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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)

**MAJOR TRANSACTION
IN RELATION TO DISPOSAL OF PROPERTIES**

A letter from the Board is set out on pages 4 to 14 of this circular.

29 September 2021

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 25 August 2021 in respect of the Disposal;
“Board”	the board of Directors;
“China”	the People’s Republic of China;
“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;
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Provisional Agreement;
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Consideration”	HK\$93,000,000, being the aggregate consideration for the Disposal;
“Director(s)”	the director(s) of the Company from time to time;
“Disposal”	the disposal of the Properties by the Vendor to the Purchasers pursuant to the terms and conditions of the Provisional Agreement;
“Formal Transfer Agreement”	such agreement or documentation to be executed by the Vendor and the Purchasers (or their nominees) for the compliance of the sale and purchase of the Properties in Macau;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of China;
“Latest Practicable Date”	24 September 2021, being the latest practicable date prior to printing of this circular for the purpose of ascertaining certain information contained herein;
“Leaseback Premises”	units A to D of the Properties, which are currently being used by the Group as its head office and principal place of business in Macau, and units M to N, which are also currently being occupied by the Group;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macao Special Administrative Region of China;
“MOP”	Macanese pataca, the lawful currency of Macau;
“Mr. Jeong”	Mr. Jeong Un, the controlling Shareholder (as defined in the Listing Rules) of the Company, an executive Director, chief executive officer and the chairman of the Board;
“percentage ratios”	has the same meaning ascribed to it under the Listing Rules;
“Properties”	Units A–N, a total of 14 commercial units located on the 16th Floor of Macau Finance Centre, No. 202A–246 Rua de Pequim, Macau;
“Provisional Agreement”	the provisional sale and purchase agreement for the sale and purchase of the Properties dated 25 August 2021 and entered into between the Vendor and the Purchasers;
“Purchasers”	the purchasers of the Properties, as detailed in the section headed “Information of the Purchasers” in this circular;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong);
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	the holder(s) of the issued Share(s);
“sq. ft.”	square feet;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Tenancy Agreement”	tenancy agreement to be entered into between the Vendor as lessee and the relevant Purchasers as the owners of the Leaseback Premises as the lessors upon Completion in relation to the renting of the Leaseback Premises;

DEFINITIONS

“Vendor” Iao Son Hong Paint Company Limited, a company incorporated in Macau with limited liability and an indirect wholly-owned subsidiary of the Company; and

“%” per cent.

For the purpose of illustration only and unless otherwise stated, conversion of HK\$ into MOP in this circular is based on the exchange rate of HK\$1 to approximately MOP1.03. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.



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:

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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

29 September 2021

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
DISPOSAL OF PROPERTIES**

1. INTRODUCTION

Reference is made to the Announcement.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has material interests in the Disposal and is required to abstain from the voting regarding the Disposal. The Company has obtained a written shareholder's approval from Mr. Jeong and All Reach Investments Limited (a company wholly-owned by Mr. Jeong), which together are beneficially interested in an aggregate of 421,318,769 Shares, representing approximately 74.79% of the total number of issued

LETTER FROM THE BOARD

Shares as at the date of the Announcement, in lieu of holding a general meeting to approve the Disposal, pursuant to Rule 14.44 of the Listing Rules. Of the 421,318,769 Shares, 78,818,769 Shares are beneficially owned by Mr. Jeong and 342,500,000 Shares are beneficially owned by All Reach Investments Limited, representing approximately 13.99% and approximately 60.80% respectively of the total number of issued Shares as at the date of the Announcement.

The purpose of this circular is to provide you with, among other things, (i) further information relating to the Disposal; (ii) the financial information of the Group; (iii) a valuation report on the Properties; and (iv) other information required to be disclosed pursuant to the Listing Rules.

It was announced in the Announcement that the Provisional Agreement was entered into in relation to the Disposal. The principal terms of the Disposal are set out below.

2. THE PROVISIONAL AGREEMENT

Date: 25 August 2021

Parties: (i) Iao Son Hong Paint Company Limited, a company incorporated in Macau with limited liability and an indirect wholly-owned subsidiary of the Company, as the Vendor; and

(ii) The Purchasers, represented by their sole director, Ms. Chow Sui Fong, Vicky:

- (a) Sap Pat Fat Company Limited
- (b) Sap Kao Fat Company Limited
- (c) I Sap Fat Company Limited
- (d) I Sap Iat Fat Company Limited
- (e) I Sap I Fat Company Limited
- (f) I Sap Sam Fat Company Limited
- (g) I Sap Ng Fat Company Limited
- (h) I Sap Lok Fat Company Limited
- (i) I Sap Chat Fat Company Limited
- (j) I Sap Pat Fat Company Limited
- (k) I Sap Kao Fat Company Limited
- (l) Sam Sap Fat Company Limited
- (m) Sam Sap Iat Fat Company Limited
- (n) Sam Sap I Fat Company Limited

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To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, each of the Purchasers is a company incorporated in Macau with limited liability, and all the Purchasers are ultimately wholly and beneficially owned by Ms. Lu Ka Hei, Jessica, and each of the Purchasers, their ultimate beneficial owner, Ms. Lu and their sole director, Ms. Chow Sui Fong, Vicky, is a third party independent of the Company and its connected persons. To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, there is, and in the past twelve months before the date of the Provisional Agreement, there has been, no material loan arrangement between (a) each of the Purchasers, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of the Purchasers who can exert influence on the Disposal; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the Disposal).

