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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) UPDATE ON PROPOSED DUAL PRIMARY LISTING IN HONG KONG AND SINGAPORE; AND (2) PLACING OF NEW SHARES UNDER GENERAL MANDATE IN RELATION TO THE SINGAPORE LISTING

UPDATE ON PROPOSED DUAL PRIMARY LISTING IN HONG KONG AND SINGAPORE

References are made to (i) the circular of the Company dated 9 September 2025; and (ii) the overseas regulatory announcement of the Company dated 29 September 2025 in relation to, among other things, the Preliminary Offer Document and the proposed Singapore Listing.

As at the date of this announcement, the proposed Singapore Listing is at an advanced stage and the Company is prepared to conduct the Placing which forms an essential part of the Singapore Listing and the Placing Shares, when issued, will be traded on the Catalist SGX after the completion of the Placing, subject to the registration of the final Offer Document. Subject to the fulfilment of the conditions to the Singapore Listing as stated in the Offer Document (including the completion of the Placing), the Singapore Listing is expected to take place by end of 2025.

To facilitate the Singapore Listing, the Company proposed to conduct the Placing for the issuance and allotment of new Shares to be listed and traded on the Catalist SGX. Principal terms of the Placing and the issuance and allotment of the Placing Shares thereof are set out in this announcement.

THE PLACING

The Board is pleased to announce that, the Company entered into the Placing Mandate with the Placing Agent on 17 November 2025 (after trading hours), which set out the major indicative terms of the Placing. The Placing Agent has been appointed to act as the placing agent of the Company to procure the placing of up to 35,100,000 Placing Shares, on a best effort basis, in Singapore. The Placing will be subject to the shareholding spread requirements under the Catalist Rules, where the placing of the Placing Shares shall be to not fewer than 200 Placees who and whose ultimate beneficial owner(s) (if applicable) are Independent Third Parties at the minimum Placing Price in SGD equivalent of not less than HK\$2.335 per Placing Share subject to the terms and conditions in the Placing Mandate and the Offer Document. The Placing Shares will be allotted and issued under the General Mandate.

The Company will provide an update on the registration of the final Offer Document and the final Placing Price as and when appropriate.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the 35,100,000 Placing Shares under the Placing Mandate represents: (a) 12.46% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 11.08% of the enlarged issued share capital of the Company upon completion of the allotment and issue of the new Shares under the Placing in full.

The minimum Placing Price in SGD equivalent of not less than HK\$2.335 per Placing Share was determined with reference to the prevailing market prices of the Shares, the recent trading performance of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The actual Placing Price will be determined on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole. For illustration, the minimum Placing Price in SGD equivalent of not less than HK\$2.335 represents a discount of approximately 11.22% to the closing price of HK\$2.63 as quoted on the HKEx on the date of the Placing Mandate; a discount of approximately 11.28% of HK\$2.632 per Share to the average closing price of the consecutive five trading days immediately prior to the date of the Placing Mandate; and is within the restriction under Rule 13.36(5) of the Listing Rules which prohibits the issue of securities at a price representing a discount of 20% or more to the benchmarked price.

Assuming that all the Placing Shares are fully placed at the minimum Placing Price, the gross proceeds from the Placing will be approximately HK\$81.96 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$79.09 million.

Application will be made by the Company to the Listing Committee for the grant of the approval for the listing of, and permission to deal in, the Placing Shares.

GENERAL

The Placing and the Singapore Listing are subject to various conditions and may or may not materialise. In particular, the consummation of the Singapore Listing is subject to factors which are outside of the control of the Company, including but not limited to prevailing market performance and the response of the market in subscribing the Placing Shares. Shareholders are advised to exercise caution in dealing in the Shares and are advised to consult their own professional advisers if in doubt.

UPDATE ON PROPOSED DUAL PRIMARY LISTING IN HONG KONG AND SINGAPORE

References are made to (i) the circular of the Company dated 9 September 2025; and (ii) the overseas regulatory announcement of the Company dated 29 September 2025 in relation to, among other things, the Preliminary Offer Document and the proposed Singapore Listing.

As at the date of this announcement, the proposed Singapore Listing is at an advanced stage and the Company is prepared to conduct the Placing which forms an essential part of the Singapore Listing and the Placing Shares, when issued, will be traded on the Catalist SGX after the completion of the Placing, subject to the registration of the final Offer Document. Subject to the fulfilment of the conditions to the Singapore Listing as stated in the Offer Document (including the completion of the Placing), the Singapore Listing is expected to take place by end of 2025.

To facilitate the Singapore Listing, the Company proposed to conduct the Placing for the issuance and allotment of new Shares to be listed and traded on the Catalist SGX. Principal terms of the Placing and the issuance and allotment of the Placing Shares thereof are set out in this announcement.

