabilities	租賃負債付款	(1,568)	(1,913)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	26,430	(41,164)

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

For the six months ended 31 March 2026
截至二零二六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	
		2026	2025
		二零二六年	二零二五年
		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	70,603	16,137
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動的影響	(9,499)	(3,779)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	254,203	306,581
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	315,307	318,939
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	425,352	321,728
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	(110,045)	(2,789)
		315,307	318,939

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

1. CORPORATE INFORMATION

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, 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, Macao Finance Centre, 16 Andar A-D, Macau, respectively.

The Company’s Shares are primary dual listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and on the Catalist Board of The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Company is an investment holding company. The Group is principally engaged in the manufacture and sale of adhesives, primers, hardeners and other adhesive related products used by footwear manufacturers.

In the opinion of the Directors, All Reach Investments Limited, a company incorporated in the British Virgin Islands, is the immediate and the ultimate parent and Mr. Ieong Un is the ultimate controlling party of the Company.

The condensed consolidated financial statements are expressed in Hong Kong dollars (“**HK\$**”), and all values are rounded to nearest thousand (HK\$’000), except when otherwise stated.

2. BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended 31 March 2026 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“**IASB**”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, as well as the applicable disclosure provisions of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST.

1. 公司資料

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, 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**」）主板及新加坡證券交易所有限公司（「**新交所**」）凱利板雙重主要上市。

本公司為一間投資控股公司。本集團主要從事製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑及其他膠黏劑相關產品。

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

除另有列明者外，簡明綜合財務報表以港元（「**港元**」）列示，且所有數值均約整至最接近的千位數（千港元）。

2. 編製基準

該等截至二零二六年三月三十一日止六個月的簡明綜合財務報表已根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈的國際會計準則第34號「**中期財務報告**」編製。該等綜合財務報表亦符合聯交所證券上市規則的適用披露規定，以及新交所上市手冊（第B節：凱利板規則）的適用披露規定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

2. BASIS OF PREPARATION (Continued)

These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 September 2025. 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 the condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 30 September 2025.

These condensed consolidated financial statements have been prepared under the historical cost convention, except for the investment properties and financial assets at FVTOCI, which are carried at fair values.

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

New and revised IFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these condensed consolidated financial statements, the IASB has issued a number of new standards and amendments to standards and interpretation, which are not effective for the six months ended 31 March 2026 and which have not been adopted in these financial statements. The Group has not early applied the following which may be relevant to the Group:

	Effective for accounting periods beginning on or after
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the IASB

2. 編製基準 (續)

該等簡明綜合財務報表應與截至二零二五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) 及編製簡明綜合財務報表所使用之計算方法與截至二零二五年九月三十日止年度之全年綜合財務報表所使用者一致。

該等簡明綜合財務報表乃按歷史成本慣例編製，惟按公平值列賬之投資物業及按公平值計入其他全面收益之金融資產除外。

3. 採納新訂及經修訂國際財務報告準則會計準則

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

截至該等簡明綜合財務報表刊發日期，國際會計準則理事會已頒佈多項新訂準則、準則之修訂及詮釋，該等新訂準則、準則之修訂及詮釋於截至二零二六年三月三十一日止六個月尚未生效，且並無於該等財務報表中採納。本集團並未提早應用以下可能與本集團有關的準則：

	於以下日期 或之後開始 之會計期間 生效
國際財務報告準則第18號－財務報表的列報及披露	二零二七年一月一日
國際財務報告準則第10號及國際會計準則第28號之修訂－投資者與其聯營公司或合營企業之間的資產出售或注資	待國際會計準則理事會釐定

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

For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

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

New and revised IFRS Accounting Standards in issue but not yet effective (Continued)

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the condensed consolidated financial statements, except for the following:

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the condensed consolidated financial statements, IFRS 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 IFRS 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-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying IFRS 18 on the presentation and the disclosures of the condensed consolidated financial statements.

