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INFINITY CHEMICAL HOLDINGS COMPANY LIMITED

星謙化工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00640)

CONNECTED TRANSACTION

On 1 October 2010, the Purchaser entered into the Agreement with Easy Ray in relation to the Acquisition for cash consideration of HK\$1,444,000.

Easy Ray is a company incorporated in Macau and is owned as to 98% by Mr. Jeong, 1% by Mr. Ip Chin Wing, an executive Director, and 1% by Mr. Ip Ka Lun, an executive Director. Accordingly Easy Ray is a connected person of the Company under Chapter 14A of the Listing Rules. The entering into of the Agreement therefore constituted a connected transaction on the part of the Company. Since each of the percentage ratios (other than the profits ratio) is less than 5% and the consideration exceeds HK\$1,000,000, the transactions contemplated under the Agreement are subject to the reporting and announcement requirements and are exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE AGREEMENT

Date: 1 October 2010

Parties: the Purchaser as purchaser
Easy Ray as the Vendor

Easy Ray is a company incorporated in Macau and is owned as to 98% by Mr. Jeong, 1% by Mr. Ip Chin Wing, an executive Director, and 1% by Mr. Ip Ka Lun, an executive Director. Accordingly Easy Ray is a connected person of the Company under Chapter 14A of the Listing Rules and the entering into of the Agreement will constitute a connected transaction on the part of the Company.

Assets acquired

The assets acquired are five golf club memberships comprising (i) one charter membership in Macau Golf & Country Club in Macau; (ii) one golf membership in Lakewood Golf Club in Zhuhai, Guangdong province, the PRC; and (iii) three golf memberships in Zhuhai Golf Club, in Zhuhai, Guangdong province, the PRC.

Prior to the entering into of the Agreement, the five golf club memberships were beneficially owned by Easy Ray and were held on trust by the Purchaser for Easy Ray.

Consideration

The total consideration paid by the Purchaser pursuant to the Agreement is HK\$1,444,000 which has been paid by the Purchaser to Easy Ray on 23 December 2010.

The consideration for the Acquisition was arrived at after arm's length negotiations between the parties to the Agreement after taking into account the market price of the second hand golf club membership of the subject memberships under the Agreement.

Condition precedent

The Agreement is unconditional.

Completion

Completion of the Acquisition has taken place on 23 December 2010.

REASONS FOR ENTERING INTO OF THE AGREEMENT

The Company acts as an investment holding company of the Group which is principally engaged in the manufacture and sales of adhesives and related products for customers in footwear manufacturing in the PRC and Vietnam.

The golf clubs, for which the memberships were acquired pursuant to the Agreements, are located around the vicinity of the clients of the Group. The Directors (including the non-executive Directors) consider that the access to relevant golf clubs enables the Company to provide entertainment to the existing and potential clients and provide good means for business relationship building of the Group.

In light that Easy Ray has on hand one lot of club memberships ready for transfer, the Directors (including the non-executive Directors) that saved time and resources for the Company in searching, bargaining and following up with various parties for acquiring the relevant golf club memberships.

The Directors consider that the Agreement are on normal commercial terms and the consideration for and the terms of the Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

Easy Ray is a company incorporated in Macau and is owned as to 98% by Mr. Jeong, 1% by Mr. Ip Chin Wing, an executive Director, and 1% by Mr. Ip Ka Lun, an executive Director. Accordingly Easy Ray is a connected person of the Company under Chapter 14A of the Listing Rules. The entering into of the Agreement therefore constituted a connected transaction on the part of the Company. Since each of the percentage ratios (other than the profits ratio) is less than 5% and the consideration exceeds HK\$1,000,000, the transactions contemplated under the Agreement are subject to the reporting and announcement requirements and are exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Acquisition”	the acquisition of five golf club memberships by the Purchaser from Easy Ray pursuant to the Agreement
“Agreement”	an unconditional agreement dated 1 October 2010 and entered into between the Purchaser and Easy Ray in relation to the Acquisition
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Company”	Infinity Chemical Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“Directors”	directors of the Company
“Easy Ray”	Easy Ray Holdings Limited, a company incorporated in Macau and is owned as to 98% by Mr. Jeong, 1% by Mr. Ip Chin Wing, an executive Director, and 1% by Mr. Ip Ka Lun, an executive Director
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the People’s Republic of China
“Mr. Jeong”	Mr. Jeong Un, an executive Director and chairman of the Board and the controlling Shareholder
“PRC”	The People’s Republic of China, which for the purposes of this announcement, excluding Hong Kong, Macau and Taiwan
“Purchaser”	Iao Son Hong Paint Company Limited, a company incorporated in Macau with limited liability, an indirect wholly owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By order of the Board
Infinity Chemical Holdings Company Limited
Ip Ka Lun
Executive Director

Hong Kong, 13 May 2011

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Jeong Un, Mr. Ip Chin Wing, Mr. Ip Ka Lun and Mr. Stephen Graham Prince, and three independent non-executive Directors, namely Mr. Chan Wing Yau George, Mr. Ho Gilbert Chi Hang and Mr. Poon Yick Pang Philip.