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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 bank, 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 DIRECTORS AND
CONTINUOUS APPOINTMENT OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS
SERVED FOR MORE THAN NINE YEARS;
(3) PROPOSED FINAL DIVIDEND; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of the Company to be held at Empire Room I, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Monday, 24 February 2025 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 (if any) or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority (if any), to 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, 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, 22 February 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the shareholders of the Company 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.

17 January 2025

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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 Empire Room I, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Monday, 24 February 2025 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, as amended from time to time;
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Companies Act” or “Act”	the Companies Act (As Revised), Cap. 22 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 HK5.4 cents per Share for the year ended 30 September 2024 to the 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;
“HKSCC”	Hong Kong Securities Clearing Company Limited;

DEFINITIONS

“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 (including sale and transfer of Treasury Shares) of up to 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution granting such mandate;
“Latest Practicable Date”	9 January 2025, 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 Macao Special Administrative Region of the PRC;
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company, as amended from time to time;
“Nomination Committee”	the nomination committee of the Company;
“PRC”	the People’s Republic of China, which for the purpose of this circular, excluding Hong Kong, Macau and Taiwan;
“Record Date”	Monday, 3 March 2025, 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 (excluding Treasury Shares) 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);

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company, which include Treasury Share(s), if any, and the holders of Treasury Shares have no voting rights at the general meeting(s) 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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;
“Treasury Shares”	treasury shares of the Company and shall have the meaning ascribed to this term under the Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



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:

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road

Grand Cayman, KY1-1205

Cayman Islands

Independent non-executive Directors:

Mr. Chan Wing Yau George

Mr. Simon Luk

Mr. Tong Hing Wah

Ms. Li Sin Man

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

17 January 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**
- (2) PROPOSED RE-ELECTION OF DIRECTORS AND
CONTINUOUS APPOINTMENT OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS
SERVED FOR MORE THAN NINE YEARS;**
- (3) PROPOSED FINAL DIVIDEND; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

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 Directors and continuous appointment of an independent non-executive Director who has served for more than nine years; (iii) the distribution of the Final Dividend; and (iv) the notice of the AGM at which the resolutions will be proposed to be considered and, if thought fit, approved.

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 (including sale and transfer of Treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares) 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 (excluding Treasury Shares) 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 will 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 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 an ordinary resolution of the Shareholders in a general meeting.

LETTER FROM THE BOARD

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 to 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 the Shareholders under the Listing Rules is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

The Board currently consists of eight Directors. The executive Directors are Mr. Jeong Un, Mr. Ip Chin Wing, Mr. Ip Ka Lun and Mr. Stephen Graham Prince; and the independent non-executive Directors are Mr. Chan Wing Yau George, Mr. Simon Luk, Mr. Tong Hing Wah and Ms. Li Sin Man.

In accordance with Article 84 of the Articles of Association, Mr. Ip Chin Wing and Mr. Ip Ka Lun, both being executive Directors, and Mr. Simon Luk (“**Mr. Luk**”), being an independent non-executive Director, 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.

Brief biographical and other details of the 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.

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, if an independent non-executive Director serves more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders. Mr. Luk has been appointed as an independent non-executive Director for more than nine years. The Company has received a confirmation of independence from Mr. Luk according to Rule 3.13 of the Listing Rules. Mr. Luk has not engaged in any executive management of the Group. Taking into consideration of his independent scope of work in the past years, the Board considers that Mr. Luk is still independent under the Listing Rules despite the fact that he has served the Company for more than nine years. Mr. Luk has confirmed that he will continue to devote sufficient time for the discharge of his function and responsibility as an independent non-executive Director. With his background and experience, Mr. Luk is fully aware of the responsibility and expected time involvement in the Company. Based on the foregoing, the Board believes that the position of Mr. Luk outside the Company will not affect him in maintaining his current role in, and his function and responsibility for, the Company. The Board also believes that the continued tenure of Mr. Luk will bring considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Luk who has over time gained valuable insight into the Group.

LETTER FROM THE BOARD

Having reviewed and assessed the appointments of Directors by the Nomination Committee, the Board is of the view that Mr. Ip Chin Wing, Mr. Ip Ka Lun and Mr. Luk are able to continue to fulfill their jobs as required and Mr. Luk meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

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

The Nomination Committee is also of the view that Mr. Luk would bring to the Board his own perspective, skills and experience, as further described in his biography in Appendix II to this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Luk can contribute to the diversity of the Board. In particular, for Mr. Luk, the Nomination Committee has considered his professional experience in the asset management and investment field. Therefore, the Board, with the recommendation of the Nomination Committee, has nominated Mr. Luk for re-election as an independent non-executive Director at the AGM.