Subject matter

Pursuant to the Provisional Agreement, the Vendor will sell and the respective Purchasers will purchase the respective Properties upon the terms contained therein. The Properties will be sold on "as is" basis.

The Consideration

The aggregate consideration of the Properties with gross floor area of 18,814 sq. ft. is HK\$93,000,000, representing unit rate of approximately HK\$4,943 per sq. ft. (equivalent to unit rate of approximately MOP5,091 per sq. ft.), which is payable by the Purchasers to the Vendor in cash in accordance with the terms of the Provisional Agreement.

The Consideration was determined after arm's length negotiation between the Vendor and the Purchasers with reference to (i) the transacted price in the amount of MOP6,550,000 of a single office unit with gross floor area of 993 sq. ft. in January 2021 with unit rate of approximately MOP6,596 per sq. ft. and the recent asking price of the office units within the same commercial building with unit rates ranging from approximately MOP6,500 to approximately MOP6,800 per sq. ft.; (ii) the valuation of the Properties with gross floor area of 18,814 sq. ft. as at 30 June 2021 of approximately HK\$102,042,000, representing unit rate of approximately HK\$5,424 per sq. ft. (equivalent to unit rate of approximately MOP5,587 per sq. ft.) provided by the professional valuer; and (iii) the offered prices for the Properties that the Group could solicit in the market as disclosed below. The Directors considered that a discount to the valuation is reasonable after taking into account (i) that the Purchasers are purchasing all the Properties in bulk without vacant delivery; (ii) the Purchasers are willing to accept the leaseback arrangement of certain office units of the Properties upon Completion as requested by the Company; (iii) the fact that the bulk purchase in

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the commercial property market in Macau is not frequent; and (iv) the recent and persistent pressure on the economic environment. Only certain units of the Properties are vacant while the remaining of the Properties are either currently occupied with continuing leases or occupied by the Group and no vacant possession would be delivered upon Completion.

Also, as disclosed in the section headed “Reasons for the Disposal” below, the Group intended to dispose of the Properties for realisation of the net gain in value of the Properties which could increase its cash position for the sake of prudence and future development of the Group. According to the latest public information available to the Company and to the best knowledge of the management of the Company, save and except one property transaction in relation to a single office unit of Macau Finance Centre, being the same commercial office building of the Properties, in January 2021, there has been no sales and purchases of the office units in the same commercial office building of the Properties since 2019 and there are currently certain office units of the same commercial office building available for sale in the market. It would be difficult for the Group to dispose of the 14 units on the same floor as a whole lot in the market within a reasonable period of time.

The Group intended to dispose of the Properties comprising 14 units in the commercial office building and requested to leaseback certain units of the Properties upon Completion in order to save time and costs. The Group has looked for the potential purchasers through licensed property agent in the market since May 2021 and the Purchasers are the best offer that the Group could solicit for so far. The Purchasers are willing to purchase the Properties in bulk and accept the leaseback arrangement of certain office units of the Properties upon Completion. The Consideration is the highest price amongst four potential purchasers of the Properties solicited by the agent on behalf of the Group, with the offered prices ranging from approximately HK\$80,000,000 to HK\$93,000,000. The Company noted that the unit rates of the asking prices for the other office units of the same commercial office building which are available for sale and mainly single office unit are higher than that of the Properties. However, taking into account of the above factors and the fact that those asking prices could not be transacted, the Company considered that the Consideration is the best offer that it could obtain and would actually materialise in the market.

Taking into account the abovementioned, the Directors (including the independent non-executive Directors) consider that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Terms of Payment

The Consideration is payable as follows:

- (a) an earnest money of HK\$3,000,000 (“**Earnest Money**”) has been paid by the Purchasers to the Vendor upon the signing of the Provisional Agreement;
- (b) subject to the fulfillment of the conditions precedent to the Provisional Agreement,

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- (i) a further deposit of HK\$6,300,000, which together with the Earnest Money representing 10% of the Consideration, will be paid by the Purchasers on the date of despatch of the circular of the Company in relation to the Disposal; and
- (ii) the balance of the Consideration of HK\$83,700,000 in aggregate will be paid by the Purchasers upon Completion.

Pursuant to the Provisional Agreement, and in accordance with the common practice for property transaction in Macau, in the event that the conditions precedent set out in the Provisional Agreement are fulfilled but the Vendor refuses to complete the Disposal, the Vendor shall refund the Earnest Money and deposit received and pay an additional equivalent amount to the Purchasers as compensation; in the event that the conditions precedent are fulfilled but the Purchasers refuse to complete the Disposal, the Vendor shall be entitled to forfeit all the Earnest Money and deposit received.

