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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)

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

The Board wishes to inform Shareholders and potential investors that, based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group for the Current Period (which are in the course of being finalised and are yet to be confirmed), the consolidated profit attributable to equity owners of the Company is expected to be not less than HK\$28,500,000 for the Current Period, representing an increase of not less than 53% as compared to the consolidated profit attributable to equity owners of the Company of approximately HK\$18,546,000 for the Corresponding Period.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Infinity Development Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that, based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group for the six months ended 31 March 2021 (the “**Current Period**”), the consolidated profit attributable to equity owners of the Company is expected to be not less than HK\$28,500,000 for the Current Period, representing an increase of not less than 53% as compared to the consolidated profit attributable to equity owners of the Company of approximately HK\$18,546,000 for the six months ended 31 March 2020 (the “**Corresponding Period**”).

The expected financial improvement in the Group's results for the Current Period was mainly due to (i) the decrease in expected credit loss allowances for trade, bills and other receivables according to the requirement of the Hong Kong Financial Reporting Standard 9 "Financial Instruments" by approximately HK\$8,000,000 based on the management's preliminary assessment (which is subject to the final valuation by an independent professional valuer); and (ii) that the Group did not expect to incur a loss on the fair value of the investment properties for the Current Period, as compared to a loss on the fair value of investment properties of approximately HK\$5,100,000 recorded for the Corresponding Period.

As the interim results of the Group for the Current Period have not yet been finalised and are still subject to the review and approval, the information, assessment and estimation contained in this announcement only represents a preliminary assessment by the Company with reference to the latest unaudited consolidated management accounts of the Group for the Current Period and other information currently available, which have neither been audited or reviewed by the auditors of the Company nor been reviewed by the audit committee of the Company. The actual results of the Group for the Current Period may be subject to further adjustments, and such actual results and details of the financial information to be disclosed in the interim results announcement, which will be published on 28 May 2021, may be different from the information, assessment and estimation disclosed in this announcement. Shareholders and potential investors are advised to read the interim results announcement carefully when it is published.

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

Hong Kong, 19 May 2021

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 three independent non-executive Directors, namely Mr. Chan Wing Yau George, Mr. Simon Luk and Mr. Tong Hing Wah.