
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Infinity Development Holdings Company Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

星謙發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 640)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (3) PROPOSED FINAL DIVIDEND; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the "AGM") to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wan Chai, Hong Kong on Monday, 22 February 2021 at 3:00 p.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete and sign the accompanying form of proxy, in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (the "Share Registrar"), as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. at or before 3:00 p.m. on Saturday, 20 February 2021) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing coronavirus disease 2019 ("COVID-19") outbreak, mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of our shareholders, staff and stakeholders, the Company encourages shareholders, instead of attending the AGM in person, to appoint the Chairman of the AGM as their proxies to vote on the relevant resolutions at the AGM, by completing and returning the form of proxy accompanying this circular in accordance with the instructions printed thereon at or before 3:00 p.m. on Saturday, 20 February 2021, to the Share Registrar.

Shareholders and other persons attending the AGM should note that the Company will implement the following precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including:

- (a) mandatory body temperature screening;
- (b) mandatory health declaration;
- (c) mandatory wearing of surgical face masks (No masks will be provided);
- (d) NO refreshments, No food and beverage and No corporate gifts or gift coupons;
- (e) mandatory designated seat assigned for every attendee at the AGM venue in order to ensure approximate social distancing and facilitate contact tracing; and
- (f) mandatory limiting attendance in person at the AGM venue subject to strict compliance of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation.

For the safety of the attendees at the AGM, the Company reserves the rights to deny entry into or require any person to leave the AGM venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.2 degree Celsius;
- (iii) is subject to any quarantine prescribed by HKSAR Government or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the AGM arrangements with short notice. Shareholders should check the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and website of the Company (www.infinitydevelopment.com.hk) for future announcements and updates on the AGM arrangements.

The Company seeks the understanding and cooperation of all shareholders to minimise the risk of spreading of COVID-19.

19 January 2021

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PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing coronavirus disease 2019 (“COVID-19”) outbreak, mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of our shareholders, staff and stakeholders, **the Company encourages shareholders, instead of attending the AGM in person, to appoint the Chairman of the AGM as their proxies to vote on the relevant resolutions at the AGM**, by completing and returning the form of proxy accompanying this circular in accordance with the instructions printed thereon.

Shareholders and other persons attending the AGM should note that the Company will implement the following precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including:

(A) BEFORE THE AGM

- (1) **Voting by proxy:** The Company does not in any way wish to diminish the opportunity available to shareholders to exercise their rights and to vote, but is conscious of the emphasis of the need to protect shareholders from possible exposure to the COVID-19. For the health and safety of shareholders, **the Company would like to encourage shareholders to exercise their rights to vote at the AGM by appointing the Chairman of the AGM as their proxies instead of attending the AGM in person.** Physical attendance is not necessary for the purpose of exercising shareholder’s rights. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.

The deadline to submit completed forms of proxy is Saturday, 20 February 2021 at 3:00 p.m.. Completed forms of proxy must be returned to the Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. The form of proxy can be downloaded from the websites of the Stock Exchange (www.hkexnews.hk) or the Company (www.infinitydevelopment.com.hk).

- (2) **Appointment of proxy by non-registered shareholders:** Non-registered shareholders whose shares are held through banks, licensed securities dealer, registered institution in securities, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with the banks, licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser (as the case may be) to obtain professional advice and proper assistance in the appointment of proxy.
- (3) **Limiting attendance in person at the AGM venue:** The Company will limit attendance in person at the AGM venue subject to strict compliance of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation at any one time in the AGM venue. The board of directors of the Company reserves the rights to change this maximum attendance number at any time depending on the public health situation at the time of the AGM and any relevant guidance issued by the HKSAR Government or any applicable laws or regulations.

PRECAUTIONARY MEASURES FOR THE AGM

Shareholders who wish to attend the AGM in person or by proxy (whether or not the relevant forms of proxy have been completed and submitted) must provide the following details, through registration, either by email at ir@infinitydevelopment.com.hk or alternatively in person at Units 2201–2202, 22/F, Alliance Building, 133 Connaught Road Central, Hong Kong on or before Wednesday, 17 February 2021:

1. full name (as shown on Hong Kong Identity Card or passport);
2. contact phone number; and
3. email address.