Conditions Precedent

Completion is conditional upon:

- (i) the obtaining of the Shareholders' approval at an extraordinary general meeting of the Company to approve the Disposal and the transactions contemplated thereunder pursuant to the Listing Rules, or obtaining of the written Shareholders' approval in lieu of an extraordinary general meeting of the Company pursuant to Rule 14.44 of the Listing Rules; and
- (ii) the obtaining of the Stock Exchange's confirmation that it has no further comments on the circular of the Company in relation to the Disposal.

If the foregoing conditions precedent are not fulfilled by 31 October 2021 (or such other date as the parties may agree), the Provisional Agreement shall lapse whereupon the Vendor shall return the Earnest Money paid by the Purchasers under the Provisional Agreement to the Purchasers forthwith.

As at the Latest Practicable Date, condition (i) above has been fulfilled.

Completion

Subject to fulfilment of the above conditions precedent, the Vendor and the Purchasers shall execute the Formal Transfer Agreement on the date of despatch of the circular of the Company in relation to the Disposal for property conveyancing purpose and Completion shall take place within 90 days from the date of despatch of the circular of the Company in relation to the Disposal.

Completion of the disposal of all the Properties shall take place simultaneously. In the event the transfer of any of the Properties is not completed, the disposal of all the Properties shall lapse.

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Information of the Properties

The Properties consist of a total of 14 units all located on the 16th Floor of Macau Finance Centre, No. 202A–246 Rua de Pequim, Macau, for commercial use.

Units A to D thereof were occupied by the Group as its head office and principal place of business in Macau while units M to N and a portion of unit L were also occupied by the Group as at the Latest Practicable Date. These units were classified as property, plant and equipment (the “**Fixed Assets**”) in the consolidated statement of financial position of the Group which are stated at costs, less subsequent accumulated depreciation and subsequent impairment losses, if any. The remaining units were either leased out by the Group to independent third parties or being vacant as at the Latest Practicable Date. These units were classified as investment properties (the “**Investment Properties**”) in the consolidated statement of financial position of the Group which are stated at fair value.

The gross rental income of the Group generated from the Investment Properties for the two financial years ended 30 September 2019 and 2020 and for the six months ended 31 March 2021 was approximately HK\$1,607,000, approximately HK\$1,561,000 and approximately HK\$785,000, respectively.

3. REASONS FOR THE DISPOSAL

The Properties were acquired by the Group in 2002 and 2003. Since then the property market in Macau has grown and the value of the Properties have increased significantly over the past years. Taking into account the recent economic performance and the uncertainty brought by the prevalence of Coronavirus Disease 2019 (“**COVID-19**”) as well as the prolonged trade dispute between China and the United States of America, the Board expects that there will be a downward trend in the overall property values and rental values in Macau, and indeed, certain property market practitioners these days have also indicated their reservation on the Macau property and rental market; on the other hand, since the customers of the Group are mainly located in South East Asia region, the Group is actively considering to set up a business hub in other region in the Southeast Asia to enhance the operating efficiency of its production base facilities and grasp any development opportunities to better serve its customers and further solidify its core business, which the Board considers that would bring long term benefits to the business and performance of the Group, and to create and maximise the Shareholders’ value in the long term. As such, the Board is of the opinion that the Disposal provides a good opportunity for the Group to realise the Properties overall at a gain and the net proceeds from the Disposal will be applied towards the general working capital of the Group during the difficult time brought by COVID-19, and provide immediate funds for the Group’s further development.

Moreover, under the persistent impact of the COVID-19, the Group has remained prudent and monitored its working capital management closely. Recently, the Group has drawn down certain bank loans for general working capital purposes. The net proceeds from the Disposal could be used partly for the repayment of such bank loans to improve the financial position and gearing ratio of the Group.

LETTER FROM THE BOARD

Having considered that the Properties is not essential for the Group's core business, the Disposal will not have a material adverse effect on the Group's operations.

The Directors (including the independent non-executive Directors) consider that the terms of the Provisional Agreement and the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

4. INFORMATION OF THE VENDOR, THE COMPANY AND THE GROUP

The Vendor is an indirect wholly-owned subsidiary of the Company.

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.

5. INFORMATION OF THE PURCHASERS

Each of the Purchasers is a company incorporated in Macau with limited liability and the principal business activities of the Purchasers are properties investment. All the Purchasers are ultimately wholly and beneficially owned by Ms. Lu Ka Hei, Jessica, and to the best of the information, knowledge and belief of the Directors, after having made all reasonable enquiries, Ms. Lu is an investor in Macau's property market and each of the Purchasers, their ultimate beneficial owner, Ms. Lu and their sole director, Ms. Chow Sui Fong, Vicky, is a third party independent of the Company and its connected persons. According to the information provided by the Purchasers, Ms. Chow is an experienced properties investor in Macau and the mother of Ms. Lu.