PLACING OF SHARES UNDER GENERAL MANDATE IN RELATION TO THE SINGAPORE LISTING

The Board is pleased to announce that, the Company entered into the Placing Mandate with the Placing Agent on 17 November 2025 (after trading hours), which set out the major indicative terms of the Placing. The Placing Agent has been appointed to act as the placing agent of the Company to procure the placing of 35,100,000 Placing Shares. The Placing will be subject to the shareholding spread requirements under the Catalist Rules, where the placing of the Placing Shares in Singapore shall be to not fewer than 200 Placees who and whose ultimate beneficial owner(s) (if applicable) are Independent Third Parties at the Placing Price in SGD equivalent of not less than HK\$2.335 subject to the terms and conditions in the Placing Mandate and the Offer Document. The Placing Shares will be allotted and issued under the General Mandate.

Placing Price

The minimum Placing Price shall be in SGD equivalent of not less than HK\$2.335 per Placing Share (exclusive of any brokerage, HKEx and SGX trading fee and AFRC transaction levy) and represents:

For the lowest Placing Price, it represents a discount of approximately 11.22% to the closing price of HK\$2.63 per Share as quoted on the HKEx on the date of the Placing Mandate; a discount of approximately 11.28% to the average closing price of HK\$2.632 per Share as quoted on the HKEx for the last five trading days immediately prior to the date of the Placing Mandate; and is within the restriction under Rule 13.36(5) of the Listing Rules which prohibits the issue of securities at a price representing a discount of 20% or more to the benchmarked price.

The minimum Placing Price in SGD equivalent of not less than HK\$2.335 per Placing Share was determined with reference to the prevailing market prices of the Shares, the recent trading performance of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The actual Placing Price will be determined on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

The Company will provide an update on the registration of the final Offer Document and the actual Placing Price as and when appropriate.

Placing commission

The Placing Agent will charge the Company a placing commission of 3.5% of the gross proceeds from the Placing. The placing commission payable to the Placing Agent was negotiated on arm's length basis between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing commission rate for similar transaction, the size of Placing and subject to, amongst others, the registration of the Offer Document. The Directors are of the view that the placing commission payable to the Placing Agent is fair and reasonable.

Placees

The Placing Shares shall be allotted and issued in Singapore to not fewer than 200 Placees who are selected professional, institutional or other investors, who and whose ultimate beneficial owners (if applicable) are Independent Third Parties. Upon Completion, it is expected that none of the Placees will become a substantial shareholder of the Company.

Number of Placing Shares

The Placing Shares will represent (i) approximately 12.46% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.08% of the Company's enlarged issued share capital immediately after Completion.

Ranking of Placing Shares

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with other Shares then in issue free from all liens, charge and encumbrances, and together with all rights attaching to them or to be issued by the Company on or prior to the date of completion of the Placing including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

For the avoidance of doubt, the Placing Shares, which will be initially listed and traded on the Catalist SGX, rank *pari passu* in all respect with the other issued Shares which are listed and traded on the HKEx. Holders of the Shares (including the Placing Shares) shall enjoy the same rights in the Shares.

Conditions of the Placing

The Placing is conditional upon, among other things:

- (a) the Offer Document having been registered by the SGX acting as agent on behalf of the MAS by the date on which the Offer Document shall be registered by the SGX acting as agent on behalf of the MAS or such other date as the Company and the Placing Agent shall decide in accordance with the Catalist Rules;
- (b) the registration notice being issued or granted by the SGX acting as agent on behalf of the MAS and such registration notice not being revoked or withdrawn on or prior to the date of commencement of trading of the Shares on Catalist SGX;
- (c) all conditions imposed by the SGX in granting the registration notice (if any), being complied with by the closing date of the Application List or the date of commencement of trading of Shares on the Catalist SGX;
- (d) such approvals of relevant authorities as may be required for the transactions described in the Offer Document being obtained, and not withdrawn or amended, on or before the date on which the Company is admitted to Catalist SGX (or such other date as the Company, the Sponsor and the Placing Agent may agree) and the compliance in full to the satisfaction of all the relevant authorities (including but not limited to SGX and HKEx) granting such approvals of all conditions attaching or in relation thereto on or before the date on which the Company is admitted to Catalist SGX (or such other date as the Company, the Sponsor and the Placement Agent may agree);
- (e) there having been, in the opinion of the Placing Agent, no material adverse change or any development likely to result in a material adverse change in the business, trading, operational, financial or other condition of the Group between the date of the Placing Agreement and the date of listing of Shares on the Catalist SGX nor the occurrence of any event nor the discovery of any fact rendering untrue, incorrect or misleading in any respect, as at the date of listing of Shares on the Catalist SGX; and

- (f) the compliance by the Company with all applicable laws and regulations concerning the Placing, the admission of the Company to Catalist SGX and the listing and quotation of all the existing issued Shares and the new Shares on Catalist SGX and the transactions contemplated in the Offer Document and no new laws, regulations and directives having been promulgated, published and/or issued and/or having taken effect or any other similar matter having occurred which, in the reasonable opinion of the Placing Agent, has or may have an adverse effect on the Placing and the listing of Shares on the Catalist SGX.

