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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: 640)

**(I) MEMORANDUM OF UNDERSTANDING IN RESPECT OF
POSSIBLE COOPERATION IN A PHOTOVOLTAICS SYSTEM PROJECT;
AND
(II) NON-LEGALLY BINDING COOPERATION AGREEMENT
IN RESPECT OF
POSSIBLE COOPERATION IN A PHOTOVOLTAICS SYSTEM PROJECT**

Financial adviser to the Company

AmCap

Ample Capital Limited

豐盛融資有限公司

THE MOU

On 12 October 2015 (after the trading hours of the Stock Exchange), the Company entered into the non-legally binding MOU with ZNERCC in respect of the possible cooperation between the Company and ZBERCC in a photovoltaics system project.

THE COOPERATION AGREEMENT

On 12 October 2015 (after the trading hours of the Stock Exchange), the Company entered into the non-legally binding Cooperation Agreement with ZNERCC and Hunan Changsha Intelligent Technology in respect of the possible cooperation in a photovoltaics system project.

GENERAL

The Board wishes to emphasize that no binding agreement in relation to the transactions contemplated under the MOU and/or the Cooperation Agreement has been entered into as at the date of this announcement. As such, the transactions contemplated under the MOU and/or the Cooperation Agreement may or may not proceed. If the transactions contemplated under the MOU and/or the Cooperation Agreement is materialised, it may constitute a notifiable transaction on the part of the Company.

Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the transactions contemplated under the MOU and/or the Cooperation Agreement will be made by the Company in the event any formal agreement has been signed.

This announcement is made by the Company on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

THE MOU

On 12 October 2015 (after the trading hours of the Stock Exchange), the Company entered into the non-legally binding MOU with ZNERCC in respect of the possible cooperation between the Company and ZBERCC in a photovoltaics system project.

Date: 12 October 2015

Parties: (i) Company; and
(ii) ZNERCC.

The ZNERCC is a company established under the laws of the PRC with limited liability and principally engaged in research on cutting-edge technologies of current transformation, modularization design, and systemic applications of core technologies, as well as research and development, manufacturing, and sales of products related to power generation equipment, power transformation equipment, and power distribution equipment, linear motors, traction motors, integrated substation automation systems.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of ZNERCC and its respective ultimate beneficial owner is an Independent Third Party.

Major terms of the MOU

Under the MOU, it is proposed that (a) the Company shall establish a project company which shall apply for participation in a photovoltaics system project; and (b) ZNERCC shall be responsible for the negotiation with the owner of the relevant constructions to facilitate such photovoltaics system project.

The Company and ZNERCC agreed that ZNERCC shall be the engineering, procurement and construction (“EPC”) contractor for such photovoltaics system project, further details of which shall be determined in accordance with the terms and conditions of the EPC agreement to be entered into between the Company and ZNERCC.

The MOU only serves as the foundation of the cooperation between the Company and ZNERCC in relation to such photovoltaics system project and is not legally binding on the Company or ZNERCC.

THE COOPERATION AGREEMENT

On 12 October 2015 (after the trading hours of the Stock Exchange), the Company entered into the non-legally binding Cooperation Agreement with ZNERCC and Hunan Changsha Intelligent Technology in respect of the possible cooperation in a photovoltaics system project.

Date: 12 October 2015

Parties: (i) Company;
(ii) Hunan Changsha Intelligent Technology; and
(iii) ZNERCC.

The ZNERCC is a company established under the laws of the PRC with limited liability and principally engaged in research on cutting-edge technologies of current transformation, modularization design, and systemic applications of core technologies, as well as research and development, manufacturing, and sales of products related to power generation equipment, power transformation equipment, and power distribution equipment, linear motors, traction motors, integrated substation automation systems. Hunan Changsha Intelligent Technology is a company established under the laws of the PRC with limited liability and principally engaged in projects related to integrated energy-saving transformation, industries within the circular economy, photovoltaic power generation, and environmental treatment.

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, each of ZNERCC and Hunan Changsha Intelligent Technology and their respective ultimate beneficial owner(s) is an Independent Third Party.

Major terms of the Cooperation Agreement

Application and filing of the photovoltaics system project

Under the Cooperation Agreement, it is proposed that (a) Hunan Changsha Intelligent Technology shall establish a project company to apply for participation in a photovoltaics system project and procure the filing of such project under the name of such project company; and (b) ZNERCC shall coordinate with Hunan Changsha Intelligent Technology and be responsible for the preparation works in making such application, including but not

limited to collating information in relation to the construction of such photovoltaics system project, making site visit, preparing all necessary technical solutions and the application documents.