6. PROPOSED LEASING ARRANGEMENT OF CERTAIN OFFICE UNITS OF THE PROPERTIES UPON COMPLETION

It is agreed that upon Completion, the Vendor will enter into the proposed Tenancy Agreement for a period of 3 years with the relevant Purchasers for the renting of the Leaseback Premises. With such arrangement, the Group's head office and principal place of business in Macau will remain unchanged.

The proposed major terms of the proposed Tenancy Agreement are as follows:

Lessors:	the relevant Purchasers of the Leaseback Premises
Lessee:	the Vendor
Premises:	units A to D and M to N of the Properties
Rental:	a total of approximately HK\$1,265,000 per annum for the first two years, and a 6% increment for the third year

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The proposed rental was determined with reference to the prevailing market rent of properties of similar size and quality at nearby location, and taking into account the fact that the Group could save relocation costs in the event that the Group has to look for new office premises on an urgent basis.

7. GAIN OR LOSS ATTRIBUTABLE TO THE DISPOSAL

The carrying value of the Fixed Assets and the Investment Properties, as shown in the unaudited consolidated statement of financial position of the Group as at 31 May 2021 was approximately HK\$2,396,000 and approximately HK\$68,700,000, respectively.

With reference to the consideration attributed to each of the units of the Properties as agreed between the parties to the Provisional Agreement, the units forming the Fixed Assets has a consideration of approximately HK\$38,629,000 and the units forming the Investment Properties has a consideration of approximately HK\$54,371,000.

Accordingly, the estimated gross gain on disposal of the Fixed Assets is approximately HK\$36,233,000, representing the difference between the consideration of the Fixed Assets of approximately HK\$38,629,000 and the carrying value of the Fixed Assets of approximately HK\$2,396,000 as at 31 May 2021.

On the other hand, due to the proposed leasing arrangement as mentioned above, it will constitute a sale and leaseback transaction. With reference to Hong Kong Financial Reporting Standard 16 “Leases” (“**HKFRS 16**”), the Group shall measure (i) the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the Fixed Assets that relates to the right of use retained by the Group; and (ii) recognise only the amount of any gain or loss that relates to the rights transferred to the Purchasers. Under this accounting treatment, the Group will record an estimated gain not less than HK\$32,500,000, representing the amount of the gain that relates to the rights transferred to the Purchasers as at the date of Completion. The actual unaudited gain on rights transferred arising from the sale and leaseback transaction as at the date of Completion, being the amount of the gain that relates to the rights transferred to the Purchasers, will be calculated in accordance with HKFRS 16.

The valuation of the Investment Properties as at 30 June 2021 was approximately HK\$59,103,000. With reference to Hong Kong Accounting Standard 40 “Investment Property” (“**HKAS 40**”), the estimated fair value loss on the Investment Properties as at the date of the Announcement would be approximately HK\$9,597,000, representing the difference between the valuation of the Investment Properties as at 30 June 2021 of approximately HK\$59,103,000 and the carrying value of the Investment Properties of approximately HK\$68,700,000 as at 31 May 2021, while the estimated fair value loss on the Investment Properties as at the date of Completion would be approximately HK\$4,732,000, representing the difference between the consideration of the Investment Properties of approximately HK\$54,371,000 and the fair value of the Investment Properties of approximately HK\$59,103,000 as at 30 June 2021. The actual unaudited fair value loss on the Investment Properties as at the date of the Announcement and loss on disposal of the Investment Properties as at the date of Completion will be calculated in accordance with HKAS 40.

LETTER FROM THE BOARD

Under the current timetable and as at the Latest Practicable Date, it is highly unlikely that the Disposal could be completed on or before the financial year ending 30 September 2021. With reference to Hong Kong Financial Reporting Standard 5 “Non-current Assets Held for Sale and Discontinued Operations”, both the Fixed Assets and the Investment Properties will be reclassified as non-current assets held for sale before Completion. Under this accounting treatment, the gains or losses impact would be as follows:

- (i) for the financial year ending 30 September 2021, the Group will record the estimated fair value loss on the Investment Properties of approximately HK\$14,329,000, representing the aggregate of the estimated fair value loss on the Investment Properties as at the date of the Announcement of approximately HK\$9,597,000 and the estimated loss on disposal of the Investment Properties as at the date of Completion of approximately HK\$4,732,000; and
- (ii) for the financial year ending 30 September 2022, the Group will record the estimated gain on rights transferred arising from the sale and leaseback transaction with an amount not less than HK\$32,500,000, being the amount of the gain that relates to the rights transferred to the Purchasers as at the date of Completion.

Having taken into account of the net proceeds from the Disposal and the total assets of the Group as at the date of the Announcement, it is anticipated that, except for the abovementioned gains or losses impact for the two financial years ending 30 September 2021 and 2022, which are all non-cash items, the Disposal would not have any significant impact on the overall financial position of the Group.

All of the abovementioned actual unaudited gains or losses arising from the Disposal will be subject to the final audit for the financial year ending 30 September 2021 and 30 September 2022 upon Completion.