3. 採納新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則(續)

本公司董事正評估預期該等新訂準則、準則之修訂及詮釋對首次應用期間之影響。迄今，董事認為採納該等新訂準則、準則之修訂及詮釋不大可能會對簡明綜合財務報表造成重大影響，惟以下情況除外：

國際財務報告準則第18號「財務報表的列報及披露」

國際財務報告準則第18號將取代國際會計準則第1號「財務報表的列報」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管國際財務報告準則第18號將不會影響簡明綜合財務報表項目的確認或計量，但國際財務報告準則第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。國際財務報告準則第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。

本公司董事現正評估應用國際財務報告準則第18號對簡明綜合財務報表的列報及披露的影響。

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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。

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4. FAIR VALUE MEASUREMENTS (Continued)
 (a) Disclosures of level in fair value hierarchy at
 31 March 2026:

4. 公平值計量(續)
 (a) 於二零二六年三月三十一日
 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	Level 2 第二層級	Level 3 第三層級		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(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 debt instrument	-	3,207	-	3,207	
Listed equity securities	2,982	-	-	2,982	
	2,982	3,207	-	6,189	
Investment properties	投資物業				
Office units – the PRC	-	-	3,000	3,000	
Total	2,982	3,207	3,000	9,189	

Disclosures of level in fair value hierarchy at
 30 September 2025:

於二零二五年九月三十日
 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	Level 2 第二層級	Level 3 第三層級		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(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 debt instrument	4,897	-	-	4,897	
Listed equity securities	2,726	-	-	2,726	
	7,623	-	-	7,623	
Investment properties	投資物業				
Office units – the PRC	-	-	2,700	2,700	
Total	7,623	-	2,700	10,323	

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4. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

Description
 描述

		Investment properties 投資物業	
		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	於期／年初	2,700	3,000
Total gain/(losses) recognised in profit or loss (*)	於損益確認的收益／ (虧損)總額(*)	300	(300)
At end of period/year	於期／年末	3,000	2,700
(*) Include gain/(losses) for assets held at end of reporting period	(*) 包括報告期末所持 資產的收益／(虧損)	300	(300)

The total gain/(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.

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

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 2026 於二零二六年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
2,700	3,000
300	(300)
3,000	2,700
300	(300)

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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 2026:

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) 於二零二六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)

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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 2026: (Continued)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	
					At 31 March 2026	At 30 September 2025
描述	估值技術	不可觀察參數	範圍	參數增加對公平值的影響	於二零二六年三月三十一日	於二零二五年九月三十日
					HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Office units located in the PRC	Income approach	Time difference	Six months ended 31 March 2026: -0.6% to 1.4% (Year ended 30 September 2025: -1.2% to 1.1%)	Increase	3,000	2,700
位於中國的辦公室單位	收益法	時間差異	截至二零二六年三月三十一日止六個月：-0.6%至1.4% (截至二零二五年九月三十日止年度：-1.2%至1.1%)	增加		
		Size difference	Six months ended 31 March 2026: -7.2% to 2.6% (Year ended 30 September 2025: -7.0% to -4.3%)	Increase		
		大小差異	截至二零二六年三月三十一日止六個月：-7.2%至2.6% (截至二零二五年九月三十日止年度：-7.0%至-4.3%)	增加		
		Market quote adjustment factor	Six months ended 31 March 2026: -20% to -5% (Year ended 30 September 2025: -25% to -20%)	Increase		
		市場報價調整因素	截至二零二六年三月三十一日止六個月：-20%至-5% (截至二零二五年九月三十日止年度：-25%至-20%)	增加		
		Market yield	Six months ended 31 March 2026: 4.0% to 6.8% (Year ended 30 September 2025: 4.9% to 7.0%)	Decrease		
		市場收益率	截至二零二六年三月三十一日止六個月：4.0%至6.8% (截至二零二五年九月三十日止年度：4.9%至7.0%)	減少		
		Floor level difference	Six months ended 31 March 2026: -3% to 0% (Year ended 30 September 2025: -3% to 0%)	Increase		
		樓層差異	截至二零二六年三月三十一日止六個月：-3%至0% (截至二零二五年九月三十日止年度：-3%至0%)	增加		
		Location difference	Six months ended 31 March 2026: -5% to 0% (Year ended 30 September 2025: 0%)	Increase		
		位置差異	截至二零二六年三月三十一日止六個月：-5%至0% (截至二零二五年九月三十日止年度：0%)	增加		

During the six months ended 31 March 2026 and the year ended 30 September 2025, there were no significant changes in the valuation techniques used.