The application for the admission to the AGM venue in person will be allocated on a first-come, first-served basis. Duplicated registrations will be disregarded. Registered shareholders will be notified by email and by phone (if reachable) on Thursday, 18 February 2021 if such rights of admission will be allocated. No notification will be sent to those shareholders who are not successful to obtain the right of admission to the AGM venue in person.

Shareholders are reminded that physical attendance is not necessary for the purpose of exercising shareholder’s rights. The Company strongly encourages shareholders to appoint the chairperson of the AGM as their proxies by submitting their form of proxy as stated above as soon as possible before the above deadline. In case shareholders wish to attend the AGM in person or by a proxy of their choice, they or their proxy of their choice can still attend the AGM in person if such shareholders are successful in registration for attendance.

- (4) **Questions:** The AGM proceedings will be conducted with a view to focusing on the proposed resolutions as set out in the notice of AGM. Shareholders are advised to contact the Company by email at ir@infinitydevelopment.com.hk if they have any questions about the relevant resolutions or about the Company, or any matters for communication with the board of directors of the Company, as early as possible before the AGM date. The Company will endeavour to make a reply as soon as practicable.

(B) AT THE AGM VENUE

- (1) Mandatory temperature screening/checks will be carried out on every attendee before entry to the AGM venue. Any person with a body temperature of over 37.2 degree Celsius, or exhibiting flu-like symptoms or any quarantine prescribed by HKSAR Government may be denied entry into the AGM venue and be requested to leave the AGM venue, at the absolute discretion of the Company and to the extent permitted by the relevant laws or regulations.
- (2) Mandatory completion and signing of health declaration form (“**Declaration Form**”) will be required by every attendee at the front desk of the AGM venue prior to being admitted to the AGM venue. Any person who has given a positive confirmation to any of the questions asked in the Declaration Form may not be admitted to the AGM venue.

PRECAUTIONARY MEASURES FOR THE AGM

- (3) Mandatory wearing of surgical face mask throughout the AGM (including queuing for registration) will be required by every attendee. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks.
- (4) No refreshments, food and beverage and corporate gifts or gift coupons will be served or distributed to attendees at the AGM venue.
- (5) Mandatory designated seat will be assigned for every attendee in order to ensure appropriate social distancing and facilitate close contact tracing. Staff at the AGM venue will also assist in crowd control and queue management to ensure appropriate social distancing.
- (6) Physical attendance by the directors of the Company at the AGM venue will also be limited. Directors who will not be attending the AGM in person will participate through electronic means.

Attendees are in addition requested to observe and practise good personal hygiene at all times at the AGM venue. To the extent permitted by the relevant laws and regulations, the Company reserves the rights to deny any person entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM venue.

Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the AGM arrangements with short notice. Shareholders should check the website of the Stock Exchange (www.hkexnews.hk) and website of the Company (www.infinitydevelopment.com.hk) for future announcements and updates on the AGM arrangements.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wan Chai, Hong Kong on Monday, 22 February 2021 at 3:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the AGM which is set out on pages 19 to 23 of this circular, or any adjournment thereof;
“Article(s)” or “Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Companies Law”	Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands;
“Company”	Infinity Development Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Final Dividend”	the proposed final dividend of HK5.2 cents per Share for the year ended 30 September 2020 to Shareholders whose names appear on the Register on the Record Date;
“Group”	the Company and all of its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate;

DEFINITIONS

“Latest Practicable Date”	15 January 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;
“Memorandum”	the memorandum of association of the Company as amended and restated, supplemented or modified from time to time;
“PRC”	the People’s Republic of China, which for the purpose of this circular, excluding Hong Kong, Macau and Taiwan;
“Record Date”	Thursday, 25 February 2021, being the record date for determining entitlements of the Shareholders to the Final Dividend;
“Register”	the register of members of the Company;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Share Registrar”	Tricor Investor Services Limited, being the branch share registrar and transfer office of the Company in Hong Kong, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong; and
“%”	per cent.



INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

星謙發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 640)

Executive Directors:

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

Registered office:

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

Independent non-executive Directors:

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

Head office of the Group:

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

*Principal place of business
in Hong Kong:*

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

19 January 2021

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED FINAL DIVIDEND;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the AGM including (i) the granting of the Issue Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of retiring Directors; and (iii) the distribution of Final Dividend.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will lapse at the conclusion of the AGM. Accordingly, the following ordinary resolutions will be proposed at the AGM to seek the approval from the Shareholders for the granting to the Directors of general mandates authorising them to:

- (i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of such resolution;
- (ii) repurchase Shares on the Stock Exchange not exceeding 10% of the total number of Shares in issue as at the date of passing of such resolution; and
- (iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM, extend the Issue Mandate by an amount representing the total number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 563,351,076 Shares in issue. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 112,670,215 new Shares under the Issue Mandate, and to repurchase up to a maximum of 56,335,107 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and the Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by ordinary resolution of Shareholders in a general meeting.

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the total number of Shares in issue.

The explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to Shareholders under the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Jeong Un, being an executive Director, and Mr. Simon Luk and Mr. Tong Hing Wah, both being independent non-executive Directors, will retire from office by rotation at the AGM. Being eligible, each of them will offer himself for re-election as an executive Director or an independent non-executive Director (as the case may be) at the AGM.

The appointments of retiring Directors had been reviewed and assessed by the nomination committee of the Company (the “**Nomination Committee**”), the Board is of the view that Mr. Jeong Un, Mr. Simon Luk and Mr. Tong Hing Wah are able to continue fulfill their jobs as required.

Recommendation of the Nomination Committee with respect to the independent non-executive Directors subject to re-election at the AGM

The Nomination Committee is also of the view that Mr. Simon Luk and Mr. Tong Hing Wah would bring to the Board their respective perspectives, skills and experiences, as further described in their biographies in Appendix II to this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Simon Luk and Mr. Tong Hing Wah can contribute to the diversity of the Board. In particular, for Mr. Simon Luk, the Nomination Committee has considered his professional experience in the finance industry; while for Mr. Tong Hing Wah, the Nomination Committee has considered his professional experience in accounting field who possesses the appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules. Therefore, the Board, with the recommendation of the Nomination Committee, has nominated each of Mr. Simon Luk and Mr. Tong Hing Wah for re-election as an independent non-executive Director at the AGM.

Brief biographical and other details of the retiring Directors proposed to be re-elected at the AGM which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

FINAL DIVIDEND

As disclosed in the Company’s annual results announcement dated 23 December 2020, the Board has resolved to recommend the payment of the proposed final dividend of HK5.2 cents per Share for the year ended 30 September 2020 to Shareholders whose names appear on the Register on the Record Date. The Final Dividend is subject to the approval by Shareholders at the AGM and a resolution will be proposed to Shareholders for voting at the AGM.

Closure of Register

- (i) For determining the entitlement to attend and vote at the AGM, the Register will be closed from Wednesday, 17 February 2021 to Monday, 22 February 2021, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4:30 p.m. on Tuesday, 16 February 2021.

LETTER FROM THE BOARD

- (ii) For determining the entitlement of the Final Dividend, the Register will be closed from Friday, 26 February 2021 to Monday, 1 March 2021, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4:30 p.m. on Thursday, 25 February 2021. The Final Dividend is expected to be distributed on Monday, 15 March 2021.

The expected timetable for the AGM and distribution of the Final Dividend is as follows:

Event	Date
Record date for determining the entitlements of Shareholders to attend and vote at the AGM	Tuesday, 16 February 2021
Latest time for Shareholders to lodge transfer documents to the Share Registrar in order to qualify for attending and voting at the AGM	4:30 p.m. on Tuesday, 16 February 2021 (all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration)
Latest time for Shareholders or their appointed proxies to apply for registration for attending and voting at the AGM	Wednesday, 17 February 2021
Closure of the Register (to qualify for attending and voting at the AGM)	Wednesday, 17 February 2021 to Monday, 22 February 2021
Latest time for returning of proxy forms to the Share Registrar	3:00 p.m. on Saturday, 20 February 2021
AGM	Monday, 22 February 2021
Final Dividend ex-entitlement date	Wednesday, 24 February 2021
Record Date for Final Dividend	Thursday, 25 February 2021
Latest time for Shareholders to lodge transfer documents to the Share Registrar in order to qualify for receiving the Final Dividend	4:30 p.m. on Thursday, 25 February 2021 (all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration)
Closure of the Register (to qualify for receiving the Final Dividend)	Friday, 26 February 2021 to Monday, 1 March 2021
The expected payment date of the Final Dividend (subject to Shareholders' approval of the distribution of the proposed Final Dividend at the AGM)	Monday, 15 March 2021