8. USE OF PROCEEDS OF THE DISPOSAL

It is estimated that the net proceeds from the Disposal (after deduction of agency fees, legal and professional fees, related tax expenses and ancillary expenses) would be approximately HK\$81,900,000. It is the current intention of the Group to apply the net proceeds from the Disposal for the following purposes:

- (i) as to approximately HK\$30,000,000 for repayment of bank loans;
- (ii) as to approximately HK\$15,000,000 for purchases of raw materials;
- (iii) as to approximately HK\$30,000,000 for general working capital with approximately HK\$10,000,000 for payment of salaries, approximately HK\$10,000,000 for other expenses and approximately HK\$10,000,000 for settlement of trade payables; and
- (iv) the remaining balances will be used for development of the Group’s existing business.

9. LISTING RULES IMPLICATIONS

The Disposal

As one or more of the applicable percentage ratios for the Disposal exceeds 25% but all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction for the Company under the Listing Rules and therefore is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Disposal. As such, no Shareholders would be required to abstain from voting in favour of the resolution approving the Disposal if the Company was to convene an extraordinary general meeting to approve the Disposal.

Pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting. The Company has obtained the written approval from Mr. Jeong and All Reach Investments Limited (a company wholly-owned by Mr. Jeong), which together are beneficially interested in an aggregate of 421,318,769 Shares, representing approximately 74.79% of the total number of issued Shares as at the date of the Announcement, to approve the Disposal. Of the 421,318,769 Shares, 78,818,769 Shares are beneficially owned by Mr. Jeong and 342,500,000 Shares are beneficially owned by All Reach Investments Limited, representing approximately 13.99% and approximately 60.80% respectively of the total number of issued Shares as at the date of the Announcement. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Disposal.

The Proposed Tenancy Agreement

In accordance with HKFRS 16, the Group will recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments on its consolidated statement of financial position in connection with the lease of the Leaseback Premises. Accordingly, the entering into of the proposed Tenancy Agreement, if materialised, will be regarded as an acquisition of capital asset by the Company under the Listing Rules.

As all of the applicable percentage ratios for the proposed Tenancy Agreement, based on the existing proposed terms, are less than 5%, the entering into of the proposed Tenancy Agreement will not constitute a notifiable transaction for the Company under the Listing Rules. In the event that there is any change to the terms or the actual percentage ratios when the proposed Tenancy Agreement is entered into, the Company will assess the size of such transaction again and re-comply with the relevant Listing Rules requirements, if applicable.

LETTER FROM THE BOARD

10. RECOMMENDATION

This circular is despatched to the Shareholders for information purposes only. Although no general meeting will be convened, the Directors (including the independent non-executive Directors) are of the view that the Disposal is fair and reasonable and are in the interests of the Company and the Shareholders as a whole. If a general meeting was convened for approving the Disposal, the Board would recommend the Shareholders to vote in favour of the ordinary resolution(s) to approve the Provisional Agreement and the transactions contemplated thereunder.

11. OTHER INFORMATION

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

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

1. FINANCIAL INFORMATION OF THE GROUP

Details of the published audited consolidated financial statements of the Group for each of the three financial years ended 30 September 2018, 2019 and 2020 and the unaudited consolidated financial statements of the Group for the six months ended 31 March 2021 were disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.infinitydevelopment.com.hk).

- Annual report of the Company for the financial year ended 30 September 2018 (pages 58 to 142);
- Annual report of the Company for the financial year ended 30 September 2019 (pages 60 to 154);
- Annual report of the Company for the financial year ended 30 September 2020 (pages 59 to 154); and
- Interim report of the Company for the six months ended 31 March 2021 (pages 16 to 32).

2. STATEMENT OF INDEBTEDNESS OF THE GROUP

As at the close of business on 31 July 2021 (being the latest practicable date prior to printing this circular and for ascertaining information regarding this indebtedness statement), the Group had the following outstanding indebtedness:

- (a) the total bank borrowings of approximately HK\$37,800,000, of which HK\$30,000,000 were unsecured and unguaranteed, and approximately HK\$7,800,000 were secured by (i) restricted bank deposits of approximately HK\$1,291,000; and (ii) corporate guarantee of the Company; and
- (b) the lease liabilities of approximately HK\$3,662,000 were secured by respective rental deposits, of which approximately HK\$540,000 were guaranteed by the Company and approximately HK\$3,122,000 were unguaranteed.

As at the close of business on 31 July 2021 (being the latest practicable date prior to printing this circular and for ascertaining information regarding this indebtedness statement), overall general banking facilities granted by banks to the Group were secured by (i) total restricted bank deposits of the Group of approximately HK\$17,327,000; and (ii) corporate guarantee of the Company.

Save as aforesaid, and apart from intra-group liabilities, the Group did not have any other debt securities, term loans, bank loans, bank overdrafts and liabilities under acceptances (other than normal trade bills) or other similar indebtedness, debentures or other loan capital, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities outstanding at the close of business on 31 July 2021.

The Group had no material contingent liabilities as at 31 July 2021.

(Note: all figures stated in this section are unaudited.)

