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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)**

### **DISCLOSEABLE TRANSACTION ACQUISITION OF ASSETS**

#### **THE ACQUISITION**

On 19 November 2024 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor, for the acquisition of Assets at the consideration of US\$4,250,000 (equivalent to approximately HK\$33,150,000), for the Group's new manufacturing plant for establishment of its manufacturing business in Indonesia.

#### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in relation to the transaction contemplated under the Agreement are more than 5% but less than 25%, the transaction contemplated under the Agreement constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

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## THE AGREEMENT

- Date: 19 November 2024
- Parties involved:
- (i) The Purchaser: PT. Zhongbu Resins Indonesia, an indirect wholly-owned subsidiary of the Company; and
  - (ii) The Vendor: Ta Chung Machine Co., Ltd.
- Assets to be acquired: **For designated area defined as Zone A of the manufacturing plant**
- 1. 10 sets of various types of tanks; and
  - 2. 2 sets of heat exchangers.
- For designated area defined as Zone B of the manufacturing plant**
- 1. 3 sets of various types of tanks; and
  - 2. 1 set of heat exchanger.
- Shared tank**
- 1. 10 sets of various types of tanks.
- Others**
- 1. 1 set of pipeline works;
  - 2. 1 set of auxiliary equipment; and
  - 3. 1 set of instrument and electrical works.
- Consideration: The consideration for the Acquisition is US\$4,250,000 (equivalent to approximately HK\$33,150,000). The payment terms are as follows:
- (i) 40% of the Consideration shall be payable within 7 days upon the date of signing of the Agreement;
  - (ii) 50% of the Consideration shall be payable within 30 days upon export of the Assets by the Vendor to the Purchaser; and
  - (iii) 10% of the Consideration shall be payable within 30 days upon acceptance of the Assets.
- The Consideration was determined after arm's length negotiation between the Vendor and the Purchaser with reference to the prevailing market prices of other assets of similar specifications. The Consideration will be funded by the internal resources of the Group and bank loans (if necessary).

## **INFORMATION ON THE VENDOR**

The Vendor is a company incorporated in Taiwan with limited liability and is principally engaged in manufacturing and trading of machinery and chemical products.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is held by (i) Mr. Chang Tsao Hai (張超海), Ms. Hsu Pi Hua (許碧華), Mr. Chang Wei Hsiang (張韋翔), Mr. Chang Wei Yang (張韋揚) and Ms. Hsu Chiu Yu (許秋玉) as to approximately 29.8%, approximately 29.8%, approximately 23.6%, approximately 7.7% and approximately 5.0%, respectively; and (ii) other minority shareholders as to the remaining portions, and the Vendor and all its ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **REASONS FOR THE ACQUISITION**

The principal business activity of the Company is investment holding. The Group is principally engaged in the manufacturing and selling of adhesives, primers, hardeners and vulcanized shoes adhesive related products used by the footwear manufacturers.

After the acquisition of a piece of land (the “**Land**”) in Indonesia for industrial use in April 2022 as disclosed in the Company's announcement dated 13 April 2022 and the commencement of the foundation works and construction works of the Land as disclosed in the Company's announcement dated 24 April 2024, the Group is now in the process of construction of the new manufacturing plant in the Land in order to better serve its customers by improving its costs competitiveness and freight time advantages, and further solidify its core business. With the above, the Assets are acquired for the new manufacturing plant for establishment of its manufacturing business in Indonesia.

The Board is of the view that the terms and conditions of the Agreement are fair and reasonable and on normal commercial terms and the Acquisition is in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in relation to the transaction contemplated under the Agreement are more than 5% but less than 25%, the transaction contemplated under the Agreement constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“Acquisition”	the acquisition of the Assets manufactured or provided by the Vendor pursuant to the terms of the Agreement;
“Agreement”	the sale and purchase agreement entered into between the Vendor and the Purchaser on 19 November 2024 (after trading hours) for the sale and purchase of the Assets;
“Assets”	<p><b>For designated area defined as Zone A of the manufacturing plant</b></p> <ol style="list-style-type: none"><li>1. 10 sets of various types of tanks; and</li><li>2. 2 sets of heat exchangers.</li></ol> <p><b>For designated area defined as Zone B of the manufacturing plant</b></p> <ol style="list-style-type: none"><li>1. 3 sets of various types of tanks; and</li><li>2. 1 set of heat exchanger.</li></ol> <p><b>Shared tank</b></p> <ol style="list-style-type: none"><li>1. 10 sets of various types of tanks.</li></ol> <p><b>Others</b></p> <ol style="list-style-type: none"><li>1. 1 set of pipeline works;</li><li>2. 1 set of auxiliary equipment; and</li><li>3. 1 set of instrument and electrical works.</li></ol>
“Board”	the board of Directors;
“Company”	Infinity Development Holdings Company Limited (stock code: 640), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;

“Consideration”	the consideration of the Acquisition, amounting to US\$4,250,000 (equivalent to approximately HK\$33,150,000);
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Indonesia”	The Republic of Indonesia;
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited;
“percentage ratios”	has the same meaning ascribed to it under Chapter 14 of the Listing Rules;
“Purchaser”	PT. Zhongbu Resins Indonesia, a company incorporated in Indonesia with limited liability and an indirect wholly-owned subsidiary of the Company;
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the capital of the Company;
“Shareholders”	the holder(s) of the issued Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendor”	Ta Chung Machine Co., Ltd., a company incorporated in Taiwan with limited liability;
“US\$”	US dollars, the lawful currency of the United States of America; and
“%”	per cent.

For the purpose of illustration only and unless otherwise stated, conversion of HK\$ into US\$ in this announcement is based on the exchange rate of HK\$7.8 to approximately US\$1. Such conversion should not be construed as a representation that any amounts have been, could have been, or may be, exchanged at this or any other rate.

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

Hong Kong, 19 November 2024

*As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Jeong Un, Mr. Ip Chin Wing, Mr. Ip Ka Lun and Mr. Stephen Graham Prince; and four independent non-executive Directors, namely Mr. Chan Wing Yau George, Mr. Simon Luk, Mr. Tong Hing Wah and Ms. Li Sin Man.*