FINAL DIVIDEND

As disclosed in the annual results of the Company for the year ended 30 September 2024, the Board has resolved to recommend the payment of the proposed final dividend of HK5.4 cents per Share for the year ended 30 September 2024 to the Shareholders whose names appear on the Register on the Record Date. The distribution of the Final Dividend will be subject to the approval by the Shareholders at the AGM and the respective resolutions will be proposed to the Shareholders for voting at the AGM.

Closure of Register

- (i) For determining the entitlements to attend and vote at the AGM, the Register will be closed from Wednesday, 19 February 2025 to Monday, 24 February 2025, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlements to attend and vote at the 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, 18 February 2025.
- (ii) For determining the entitlement of the Final Dividend, the Register will be closed from Friday, 28 February 2025 to Monday, 3 March 2025, 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, 27 February 2025. The Final Dividend is expected to be distributed on Thursday, 13 March 2025.

LETTER FROM THE BOARD

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

Event	Date
Latest time for the 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, 18 February 2025 (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 attending and voting at the AGM)	Wednesday, 19 February 2025 to Monday, 24 February 2025
Latest time for returning of form of proxy to the Share Registrar	3:00 p.m. on Saturday, 22 February 2025
Record date for determining the entitlements of the Shareholders to attend and vote at the AGM	Monday, 24 February 2025
AGM	3:00 p.m. on Monday, 24 February 2025
Final Dividend ex-entitlement date	Wednesday, 26 February 2025
Latest time for the Shareholders to lodge transfer documents to the Share Registrar in order to qualify for receiving the Final Dividend	4:30 p.m. on Thursday, 27 February 2025 (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, 28 February 2025 to Monday, 3 March 2025
Record Date for the Final Dividend	Monday, 3 March 2025
The expected payment date of the Final Dividend (subject to the Shareholders' approval of the distribution of the Final Dividend at the AGM)	Thursday, 13 March 2025

LETTER FROM THE BOARD

AGM

A notice convening the AGM to be held at Empire Room I, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Monday, 24 February 2025 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 the 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 (if any) or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority (if any), to 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, 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, 22 February 2025) 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 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 granting of the Issue Mandate and the Repurchase Mandate, the proposed extension of the Issue Mandate, the proposed re-election of the Directors and continuous appointment of an independent non-executive Director who has served for more than nine years and the proposed distribution of the Final Dividend are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the 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 the 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 will 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 an ordinary resolution of the Shareholders in a general meeting.

The Company may cancel such repurchased Shares or hold them as Treasury Shares for subsequent sale or transfer subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent that any Treasury Shares are deposited with the CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles, and the laws of the Cayman Islands. Such repurchases for cancellation, repurchases or sale and transfer of Treasury Shares may lead to an enhancement of the net asset value per Share and/or earnings per Share (if any), depending on market conditions and funding arrangements at the time, and will only be made when the Directors believe that such repurchases for cancellation, repurchases or sale and transfer of Treasury Shares will benefit the Company and the 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 Act. 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 Act, 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 Act, out of capital.

As compared with the financial position of the Company as at 30 September 2024 (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 the 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.

The Company confirms that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

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 which Mr. Jeong Un is interested in. According to the laws of Macau, the regime of matrimonial property of Mr. Jeong Un and Ms. Chan Sut Kuan is community.

On the basis of the current shareholdings of the above Shareholders, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate to such an extent that would result in the amount of Shares held by the public being reduced to less than 25%.

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 HK\$	Lowest HK\$
2024		
January	0.692	0.633
February	0.730	0.672
March	0.730	0.700
April	0.730	0.700
May	0.750	0.700
June	0.760	0.730
July	0.770	0.730
August	0.730	0.690
September	0.760	0.720
October	0.840	0.730
November	0.840	0.800
December	1.000	0.850
2025		
January (up to the Latest Practicable Date)	1.000	0.990

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. Ip Chin Wing (“Mr. CW Ip”) – Executive Director

Mr. CW Ip, aged 70, is our executive Director and deputy general manager of the Group. He is responsible for the management and daily operation of the Group and also assists the chairman of the Board in formulating business strategies and implementing corporate and operational decisions. Prior to joining the Group in 2001, Mr. CW Ip served as a general manager of Dongguan Advanced Coatings Company Limited, a sino-foreign joint venture company registered in the PRC. In 2009, Mr. CW Ip was awarded by the China Academy of Productivity Science[#] and the China Enterprise Newspapers Office[#] as the China enterprise innovative and outstanding person of 2009[#]. Mr. CW Ip obtained a certificate in industrial trade instruction from Hong Kong Technical Teachers’ College in 1982.