3. WORKING CAPITAL

The Directors, after due and careful enquiry and consideration, are of the opinion that the Group will, after taking into account the effect of the Disposal and the present internal financial resources available to the Group including internally generated cash flows and the existing banking and credit facilities available, have sufficient working capital for its present requirements in next 12 months from the date of this circular in the absence of unforeseen material circumstances.

The following is the text of a letter, summary of values and valuation certificates prepared for the purpose of incorporation in this circular received from Ascent Partners Valuation Service Limited, an independent valuer, in connection with its valuation as at 30 June 2021 of the property interests to be disposed of by the Group.



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29 September 2021

The Board of Directors

Infinity Development Holdings Company Limited

Unit 2201–2202, 22/F

Alliance Building

133 Connaught Road Central

Hong Kong

Dear Sirs/Madams

INSTRUCTIONS

In accordance with your instructions for us to value the property interests (the “**Property**”) located in Macau which are held and to be disposed of by Infinity Development Holdings Company Limited (the “**Company**”) or its subsidiaries (the “**Group**”). We confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interests as at 30 June 2021 (the “**Valuation Date**”) for the purpose of incorporation in the circular of the Company dated 29 September 2021.

This letter which forms part of our valuation report explains the basis and methodologies of valuation, clarifying assumptions, valuation considerations, title investigation and limiting conditions of this valuation.

BASIS OF VALUATION

Our valuation of the property interests represents the market value (“**Market Value**”) which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion” in accordance with the HKIS Valuation Standards (2020 Edition).

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

In valuing the Property, we have complied with all the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors.

VALUATION METHODOLOGY

We have valued the owner-occupied office units by the market approach where comparison based on prices realized on actual sales or asking of comparable properties is made. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

We have valued the leased office units by the income approach where the net rental income of the property achievable in the existing market was taken into account with due allowance for the reversionary income potential of the leases, which have then been capitalized to determine the market value at an appropriate capitalization rate.

TITLE INVESTIGATION

We have carried out title searches for the property interests located in Macau from Conservatória do Registo Predial. We have been, in some instances, provided with the extracts of the documents relating to the Property. However, we have not verified ownership of the Property to verify the existence of any amendments which do not appear on the copies handed to us. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the seller sells the property interests on the open market in their existing states without the benefit of a deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements, which could serve to affect the values of the property interests.

In undertaking our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the property interests for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owner of the Property have enforceable titles to the Property and have free and uninterrupted rights to use, occupy or assign the Property for the whole of the respective unexpired terms as granted.

No allowance has been made in our report for any outstanding or additional land premium, charges, mortgages or amounts owing on the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

LIMITING CONDITIONS

We are unable to conduct physical inspection of the Property due to the outbreak of the COVID-19 pandemic. We have conducted our valuation on desktop basis and have confirmed with the Company that there have been no material changes to the physical attributes or the surrounding environment of the Property or the nature of the property interests being valued. However, no structural survey has been made and we are therefore unable to report whether the Property is free from rot, infestation or any defects and have assumed the Property condition is in commensurate with its building age. We have not carried out on-site measurements to verify the site area of the Property and have assumed that the site and floor areas prescribed on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in this valuation report are based on information contained in the documents provided to us and are, therefore, only approximates.

We have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. We do not make any allowance for contamination or pollution of the land, if any, which may have been caused by past usage.

We have relied to a considerable extent on information provided by the Group and have accepted advice given to us on such matters, in particular, but not limited to, the sales records, tenure, planning approvals, statutory notices, easements, particulars of occupancy, site and floor areas and all other relevant matters in the identification of the property interests.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

REMARKS

We have prepared the valuation based on pertinent information and market data made available to us at the Valuation Date. Nevertheless, we notice that the outbreak of COVID-19 has caused massive global political, social and economic disturbance on top of the recent tension over international trade dispute. The disturbance may cause fluctuations to the property market. Given the pandemic persists and it should therefore be noted that any disturbance or other unexpected circumstances after the Valuation Date may affect the values of the Property.

Unless otherwise stated, all monetary amounts stated in this report are in Hong Kong Dollars (HKD).

Our valuation certificates in respect of the property interests is herewith attached.

Yours faithfully,
For and on behalf of
Ascent Partners Valuation Service Limited

Stephen Y. W. Yeung
MFin BSc(Hons) Land Adm.
MHKIS MCIREA RPS(GP)
Principal

Mr. Stephen Y. W. Yeung is a Registered Professional Surveyor (General Practice Division) and a Professional Member of The Hong Kong Institute of Surveyors with over 10 years' experience in valuation of properties in HKSAR and mainland China. Mr. Yeung is also a valuer on the List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by HKIS.