截至二零二六年三月三十一日止六個月及截至二零二五年九月三十日止年度，所採用的估值技術並無重大變化。

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簡明綜合財務報表附註

For the six months ended 31 March 2026
截至二零二六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

2026	2025
二零二六年	二零二五年
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 IFRS 15

國際財務報告準則第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

401,544

409,306

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截至二零二六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 based on the customers' geographical location in the following countries:

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC	中國	53,168	50,837
The Socialist Republic of Vietnam ("Vietnam")	越南社會主義共和國 (「越南」)	237,944	235,347
The Republic of Indonesia ("Indonesia")	印度尼西亞共和國 (「印尼」)	61,598	65,204
The People's Republic of Bangladesh ("Bangladesh")	孟加拉人民共和國 (「孟加拉國」)	45,183	54,239
The Republic of India ("India")	印度共和國 (「印度」)	3,651	3,679
		401,544	409,306

Revenue individually generated from the following customers contributed more than 10% of the total revenue of the Group:

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	75,849	79,301
Customer B	客戶B	40,222	—*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. 收益及分部資料 (續)

經營分部資料 (續)

根據客戶於下列國家的地理位置，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	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC	中國	53,168	50,837
The Socialist Republic of Vietnam ("Vietnam")	越南社會主義共和國 (「越南」)	237,944	235,347
The Republic of Indonesia ("Indonesia")	印度尼西亞共和國 (「印尼」)	61,598	65,204
The People's Republic of Bangladesh ("Bangladesh")	孟加拉人民共和國 (「孟加拉國」)	45,183	54,239
The Republic of India ("India")	印度共和國 (「印度」)	3,651	3,679
		401,544	409,306

下列客戶個別收益佔本集團總收益10%以上：

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	75,849	79,301
Customer B	客戶B	40,222	—*

* 相應收益並未佔本集團總收益10%以上。

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截至二零二六年三月三十一日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

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

5. 收益及分部資料 (續)

經營分部資料 (續)

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 2026 於二零二六年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
The PRC	中國	24,063	28,868
Macau	澳門	13,240	10,859
Vietnam	越南	47,759	50,075
Indonesia	印尼	129,216	121,780
Others	其他	2,219	2,481
		216,497	214,063

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截至二零二六年三月三十一日止六個月

6. OTHER INCOME

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income on bank deposits	銀行存款的利息收入	4,037	3,066
Interest income on certificates of deposit	存款證的利息收入	124	-
Dividend income from equity instruments at FVTOCI	來自按公平值計入其他全面收益之股本工具的股息收入	-	279
Government grants (Note)	政府補助(附註)	338	374
Gross rental income from investment properties	投資物業的租金收入總額	359	342
Income from sale of scrap materials	銷售廢料所得收入	471	398
Others	其他	14	872
		5,343	5,331

Note: Government grants mainly related to the subsidies received from the local government authority for the achievements of certain subsidiaries of the Group.

附註：政府補助主要與本集團若干附屬公司因達成若干成就而自地方政府機關收取的補貼有關。

7. OTHER GAINS AND LOSSES, NET

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Exchange (losses)/gains, net	匯兌(虧損)/收益淨額	(1,166)	5,901
Others	其他	(118)	(20)
		(1,284)	5,881

6. 其他收入

7. 其他收益及虧損淨額

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8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2026	2025
		二零二六年	二零二五年
		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」)	549	785
– Macau Complementary Tax	– 澳門所得補充稅	3,446	7,998
– Vietnam Enterprise Income Tax (“Vietnam EIT”)	– 越南企業所得稅 (「越南企業所得稅」)	7,311	3,430
– Indonesia Corporate Income Tax (“Indonesia CIT”)	– 印尼公司所得稅 (「印尼公司所得稅」)	2,949	3,083
– Others	– 其他	7	–
		14,262	15,296
Over-provision in prior period	過往期間超額撥備		
– Macau Complementary Tax	– 澳門所得補充稅	(2,231)	(2,168)
– Vietnam EIT	– 越南企業所得稅	–	(348)
		(2,231)	(2,516)
		12,031	12,780
Deferred tax	遞延稅項	275	311
		12,306	13,091

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8. INCOME TAX EXPENSE (Continued)

PRC EIT, Macau Complementary Tax, Vietnam EIT, Indonesia CIT, Singapore Corporate Income Tax (“**Singapore CIT**”), India Corporate Income Tax (“**India CIT**”), Malaysia Corporate Income Tax (“**Malaysia 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.

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 2025: 25%) during the six months ended 31 March 2026. 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 2026 and 2025.