LETTER FROM THE BOARD

AGM

A notice convening the AGM to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wan Chai, Hong Kong on Monday, 22 February 2021 at 3:00 p.m. is set out on pages 19 to 23 of this circular.

ACTION TO BE TAKEN

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete and sign the accompanying form of proxy, in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 3:00 p.m. on Saturday, 20 February 2021) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you so wish and, in such event, your appointment of proxy under any form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the AGM, the poll vote results will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.infinitydevelopment.com.hk.

RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring Directors, and the distribution of the proposed Final Dividend are in the best interests of the Group and Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

By Order of the Board
Infinity Development Holdings Company Limited
Ip Ka Lun
Executive Director

The following is the explanatory statement as required by the Listing Rules to be provided to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM.

SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was 5,000,000,000 Shares, of which a total of 563,351,076 Shares were issued and fully paid.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the AGM and on the basis that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the AGM, the Company would be allowed to repurchase up to a maximum of 56,335,107 Shares under the Repurchase Mandate.

The Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and the Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in a general meeting.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and Shareholders as a whole for the Directors to have a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and Shareholders as a whole.

FUNDING AND IMPACT OF REPURCHASE

Any repurchase of Shares will be made out of funds which are legally available for the purpose in accordance with the Articles of Association and the Companies Law. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Law, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles of Association and subject to the Companies Law, out of capital.

As compared with the financial position of the Company as at 30 September 2020 (being the date to which the latest audited accounts of the Company were made up), the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

If the Repurchase Mandate were exercised in full, the percentage of the shareholdings of the controlling Shareholders, before and after such repurchase would be as follows:

Name of controlling Shareholders	<i>Notes</i>	Number of Shares held	Approximate percentage of shareholdings	Approximate percentage of shareholdings if the Repurchase Mandate is exercised in full
All Reach Investments Limited	<i>1</i>	342,500,000	60.80%	67.55%
Mr. Jeong Un	<i>1&2</i>	421,318,769	74.79%	83.10%
Ms. Chan Sut Kuan	<i>1&2</i>	421,318,769	74.79%	83.10%

Notes:

1. All Reach Investments Limited is directly, wholly and beneficially owned by Mr. Jeong Un. By virtue of the SFO, Mr. Jeong Un, an executive Director, is deemed to be interested in the entire 342,500,000 Shares held by All Reach Investments Limited.
2. Mr. Jeong Un is in person beneficially owns 78,818,769 Shares. Ms. Chan Sut Kuan, being the spouse of Mr. Jeong Un, is therefore deemed to be interested in 421,318,769 Shares held by Mr. Jeong Un. According to the laws of Macau, the regime of matrimonial property of Mr. Jeong Un and Ms. Chan Sut Kuan is community (共同財產制).

SHARES REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

SHARE PRICES

The monthly highest and lowest closing prices at which the Shares traded on the Stock Exchange during each of the previous twelve months, and up to the Latest Practicable Date, were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
January	0.91	0.73
February	0.90	0.80
March	0.86	0.66
April	0.74	0.68
May	0.76	0.70
June	0.80	0.67
July	0.68	0.60
August	0.68	0.55
September	0.67	0.65
October	0.66	0.60
November	0.72	0.62
December	0.75	0.66
2021		
January (up to the Latest Practicable Date)	0.74	0.65

Source: quoted prices from the Stock Exchange's website (www.hkex.com.hk)

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) Mr. Jeong Un (“Mr. Jeong”) — Executive Director