VALUATION CERTIFICATE

Property interests held for sale by the Group in Macau

Property	Description and tenure	Particular of occupancy	Market Value in existing state as at 30 June 2021
Units A–N, 16th Floor Macau Finance Centre, Rua De Pequim N ^o S 230–246, Macau	<p>The property comprises 14 office units on 16th floor of an 18-storey plus three basement floors commercial building completed in about 1994.</p> <p>The Saleable Area is 1,163.94 sq.m, and the Gross Floor Area is approximately 18,814 sq.ft.</p> <p>The property is held under Concessão Por Arrendamento (租賃批地) for a term of 10 years commencing on 12 April 2016. The ground rent of the property is MOP106,128 annually.</p>	<p>As advised by the Company, as at the Valuation Date, units A to D, M, N and portion of L are owner-occupied for office use. Units portion of H and J are vacant in possession. Units E, F, G, portion of H, I, K and portion of L are subjected to eight tenancy agreements, please refer to Note 2 for the details.</p>	<p>HKD102,042,000 (Hong Kong Dollars One Hundred and Two Million and Forty-Two Thousand) 100% interest attributed to the Group HKD102,042,000</p>

Notes:

- (1) The registered owner of the property is Iao Son Hong Tinta E Vernizes, Limitada vide Reference No. 22058.

(2) Pursuant to eight tenancy agreements provided by the Group, the details of which were listed below:

<u>Unit</u>	<u>Gross Floor Area (sq.ft)</u>	<u>Saleable Area (sq.m)</u>	<u>Lessee</u>	<u>Monthly Rental (HKD)</u>	<u>Lease Term</u>
E	693	42.80	Well Focus Holding Limited	7,000	1 July 2020 to 30 June 2021
F	707	43.72	Monty Comercial Offshore De Macau Limitada	14,000	4 January 2021 to 3 January 2022
G	675	41.72	富運旅行社有限公司	8,988	1 May 2021 to 30 April 2023
H1	900	55.61	Loksophy Design Limited	15,000 15,500	1 May 2020 to 30 April 2022 1 May 2022 to 30 April 2023
I1	1,098	67.96	寰亞會展及市場策劃	13,500	14 June 2021 to 13 June 2023
I2	1,597	98.84	Schiff Desenvolvimento Macau, Limitada	26,785.30	16 January 2021 to 15 January 2022
K	964	59.57	Wong Iat Chio	13,500 14,500	10 September 2019 to 9 September 2021 10 September 2021 to 9 September 2022
Portion of L	1,061	65.03	Fong Ka Chio	13,800	11 August 2019 to 10 August 2021
Total:	<u>7,695</u>	<u>475.25</u>			

(3) The Property is located on the southside of Rua De Pequim in Macau. The neighborhood is primarily a commercial area comprising of hotels and office buildings intermingled with some residential developments in the surrounding. Nearby attractions include Casino Wynn, Lisboa Casino as well Jardim do Comendador Ho Yin Garden and Dr. Carlos d'Assumpção Park. The Property can be reached by various transport services including franchised public bus and taxi.

(4) The Group has confirmed as follows:

- (i) No options or rights of pre-emption concerning or affecting the Property;
- (ii) No environmental issues such as breach of environmental regulations;
- (iii) No notices, pending litigation, breach of law or title defects affecting the Property;
- (iv) No plans for construction, renovation, improvement or development of the Property; and
- (v) No confirmed plans to dispose of or change the use of the Property.

(5) In our valuation, we have made reference to the most recent asking price references of units within the same building. We have adopted the range of unit rates between MOP6,500–MOP6,800 per sq.ft. of the gross floor area for the Property. Due adjustments to the unit rates of those price reference have been made to reflect factors including but not limited to time, floor and size in arriving at the adjusted unit rate.

1. 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.

2. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Short to medium term outlook: In view of the persistent epidemic effect across the globe, it is difficult to predict how long it will last. The market currently adopts a wait and see approach to the epidemic effect. As such, it is more difficult for the Board to predict the sales performance of the Group in the second half of 2021.

Medium to long term outlook: Due to the global demand for footwear still growing continually, more stringent requirement from the manufacturers for the quality of adhesives which would gradually eliminate industry players with less competitiveness and the demand for the use of environmental water-based adhesive products by footwear brands and manufacturers still growing, the effect of the previous regional deployments of the Group has become prominent in response to the market changes. The Group has been maintaining partnerships with its prestige customers for a number of years. As such, the Board expects that the growth of the Group's sales in the medium to long term will remain stable. The Group will continue to devote necessary resources to further increase its market share if appropriate.

Leveraging on the Group's solid experience accumulated over the years, its high quality products recognised by the market and its competence in research and development capabilities, the Group will continue to commit to its core business. The Group will also consider to invest and develop its OEM business in a proactive manner in order to broaden its revenue base.