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 2025: 15%) during the six months ended 31 March 2026. Provision of PRC EIT of Zhuhai Centresin for the six months ended 31 March 2026 and 2025 is based on the assessable profits for the period, with tax loss brought forward considered in accordance with the relevant PRC tax regulations.

[#] 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.

8. 所得稅開支(續)

中國企業所得稅、澳門所得補充稅、越南企業所得稅、印尼公司所得稅、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**」)、馬來西亞公司所得稅(「**馬來西亞公司所得稅**」)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。

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，截至二零二六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%（截至二零二五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二零二六年及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，故珠海澤濤於截至二零二六年三月三十一日止六個月可享有15%（截至二零二五年三月三十一日止六個月：15%）的優惠中國企業所得稅稅率。珠海澤濤於截至二零二六年及二零二五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，並計及根據相關中國稅務法規結轉的稅項虧損而作出。

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8. INCOME TAX EXPENSE (Continued)

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 2025: 12%) on the actual taxable profits above MOP600,000 and 12% (six months ended 31 March 2025: 12%) on the deemed profits above MOP600,000 during the six months ended 31 March 2026, respectively.

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 2025: 20%) during the six months ended 31 March 2026.

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 2025: 22%) during the six months ended 31 March 2026.

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 2025: 17%) during the six months ended 31 March 2026. No provision for Singapore CIT has been made as Zhong Bu Singapore has sufficient tax losses brought forward to set off against current period’s assessable profits (2024: no assessable profits) during the six months ended 31 March 2026.

8. 所得稅開支(續)

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。截至二零二六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% (截至二零二五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% (截至二零二五年三月三十一日止六個月：12%)之稅率計算。

截至二零二六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% (截至二零二五年三月三十一日止六個月：20%)之稅率繳納越南企業所得稅。

截至二零二六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% (截至二零二五年三月三十一日止六個月：22%)之稅率繳納印尼公司所得稅。

截至二零二六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% (截至二零二五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於截至二零二六年三月三十一日止六個月擁有充足的結轉稅項虧損以抵銷本期間應課稅溢利(二零二四年：無應課稅溢利)，故未就新加坡公司所得稅作出撥備。

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8. INCOME TAX EXPENSE (Continued)

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 2026 (six months ended 31 March 2025: 25%). No provision for India CIT has been made as Zhong Bu India has no assessable profits during the six months ended 31 March 2026.

Pursuant to the relevant laws and regulations in Malaysia, Zhong Bu Management Limited (“**Zhong Bu Malaysia**”), a subsidiary of the Company in Labuan, Malaysia, is subject to the Labuan Business Activity Tax Act. If the prescribed economic substance requirements are satisfied, Zhong Bu Malaysia is subject to Labuan corporate income tax (“**Labuan CIT**”) at 2%; otherwise, the Malaysia CIT of 24% applies. As Zhong Bu Malaysia has not yet commenced operations and did not generate any assessable profits during the six months ended 31 March 2026, no provision for Labuan CIT or Malaysia CIT has been made for the six months ended 31 March 2026.

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% (six months ended 31 March 2025: 20%) on the assessable profits above New Taiwan Dollar 120,000 during the six months ended 31 March 2026. No provision for Taiwan CIT has been made as Zhong Bu Taiwan has no assessable profits during the six months ended 31 March 2026.

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 2026 and 2025.

8. 所得稅開支(續)

截至二零二六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% (截至二零二五年三月三十一日止六個月：25%)之稅率繳納印度公司所得稅。由於Zhong Bu India於截至二零二六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。

根據馬來西亞相關法律及法規，一間於馬來西亞納閩之本公司附屬公司Zhong Bu Management Limited (「**Zhong Bu Malaysia**」)須遵守納閩商業活動稅法。倘符合訂明之經濟實質規定，Zhong Bu Malaysia須按2%之稅率繳納納閩公司所得稅(「**納閩公司所得稅**」)；否則，須按24%之稅率繳納馬來西亞公司所得稅。由於Zhong Bu Malaysia尚未開始營運，且於截至二零二六年三月三十一日止六個月並未產生任何應課稅溢利，故截至二零二六年三月三十一日止六個月，並未就納閩公司所得稅或馬來西亞公司所得稅作出撥備。

截至二零二六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% (截至二零二五年三月三十一日止六個月：20%)之稅率繳納台灣公司所得稅。由於中部臺灣於截至二零二六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。