Mr. Jeong, aged 66, being a founder of the Group, is our executive Director, chairman of the Board and chief executive officer of the Group. Mr. Jeong is primarily responsible for (i) the Group’s strategic planning, including geographical and network expansion of the Group’s business; (ii) product research and development; (iii) enhancement of the Group’s capability in marketing and promotion as well as technical assistance to customers; and (iv) positioning the Group in the adhesive industry. Mr. Jeong has been leading the Group engaging in adhesive development, sale and production business. Mr. Jeong has approximately 30 years’ experience in the adhesive related industry. Prior to the establishment of the Group in 1990, Mr. Jeong held a senior management position of Luen Ying Hong Company Limited, a distributor of petroleum related products for more than 6 years in Macau. During such employment, Mr. Jeong was responsible for the management of the business operation, and the marketing and technical services team. Mr. Jeong is the sole shareholder and sole director of All Reach Investments Limited, the controlling Shareholder.

Mr. Jeong has entered into a service contract with the Company for a term of three years commenced from 1 January 2020 subject to termination by not less than three months’ notice in writing served by either part to the other. His annual salary is HK\$5,054,400 which was determined by the Company with reference to the duties and level of responsibilities and the remuneration policy of the Company and the then prevailing market conditions.

As at the Latest Practicable Date, Mr. Jeong holds 421,318,769 Shares in aggregate, representing approximately 74.79% of the total number of Shares in issue, of which (i) 342,500,000 Shares are owned through his wholly owned company, All Reach Investments Limited; and (ii) 78,818,769 Shares are beneficially owned by Mr. Jeong. Save as disclosed above, Mr. Jeong does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Jeong does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

(2) Mr. Simon Luk (“Mr. Luk”) — Independent non-executive Director

Mr. Luk, aged 55, is our independent non-executive Director, members of audit committee and remuneration committee of the Company and the chairman of nomination committee of the Company. He joined the Group on 21 November 2013. Mr. Luk graduated from the University of Alberta in 1990 with a bachelor degree in Arts major in Economics. Mr. Luk has been a responsible officer for the regulated activities of asset management (Type 9) under the SFO since 2003. He has over 20 years’ experience in asset management and investment advising. Mr. Luk worked in various investment advising companies. Mr. Luk has been appointed as an independent non-executive director of China Investment and Finance Group Limited (Stock Code: 1226), a company listed on the Main Board of the Stock Exchange, since 2 July 2014. Since 23 September 2020, Mr. Luk has been the responsible officer of EAI Securities Limited.

Mr. Luk has entered into a service contract with the Company for a term of two years commenced from 1 January 2021. His annual Director’s fee is HK\$144,000 which was determined by the Company with reference to the duties and level of responsibilities and the remuneration policy of the Company and the then prevailing market conditions.

Save as disclosed above, Mr. Luk does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date. Mr. Luk does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

(3) Mr. Tong Hing Wah (“Mr. Tong”) — Independent non-executive Director

Mr. Tong, aged 50, is our independent non-executive Director, members of remuneration committee and nomination committee of the Company and the chairman of audit committee of the Company. He joined the Group on 21 November 2013. Mr. Tong graduated from the Hong Kong Polytechnic University in 1993 with a bachelor degree in accountancy. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. He has over 25 years of experience in regulatory compliance, financial reporting, auditing and financial management, including over 15 years of experience as the chief financial officer and/or company secretary in Hong Kong listed companies. Mr. Tong is currently the director of a business consultancy firm and the company secretary of Link Holdings Limited (Stock Code: 8237), a company listed on GEM of the Stock Exchange.

Mr. Tong has entered into a service contract with the Company for a term of two years commenced from 1 January 2021. His annual Director’s fee is HK\$144,000 which was determined by the Company with reference to the duties and level of responsibilities and the remuneration policy of the Company and the then prevailing market conditions.

Save as disclosed above, Mr. Tong does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date. Mr. Tong does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. Jeong, Mr. Luk and Mr. Tong that need to be brought to the attention of Shareholders nor is there any information relating to them that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.



INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

星謙發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 640)

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing coronavirus disease 2019 (“COVID-19”) outbreak, mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of our shareholders, staff and stakeholders, **the Company encourages shareholders, instead of attending the AGM in person, to appoint the Chairman of the AGM as their proxies to vote on the relevant resolutions at the AGM**, by completing and returning the form of proxy accompanying this circular in accordance with the instructions printed thereon at or before 3:00 p.m. on Saturday, 20 February 2021 to the Share Registrar.