Looking ahead, the Board remains prudent and optimistic about the prospects of our core business in the long term. The Group will follow a very cautious approach to ensure corporate sustainability in the second half 2021. In the second half 2021, the Group will monitor its working capital management closely. The Group will also closely and carefully monitor the latest development of the footwear manufacturing industry and our core business; and the latest development of the epidemic effect and adjust its business strategies from time to time if required.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in the Shares and the underlying shares of the Company and its associated corporations (if any)

As at the Latest Practicable Date, the Directors and chief executive of the Company and/or any of their respective associates had the following interests and short positions in the Shares, underlying Shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or which were required, pursuant to Part XV of the SFO or the Model Code, to be notified to the Company and the Stock Exchange:

Name of Director	Capacity	Number of Shares held	Position	Approximate percentage of shareholding
Mr. Jeong (Note)	Interest in controlled corporation	342,500,000	Long	60.80%
	Beneficial owner	78,818,769	Long	13.99%

Note: 342,500,000 Shares are held by All Reach Investments Limited, the entire issued share capital of which is wholly and beneficially owned by Mr. Jeong. By virtue of the SFO, Mr. Jeong is deemed to be interested in 342,500,000 Shares held by All Reach Investments Limited.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company and/or any of their respective associates had any interest and short position in the Shares, underlying Shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or were required, pursuant to Part XV of the SFO or the Model Code, to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders and short positions in the Shares and the underlying Shares

As at the Latest Practicable Date, so far as was known to, or could be ascertained after reasonable enquiries by, the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the

provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of the shareholder	Capacity	Number of Shares held	Position	Approximate percentage of shareholding
All Reach Investments Limited (<i>Note 1</i>)	Beneficial owner	342,500,000	Long	60.80%
Ms. Chan Sut Kuan (“Mrs. Jeong ”) (<i>Notes 1 and 2</i>)	Interest of spouse	421,318,769	Long	74.79%

Notes:

- All Reach Investments Limited is directly, wholly and beneficially owned by Mr. Jeong. By virtue of the SFO, Mr. Jeong, an executive Director, is deemed to be interested in the entire 342,500,000 Shares held by All Reach Investments Limited. The total interests beneficially held by Mr. Jeong are 78,818,769 Shares. Mrs. Jeong is the spouse of Mr. Jeong and is therefore deemed to be interested in 421,318,769 Shares held by Mr. Jeong.
- According to the laws of Macau, the regime of matrimonial property of Mr. Jeong and Mrs. Jeong is community (共同財產制).

Save for Mr. Jeong, a Director and the beneficial owner of the issued share capital of the substantial Shareholders disclosed above, no other Director is a director or employee of the above substantial Shareholders who has an interests or short positions in the Shares and the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, there was no other person (other than the Directors or chief executive of the Company) who had any interests or short positions in the Shares and the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly interests in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. INTERESTS IN CONTRACT OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors is materially interested in contract or arrangement subsisting and which is significant in relation to the business of the Group.

5. INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 30 September 2020, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

6. SERVICE CONTRACTS

There is no existing or proposed service contract between any member of the Group and any Director (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation)).

7. COMPETING INTERESTS

Each of the Directors has confirmed that so far as they are aware of, none of the Directors or his/her respective close associates has any interest in a business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or claims of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any member of the Group.

9. MATERIAL ADVERSE CHANGE

The Directors confirmed that there had been no material adverse change in the financial or trading position or prospects of the Group since 30 September 2020, being the date to which the latest published audited financial statements of the Group were made up, up to the Latest Practicable Date.

10. QUALIFICATIONS AND CONSENTS OF EXPERT

Name	Qualification
Ascent Partners Valuation Service Limited ("Ascent Partners")	Professional Valuer

- (i) Ascent Partners had no shareholding, directly or indirectly, in the Company or any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any member of the Group as at the Latest Practicable Date;

- (ii) Ascent Partners has given and has not withdrawn their written consent to the issue of this circular with the inclusion therein of their report and reference to their names in the form and context in which they are included; and
- (iii) Ascent Partners had no direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to the Company or any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 30 September 2020, being the date to which the latest published audited financial statements of the Group were made up.

11. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the Group within the two years immediately preceding the Latest Practicable Date which is, or may be, material:

- (i) the Provisional Agreement.

12. MISCELLANEOUS

- (a) The registered office of the Company is located at Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands and the head office of the Group and the principal place of business of the Company in Hong Kong is located at Rua de Pequim No. 202A–246, Macau Finance Centre, 16 Andar A–D, Macau and Units 2201–2202, 22/F, Alliance Building, 133 Connaught Road Central, Hong Kong, respectively.
- (b) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (c) The company secretary of the Company is Mr. Shum Hoi Luen, who is a fellow member of the Hong Kong Institute of Certified Public Accountants.
- (d) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at Units 2201–2202, 22/F, Alliance Building, 133 Connaught Road Central, Hong Kong on any business day from the date of this circular up to 14 days thereafter:

- (a) the memorandum and articles of association of the Company;
- (b) the letter from the Board to the Shareholders, the text of which is set out on pages 4 to 14 of this circular;

- (c) the valuation report on the Properties, the text of which is set out in Appendix II to this circular;
- (d) the annual reports of the Company for the two financial years ended 30 September 2019 and 2020 and the interim report of the Company for the six months ended 31 March 2021;
- (e) the written consent referred to under the section headed “10. Qualifications and Consents of Expert” in this Appendix III;
- (f) the material contract referred to under the section headed “11. Material Contracts” in this Appendix III; and
- (g) this circular.