由於本集團於截至二零二六年及二零二五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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9. PROFIT FOR THE PERIOD

9. 期內溢利

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

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

In addition to those disclosed elsewhere, the Group's profit for the period attributable to owners of the Company is stated after charging/(crediting) the following:	除於其他地方披露者外，本集團之本公司擁有人應佔期內溢利已扣除／（計入）以下項目：		
Auditor's remuneration	核數師酬金		
– audit service	– 核數服務	–	–
– non-audit services	– 非核數服務	622	249
Amortisation of intangible assets	無形資產攤銷	253	228
Allowances for inventories, net	存貨撥備淨額	11,314	7,695
Cost of inventories recognised as expenses	確認為開支的存貨成本	222,736	241,622
Depreciation on property, plant and equipment	物業、機器及設備折舊	5,612	5,630
Depreciation on right-of-use assets	使用權資產折舊	2,122	1,792
Employee benefits expense (excluding the Directors' emoluments)	僱員福利開支（不包括董事酬金）	67,676	61,208
Property, plant and equipment written-off	物業、機器及設備撇銷	51	366
Royalty fees included in cost of sales	計入銷售成本內的特許費	282	1,348
Research and development expenses	研發開支	1,379	2,145
Short-term lease expenses	短期租賃開支	1,474	1,876
(Reversal of allowances)/allowances for expected credit loss for trade, bills and other receivables, net	貿易應收賬款、應收票據及其他應收款項的預期信貸虧損（撥備回撥）／撥備淨額	(623)	3,000
Interest on lease liabilities	租賃負債之利息	85	104
Interest on bank loans	銀行貸款之利息	–	830
Expense in relating to placing of Shares for the SGX listing on the Catalist Board of the SGX-ST	於新交所凱利板就新交所上市配售股份的相關開支	3,634	3,000
Gross property rental income before deduction of outgoings	扣除支銷前的物業租金收入總額	(359)	(342)

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9. PROFIT FOR THE PERIOD (Continued)

Cost of sales includes employee benefits expense (excluding Directors' emoluments), depreciation and short-term lease expenses of approximately HK\$10,429,000 (6M2025: HK\$10,649,000) which are included in the amounts disclosed separately above.

10. DIVIDENDS

Final dividend for the year ended 30 September 2025 approved and paid – HK10.3 cents* (year ended 30 September 2024: HK10.8 cents* approved and paid) per ordinary share

已批准及已付截至二零二五年九月三十日止年度之末期股息 – 每股普通股10.3港仙* (截至二零二四年九月三十日止年度：已批准及已付10.8港仙*)

32,628

30,421

At the Board meeting held on 15 May 2026, the Board declared an interim dividend of HK7.9 cents[^] (six months ended 31 March 2025: HK10.2 cents*) per ordinary share totalling approximately HK\$24,509,000 (six months ended 31 March 2025: HK\$28,731,000) for the six months ended 31 March 2026.

* Adjusted for share consolidation as disclosed in note 15(b).

[^] Excluding shares repurchased for cancellation.

9. 期內溢利 (續)

銷售成本包括僱員福利開支 (不包括董事酬金)、折舊及短期租賃開支約10,429,000港元 (二零二五年六個月：10,649,000港元)，並已計入以上之獨立披露的金額內。

10. 股息

Six months ended 31 March

截至三月三十一日止六個月

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

於二零二六年五月十五日舉行之董事會會議上，董事會宣派截至二零二六年三月三十一日止六個月之中期股息每股普通股7.9港仙[^] (截至二零二五年三月三十一日止六個月：10.2港仙*)，合共約24,509,000港元 (截至二零二五年三月三十一日止六個月：28,731,000港元)。

* 已就附註15(b)所披露的股份合併作出調整。

[^] 不包括購回以作註銷之股份。

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11. EARNINGS PER SHARE

(a) Basic earnings per share

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

		Six months ended 31 March 截至三月三十一日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit for the purpose of calculating basic earnings per share	計算每股基本盈利之溢利	48,805	56,609

		Six months ended 31 March 截至三月三十一日止六個月	
		2026	2025
		二零二六年	二零二五年
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares (excluding shares repurchased for cancellation) 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 (不包括購回以作註銷之股份)	304,624[^]	281,676*

* Adjusted for share consolidation as disclosed in note 15(b).

[^] Excluding shares repurchased for cancellation.

(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 2026 and 2025.