Mr. CW Ip has entered into a service contract with the Company for a term of three years commenced from 1 January 2023 subject to termination by not less than three months’ notice in writing served by either party to the other. His annual salary is HK\$1,995,840 plus discretionary bonus 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. Mr. CW Ip is subject to retirement and re-election at the AGM in accordance with the Articles of Association.

Save as disclosed above, Mr. CW Ip 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. CW Ip 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.

[#] *The official name of this term is in Chinese. The English translation is for identification purpose only. For the official name of this term in Chinese, please refer to the Chinese version of this circular.*

(2) Mr. Ip Ka Lun (“Mr. KL Ip”) – Executive Director

Mr. KL Ip, aged 70, is our executive Director and deputy general manager of the Group. He is responsible for overseeing the treasury and administrative functions of the Group and also assists the chairman of the Board in formulating business strategies and implementing corporate and operational decisions. Mr. KL Ip has over 40 years’ experience of overseeing the operation of accounting and finance departments. Since graduation, Mr. KL Ip has been pursuing accounting and financial work in commercial organizations. Mr. KL Ip obtained a bachelor degree in business from Tamkang University (Taiwan) in 1977.

Mr. KL Ip has entered into a service contract with the Company for a term of three years commenced from 1 January 2023 subject to termination by not less than three months’ notice in writing served by either party to the other. His annual salary is HK\$1,995,840 plus discretionary bonus 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. Mr. KL Ip is subject to retirement and re-election at the AGM in accordance with the Articles of Association.

Save as disclosed above, Mr. KL Ip 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. KL Ip 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. Simon Luk (“Mr. Luk”) – Independent non-executive Director

Mr. Luk, aged 59, is our independent non-executive Director. 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 to carry out Type 9 (Asset Management) regulated activities 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 was an independent non-executive director of Link Holdings Limited (Stock code: 8237), a company listed on GEM of the Stock Exchange, from November 2021 to July 2023. 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 Zhanlin Securities Limited (formerly known as EAI Securities Limited).

Mr. Luk has entered into a letter of appointment with the Company for a term of two years commenced from 1 January 2025. His annual Director’s fee is HK\$151,200 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. Mr. Luk is subject to retirement and re-election at the AGM in accordance with the Articles of Association.

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.

Save as disclosed above, there are no other matters concerning Mr. CW Ip, Mr. KL Ip and Mr. Luk that need to be brought to the attention of the 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.

NOTICE OF ANNUAL GENERAL MEETING



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

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of Infinity Development Holdings Company Limited (the “**Company**”) will be held at Empire Room I, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Monday, 24 February 2025 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

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 2024;
2. To approve the recommended final dividend of HK5.4 cents per ordinary share(s) of HK\$0.01 each in the share capital of the Company (the “**Share(s)**”);
3.
 - (a) To re-elect Mr. Ip Chin Wing as an executive Director;
 - (b) To re-elect Mr. Ip Ka Lun as an executive Director;
 - (c) To re-elect Mr. Simon Luk, who has served the Company for more than nine years, 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;

NOTICE OF ANNUAL GENERAL MEETING

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 or to resell treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company (“**Treasury Shares**”) 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;
- (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 and Treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred 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 (excluding Treasury Shares) on the date of the passing of this resolution, and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum amount of Shares that may be issued pursuant to this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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;
- (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

NOTICE OF ANNUAL GENERAL MEETING

- (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 (excluding Treasury Shares) on the date of the passing of this resolution, and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum amount of Shares that may be issued pursuant to this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted 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 (including the sale and transfer of Treasury Shares) 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, 17 January 2025

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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the AGM may appoint another person as his/her proxy to attend and to vote instead of him/her. A proxy need not be a member of the Company.
2. All resolutions at the AGM 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.
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 AGM 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 (if any) 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 AGM (i.e. at or before 3:00 p.m. on Saturday, 22 February 2025) or any adjournment thereof.
5. For determining the entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 19 February 2025 to Monday, 24 February 2025, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlements to attend and vote at the 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, 18 February 2025.
6. For determining the entitlement of the proposed final dividend, the register of members of the Company will be closed from Friday, 28 February 2025 to Monday, 3 March 2025, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the proposed 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, 27 February 2025. The proposed final dividend is expected to be distributed on Thursday, 13 March 2025.
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 AGM, the AGM will be adjourned in accordance with the articles of association of the Company. 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 the Shareholders of the date, time and place of the adjourned meeting. The AGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. The Shareholders should decide on their own whether they would attend the AGM 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.