

# TARGET

## Intelligence Report

VOLUME XXV No. 117

S A T U R D A Y

June 3, 2023

### **INFINITY DEVELOPMENT HOLDINGS COMPANY LTD: THIS COMPANY, CLEARLY, APPEARS TO BE A WINNER !**

With regard to the 2022 Financial Year, ended Friday, September 30, 2022, of Infinity Development Holdings Company Ltd (星謙發展控股有限公司) (Code: 640, Main Board, The Stock Exchange of Hongkong Ltd), it is quite likely that, as far as the Company's investors are concerned, the cockles of many, if not most, investors' hearts must have been warmed, considerably.

Because, inter alia, the results of the 2022 Financial Year were the highest of the past five Financial Years in respect of the Company's Revenue, Profit Before Taxation, as well as Net Profit Attributable to Shareholders.

The principal business of Infinity Development Holdings Company Ltd is that of being engaged in manufacturing and selling adhesives, primers, hardeners and vulcanized shoes, and related products, used by footwear manufacturers.

The Company sought and obtained a listing of its entire Issued and Fully Paid-Up Share Capital on the premier equity market of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** on or about August 12, 2010.

Originally, the Company was known as Infinity Chemical Holdings Company Ltd (星謙化工控股有限公司), but Management determined to change the Company's name, on or about February 5, 2016, to its present nom de guerre.

The Chairman of the Board of Directors of Infinity Development Holdings Company Ltd, today, is Mr Ieong Un (楊淵), aged 68 years.

At Page Four of the 2022 Annual Report of the Company, Chairman Ieong Un informed his shareholders of the following:

#### ***'RESULTS***

*'The revenue of the Group for the years ended 30 September 2022 and 2021 were approximately HK\$862,101,000 and approximately HK\$643,446,000 respectively, representing an increase of approximately 34.0% during the year under review. The net profit of the Group for the*

years ended 30 September 2022 and 2021 were approximately HK\$101,350,000 and approximately HK\$41,463,000 respectively, representing an increase of approximately 144.4% during the year under review. Excluding certain items not considered to be generated from the Group's core business for the year ended 30 September 2022, i.e., (i) the one-off and non-recurring gain on disposal of assets classified as held for sale of approximately HK\$32,692,000 (2021: HK\$Nil); (ii) changes in fair value losses of investment properties of approximately HK\$600,000 (2021: approximately HK\$14,329,000); (iii) share of profits of associates of approximately HK\$1,384,000 (2021: share of losses of approximately HK\$1,807,000); and (iv) no recognition of impairment loss on investment in an associate (2021: HK\$1,000,000), the net profit of the Group for the year ended 30 September 2022 would be adjusted to approximately HK\$67,874,000, representing an increase of approximately 15.8% as compared to the adjusted one of approximately HK\$58,599,000 for the year ended 30 September 2021 ...

### ***'DIVIDENDS***

*'For the (Financial) year ended 30 September 2022, the Board has resolved to recommend the payment of a final dividend of HK4.3 cents (year ended 30 September 2021: HK2.3 cents) per ordinary share to the Shareholders (subject to approval by the Shareholders at the forthcoming annual general meeting for the year ended 30 September 2022). No special dividend was recommended by the Board for the year ended 30 September 2022 (year ended 30 September 2021: HK0.5 cents). Interim dividend for the six months ended 31 March 2022 of HK1.9 cents (six months ended 31 March 2021: HK2.7 cents) per ordinary share to the Shareholders was declared on 27 May 2022 and paid on 27 June 2022. Including the interim dividend for the six months ended 31 March 2022 of HK1.9 cents (six months ended 31 March 2021: HK2.7 cents) per ordinary share to the Shareholders already paid, the total dividend for the year ended 30 September 2022 will amount to HK6.2 cents (year ended 30 September 2021: HK5.5 cents (including a special dividend of HK0.5 cents per ordinary share)) per ordinary share... '.*

And that was, just about, that, as far as Chairman Leong Un was concerned in respect of his Annual Chairman's Statement.

### **The Financials Of Infinity Development Holdings Company Ltd**

At Page 85 of the 2022 Annual Report of Infinity Development Holdings Company Ltd, the '**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**' is presented in respect of the Financial Year, ended September 30, 2022:

|              | For The Financial Year, Ended September 30                                     |         | Percentage Increase/(Decrease)* |
|--------------|--|---------|---------------------------------|
|              | 2022   | 2021    |                                 |
|              | All Figures Are Denominated In \$HK'000<br>(except where otherwise stipulated) |         |                                 |
| Revenue      | 862,101  | 643,446 | 33.98                           |
| Gross Profit | 223,180  | 196,675 | 13.48                           |

|  |                      |               |                |
|--|----------------------|---------------|----------------|
| Gross Profit Margin*   | <b>25.89 percent</b> | 30.57 percent | <b>(15.31)</b> |
| Profit From Operations   | <b>110,271</b>       | 48,696        | <b>126.45</b>  |
| Profit Before Taxation   | <b>110,830</b>       | 45,465        | <b>143.77</b>  |
| Net Profit For The Year<br>Attributable To<br>Shareholders Of The<br>Company | <b>101,350</b>       | 41,463        | <b>144.43</b>  |
| Net Profit Margin*   | <b>11.76 percent</b> | 6.44 percent  | <b>82.61</b>   |
| Earnings Per Share   | <b>17.99 cents</b>   | 7.36 cents    | <b>144.43</b>  |

\* These are **TARGET**'s calculations.

The Consolidated Statement of Profit or Loss, however, included the figure of \$HK32,692,000.00.

This ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com). TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*