Shareholders and other persons attending the AGM should note that the Company will implement the following precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including:

- (a) mandatory body temperature screening;
- (b) mandatory health declaration;
- (c) mandatory wearing of surgical face masks (No masks will be provided);
- (d) NO refreshments, No food and beverage and No corporate gifts or gift coupons;
- (e) mandatory designated seat assigned for every attendee at the AGM venue in order to ensure approximate social distancing and facilitate contact tracing; and
- (f) mandatory limiting attendance in person at the AGM venue subject to strict compliance of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation.

For the safety of the attendees at the AGM, the Company reserves the rights to deny entry into or require any person to leave the AGM venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.2 degree Celsius;
- (iii) is subject to any quarantine prescribed by HKSAR Government or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the AGM arrangements with short notice. Shareholders should check the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and website of the Company (www.infinitydevelopment.com.hk) for future announcements and updates on the AGM arrangements.

The Company seeks the understanding and cooperation of all shareholders to minimise the risk of spreading of COVID-19.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Infinity Development Holdings Company Limited (the “**Company**”) will be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wan Chai, Hong Kong on Monday, 22 February 2021 at 3:00 p.m. for the following purposes:

AS ORDINARY BUSINESS:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditor of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 30 September 2020;
2. To approve the recommended final dividend of HK5.2 cents per ordinary share(s) of HK\$0.01 each in the share capital of the Company (the “**Shares**”);
3. (a) To re-elect Mr. Jeong Un as an executive Director;
(b) To re-elect Mr. Simon Luk as an independent non-executive Director;
(c) To re-elect Mr. Tong Hing Wah as an independent non-executive Director;
and
(d) To authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration;
4. To re-appoint RSM Hong Kong as the auditor of the Company and to authorise the Board to fix its remuneration;

AS SPECIAL BUSINESS:

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

5. “**THAT:**
 - (a) subject to paragraph 5(c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;
 - (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs 5(a) and 5(b) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription or conversion rights attached to the warrants or the convertible securities which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the total number of Shares in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

6. “**THAT:**

- (a) subject to paragraph 6(c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph 5(d) above) of all the powers of the Company to repurchase the number of Shares in issue on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph 6(a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors; and
- (c) the total number of Shares which the Directors are authorised to repurchase pursuant to the approval in paragraphs 6(a) and 6(b) above shall not exceed 10% of the total number of Shares in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly.”
7. “**THAT** conditional upon the passing of the ordinary resolutions numbered 5 and 6 as set out in the notice convening this meeting being duly passed, the total number of Shares which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the said resolution numbered 6 shall be added to the total number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the said resolution numbered 5.”

By Order of the Board
Infinity Development Holdings Company Limited
Ip Ka Lun
Executive Director

Hong Kong, 19 January 2021

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

Head office of the Group:
Rua de Pequim No. 202A–246
Macau Finance Centre
16 Andar A–D, Macau

*Principal place of business in
Hong Kong:*
Units 2201–2202, 22/F
Alliance Building
133 Connaught Road Central
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the annual general meeting may appoint another person as his proxy to attend and to vote instead of him. A proxy need not be a member of the Company.
2. All resolutions at the annual general meeting will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.infinitydevelopment.com.hk in accordance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

3. Where there are joint registered holders of any Share, any one such person may vote at the meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. The vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (the "**Share Registrar**"), as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting (i.e. at or before 3:00 p.m. on Saturday, 20 February 2021) or any adjournment thereof.
5. For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Wednesday, 17 February 2021 to Monday, 22 February 2021, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4:30 p.m. on Tuesday, 16 February 2021.
6. For determining the entitlement of the final dividend, the register of members of the Company will be closed from Friday, 26 February 2021 to Monday, 1 March 2021, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4:30 p.m. on Thursday, 25 February 2021. The final dividend is expected to be distributed on Monday, 15 March 2021.
7. If a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or at any time after 1:00 p.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.infinitydevelopment.com.hk and to notify shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.
8. References to time and dates in this notice are to Hong Kong time and dates.