Conditions precedent

Implementation of the transactions contemplated under the Cooperation Agreement is conditional upon the fulfillment of the following conditions:

- (a) the Company being satisfied with the conditions of such photovoltaics system project, including but not limited to the technology level and the rate of return; and
- (b) all necessary consents, licences and approvals required to be obtained in relation to such photovoltaics system project having been obtained.

Terms of the cooperation among the Company, Hunan Changsha Intelligent Technology and ZNERCC

Hunan Changsha Intelligent Technology shall be responsible for the establishment of and the initial capital contribution to such project company, and the filing and construction of a photovoltaics system project.

Upon completion of the filing of such photovoltaics system project, the Company shall make capital contribution to the increased registered capital of such project company, the ratio of which shall be determined with reference to the capital contribution agreement to be entered into among the Company, Hunan Changsha Intelligent Technology and such project company and the articles of association of such project company.

After all the conditions for the construction of such photovoltaics system project are fulfilled, the Company and Hunan Changsha Intelligent Technology shall appoint ZNERCC as the EPC contractor who shall be responsible for the design, merchandising and inspection of such photovoltaics system project, the precise scope of which will be specified in the EPC agreement.

General

The Cooperation Agreement does not constitute legally-binding commitment in respect of such photovoltaics system project. The Company, Hunan Changsha Intelligent Technology and ZNERCC will negotiate in good faith for formal agreement in relation to the terms and conditions not provided under Cooperation Agreement.

Reasons for the transactions contemplated under the MOU and the Cooperation Agreement

The Group is principally engaged in the manufacturing and sales of adhesives, primers, hardeners, vulcanized shoes adhesive related products used by the footwear manufacturers and acting as the sales agent for adhesives used in the production of electronic products.

The Group is actively exploring for business opportunities based on the experience and business connections of its management in various fields. The Board believes that the transactions contemplated under the MOU and the Cooperation Agreement would allow the

Group to tap into the solar industry in the PRC and broaden the Group's business spectrum and it is beneficial for the Group to seek suitable investment opportunities from time to time to diversify its existing business portfolio and to broaden the Group's source of income. Hence, the Directors are of the view that the transactions contemplated under the MOU and the Cooperation Agreement will maximize the future contribution to the Group and that the transactions contemplated under the MOU and the Cooperation Agreement are in the interest of the Group and the Shareholders as a whole.

General

If formal agreement(s) in relation to the MOU and/or the Cooperation Agreement is entered into, the transactions contemplated under the MOU and/or the Cooperation Agreement may constitute a notifiable transaction on the part of the Company pursuant to Chapter 14 of the Listing Rules. In this regard, the Company will comply with the reporting, disclosure and/or Shareholders' approval requirements under the Listing Rules.

The Board wishes to highlight that no binding agreement in relation to the transactions contemplated under the MOU and/or the Cooperation Agreement has been entered into as at the date of this announcement. As such, the transactions contemplated under the MOU and/or the Cooperation Agreement may or may not proceed. If the transactions contemplated under the MOU and/or the Cooperation Agreement is materialised, it may constitute a notifiable transaction on the part of the Company.

Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the transactions contemplated under the MOU and/or the Cooperation Agreement will be made by the Company in the event any formal agreement has been signed.

DEFINITIONS

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

“associates”	has the meaning ascribed thereto in 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 main board of the Stock Exchange
“Cooperation Agreement”	the non-legally binding cooperation agreement dated 12 October 2015 and entered into among the Company, Hunan Changsha Intelligent Technology and ZNERCC setting out the preliminary understanding in respect of possible cooperation in a photovoltaics system project
“Directors”	directors of the Company

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hunan Changsha Intelligent Technology”	湖南城石智能科技有限公司 (transliterated as Hunan Changsha Intelligent Technology Co. Ltd. [#]), a company established under the laws of the PRC with limited liability
“Independent Third Party(ies)”	any persons or company(ies) and their respective ultimate beneficial owners, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the non-legally binding memorandum of understanding dated 12 October 2015 and entered into between the Company and ZNERCC setting out the preliminary understanding in respect of possible cooperation in a photovoltaics system project
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Taiwan and Macau Special Administrative Region of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“ZNERCC”	株洲變流技術國家工程研究中心有限公司 (transliterated as Zhuzhou National Engineering Research Centre of Converters Co., Ltd. [#]), a company established under the laws of the PRC with limited liability

“%”

per cent.

By order of the Board of
Infinity Chemical Holdings Company Limited
Tong Yiu On
Executive Director

Hong Kong, 12 October 2015

The English translation of Chinese names or words in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Jeong Un, Mr. Ip Chin Wing, Mr. Ip Ka Lun, Mr. Stephen Graham Prince and Mr. Tong Yiu On and three independent non-executive Directors, namely Mr. Chan Wing Yau George, Mr. Simon Luk and Mr. Tong Hing Wah.