11. 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：

* 已就附註15(b)所披露的股份合併作出調整。

[^] 不包括購回以作註銷之股份。

(b) 每股攤薄盈利

由於本公司截至二零二六年及二零二五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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12. NET ASSET VALUE

		Group 本集團		Company 本公司	
		At 31 March 2026 於二零二六年 三月三十一日 (Unaudited) (未經審核)	At 30 September 2025 於二零二五年 九月三十日 (Audited) (經審核)	At 31 March 2026 於二零二六年 三月三十一日 (Unaudited) (未經審核)	At 30 September 2025 於二零二五年 九月三十日 (Audited) (經審核)
Net asset attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔資產淨值(千港元)	707,219	628,268	191,443	172,109
Number of ordinary shares in issue (in '000)	已發行普通股數目(千股)	310,246 [^]	281,676*	310,246 [^]	281,676*
Net asset value per ordinary share (HK cents) (Restated)	每股普通股資產淨值(港仙)(經重列)	227.95	223.05	61.71	61.10

* Adjusted for the share consolidation as disclosed in note 15(b).

[^] Excluding shares repurchased for cancellation.

* 已就附註15(b)所披露的股份合併作出調整。

[^] 不包括購回以作註銷之股份。

13. PROPERTY, PLANT AND EQUIPMENT

The Group had additions to property, plant and equipment of approximately HK\$12,134,000 (six months ended 31 March 2025: HK\$3,890,000) for the six months ended 31 March 2026.

13. 物業、機器及設備

本集團截至二零二六年三月三十一日止六個月添置物業、機器及設備約12,134,000港元(截至二零二五年三月三十一日止六個月:3,890,000港元)。

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截至二零二六年三月三十一日止六個月

14. TRADE, BILLS AND OTHER RECEIVABLES

14. 貿易應收賬款、應收票據及其他應收款項

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	187,371	229,571
Bills receivables	應收票據	9,565	9,252
Allowances for expected credit loss	預期信貸虧損撥備	(21,236)	(24,931)
		175,700	213,892
Value-added tax recoverable	可收回增值稅	2,065	1,244
Other receivables	其他應收款項	5,311	3,612
Prepayments and deposits	預付款項及按金	19,850	14,363
		202,926	233,111

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 120 days.

本集團與客戶的貿易條款主要為信貸條款。信貸期一般介乎30至120日。

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

以下為貿易應收賬款及應收票據按發票日期之賬齡分析(扣除預期信貸虧損撥備)：

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	148,893	189,085
91 to 180 days	91至180日	24,714	23,934
181 to 365 days	181至365日	2,093	873
		175,700	213,892

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15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 October 2024 (unaudited), 31 March 2025 (unaudited) and 1 October 2025 (unaudited), at HK\$0.01 each	於二零二四年十月一日(未經審核)、 二零二五年三月三十一日(未經審核) 及二零二五年十月一日(未經審核)、 每股面值0.01港元	5,000,000,000	50,000
Share consolidation (Note (b))	股份合併(附註(b))	(2,500,000,000)	-
At 31 March 2026 (unaudited), at HK\$0.02 each	於二零二六年三月三十一日(未經審核)、 每股面值0.02港元	2,500,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 October 2024 (unaudited) and 1 October 2025 (unaudited) and 31 March 2025 (unaudited), at HK\$0.01 each	於二零二四年十月一日(未經審核)及 二零二五年十月一日(未經審核)以及 二零二五年三月三十一日(未經審核)、 每股面值0.01港元	563,351,076	5,634
Share consolidation (note (b))	股份合併(附註(b))	(281,675,538)	-
Placement of shares (note (c))	配售股份(附註(c))	35,100,000	702
At 31 March 2026 (unaudited), at HK\$0.02 each	於二零二六年三月三十一日(未經審核)、 每股面值0.02港元	316,775,538	6,336

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For the six months ended 31 March 2026
截至二零二六年三月三十一日止六個月

15. SHARE CAPITAL (Continued)

Notes:

- (a) Save for 6,530,000 shares repurchased for cancellation amounting to approximately HK\$16,146,000, the Company did not have any outstanding options, convertibles or subsidiary holdings as at 31 March 2026 (30 September 2025: Nil).
- (b) On 20 October 2025, the Company completed its share consolidation whereby every two issued and unissued ordinary Shares of par value of HK\$0.01 each are consolidated into one ordinary Share of par value of HK\$0.02 each (the "**Completion**"). Upon the Completion, the issued and paid-up share capital of the Company remained unchanged at approximately HK\$5,634,000, comprising 281,675,538 ordinary Shares with par value of HK\$0.02 per Share.
- (c) On 3 December 2025, the Shares were listed (the "**Singapore Listing**") on the Catalist Board of the SGX-ST. A total number of 35,100,000 Shares were issued at a price of HK\$2.335 (equivalent to S\$0.39) per Share in relation to the Singapore Listing. Upon the allotment and issue of the above 35,100,000 Shares (the "**Placing**"), the resultant issued and paid-up capital of the Company was increased to approximately HK\$6,336,000, comprising 316,775,538 ordinary Shares with par value of HK\$0.02 per Share.

15. 股本 (續)

附註：

- (a) 除6,530,000股購回以作註銷之股份(金額約為16,146,000港元)外,本公司於二零二六年三月三十一日並無任何尚未行使的購股權、可換股證券或附屬公司持股股份(二零二五年九月三十日:無)。
- (b) 於二零二五年十月二十日,本公司完成股份合併,據此每兩股每股面值0.01港元的已發行及未發行普通股合併為一股每股面值0.02港元的普通股(「**完成**」)。於完成後,本公司已發行及繳足股本維持不變,仍為約5,634,000港元,包括281,675,538股每股面值0.02港元的普通股。
- (c) 於二零二五年十二月三日,股份於新交所凱利板上市(「**新加坡上市**」)。就新加坡上市而言,合共35,100,000股股份已按每股2.335港元(相當於0.39新加坡元)的價格發行。經配發及發行上述35,100,000股股份(「**配售事項**」)後,本公司已發行及繳足股本增加至約6,336,000港元,包括316,775,538股每股面值0.02港元的普通股。

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16. TRADE, BILLS AND OTHER PAYABLES

16. 貿易應付賬款、應付票據及其他應付款項

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	41,713	41,549
Bills payables – secured (Note (a))	應付票據－有抵押(附註(a))	2,511	4,066
		44,224	45,615
Amount due to an associate (Note (b))	應付一間聯營公司款項(附註(b))	2,090	2,090
Accruals	應計費用	138,547	115,414
		184,861	163,119

Notes:

- (a) The balances are secured by (i) restricted bank deposits of the Group; and (ii) a corporate guarantee executed by the Company.
- (b) Amount due to an associate is of non-trade nature, unsecured, interest-free and repayable on demand.

The Group normally receives credit terms ranging from 30 to 90 days from its suppliers. The ageing analysis of trade and bills payables, based on the date of receipt of goods, is as follows:

附註：

- (a) 結餘乃由(i)本集團受限制銀行存款；及(ii)本公司簽立的公司擔保作為抵押。
- (b) 應付一間聯營公司款項為非貿易性質、無抵押、免息及須按的要求償還。

本集團一般從供應商取得介乎30至90日之信貸期。以下為貿易應付賬款及應付票據按收取貨品日期之賬齡分析：

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	42,628	45,320
91 to 180 days	91至180日	1,440	242
181 to 365 days	181至365日	103	-
Over 365 days	365日以上	53	53
		44,224	45,615

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17. CAPITAL COMMITMENTS

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

	At 31 March 2026	At 30 September 2025
	於二零二六年 三月三十一日	於二零二五年 九月三十日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Property, plant and equipment	7,753	17,504
物業、機器及設備		

18. 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	
	2026	2025
	二零二六年	二零二五年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Directors' emoluments		
董事酬金		
Fee, salaries and other benefits	9,545	6,767
袍金、薪金及其他福利		
Retirement benefit scheme contributions	408	408
退休福利計劃供款		
	9,953	7,175
Remuneration of key management personnel		
主要管理人員薪酬		
Salaries and other benefits	4,710	1,902
薪金及其他福利		
Retirement benefit scheme contributions	64	65
退休福利計劃供款		
	4,774	1,967
	14,727	9,142

17. 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：

18. 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：

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19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2026 (30 September 2025: HK\$Nil).

20. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 15 May 2026.

19. 或然負債

於二零二六年三月三十一日，本集團並無任何重大或然負債（二零二五年九月三十日：零港元）。

20. 批核簡明綜合財務報表

簡明綜合財務報表已於二零二六年五月十五日獲董事會批准並授權刊發。