If the above conditions are not satisfied and/or waived (other than conditions (a), (b), (c), (d) and (f) which cannot be waived) on or before the Long Stop Date, or such later date to be agreed between the Company and the Placing Agent in writing, the Placing will be terminated and the Placing will not proceed and all obligations and liabilities of the parties under the Placing Mandate will forthwith cease and determine and no party will have any claim against the other (save for any antecedent breaches).

Completion of Placing

Subject to fulfillment (or waiver, as the case may be) of the conditions mentioned above, the Completion will take place on the Completion Date.

General Mandate to allot and issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the then number of issued shares of the Company (excluding any treasury shares) as at the date of the AGM. Under the General Mandate, the Company is authorised to issue and deal with up to 56,335,107 Shares as at the date of this announcement. As at the date of this announcement, no Shares have been issued and/or dealt with under the General Mandate. Therefore, the Placing will not be subject to any further Shareholders' approval.

Application for listing of Placing Shares

Application will be made by the Company to the Listing Committee for the grant of the listing of, and permission to deal in, the Placing Shares.

Termination

In the event that (a) the Company does not deliver the Placing Shares on the Completion Date, or (b) any of the conditions precedent set out above has not been satisfied or waived in writing on the date specified above, the Placing Agent may elect, in their sole discretion, to terminate the Placing.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS FROM THE PLACING

Assuming that all the Placing Shares are fully placed at the minimum Placing Price, the minimum gross proceeds from the Placing will be HK\$81.96 million, and the minimum net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$79.09 million.

As disclosed in the announcement of the Company dated 25 August 2025, as a strategic development, the Company has been exploring possible ways to strengthen its presence in South-east Asia to enjoy the benefit of diversifying its business production bases and to attract further development opportunity in the region. As such, upon due consideration, the Board had commenced the process of application for the potential dual primary listing of the Shares on the Catalist SGX. To successfully complete the listing on the Catalist SGX, the Company has to, *inter alia*, procure its Shares be traded on the Catalist SGX which shall be held by not fewer than 200 Shareholders. The Placing is therefore a step to achieve such purpose. The Board considers the Placing an opportunity to broaden the shareholding structure of the Company and to raise additional funds for the development of the business of the Company.

The allocation of each principal intended use of net proceeds is set out below:

Purposes	Percentage of net proceeds to be applied
Expansion to overseas markets in other countries (such as India) in Asia where the Company currently does not have a significant presence through setting up new subsidiaries, new offices, establishing new distribution and production base	Approximately 56%
Expansion through acquisitions, joint ventures, or strategic alliances for access to new technologies, new products, new markets and customers and new complementary businesses	Approximately 22%
General working capital	Approximately 22%

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company did not conduct any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion (assuming the maximum number of Placing Shares are placed and there is no change in the issued share capital of the Company from the date of this announcement up to the Completion) is set out as below:

	As at the date of this announcement		Immediately upon the Completion	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
Ieong Un (<i>Note 1</i>)	210,659,384	74.79	210,659,384	66.50
The Placees (<i>Note 2</i>)	–	–	35,100,000	11.08
Other public Shareholders	71,016,154	25.21	71,016,154	22.42
Total	281,675,538	100.00	316,775,538	100.00

Notes:

- (1) Among the 210,659,384 Shares, 171,250,000 Shares are held by All Reach Investments Limited, a company wholly-owned by Mr. Ieong Un, and the remaining 39,409,384 Shares are held beneficially by Mr. Ieong Un. Accordingly, Mr. Ieong Un is deemed to be interested in all the 210,659,384 Shares. Ms. Chan Sut Kuan is the spouse of Mr. Ieong Un, and therefore Ms. Chan Sut Kuan is also deemed to be interested in all the 210,659,384 Shares under the Securities and Future Ordinance (Cap. 571. Laws of Hong Kong).
- (2) It is contemplated that there will be no fewer than 200 independent Placees and none of the Placees will become a substantial Shareholder, accordingly the Placing Shares will be held by the public and there will be sufficient public float for the Shares.

GENERAL

The Placing and the Singapore Listing are subject to various conditions and may or may not materialise. In particular, the consummation of the Singapore Listing is subject to factors which are outside of the control of the Company, including but not limited to prevailing market performance and the response of the market in subscribing the Placing Shares. Shareholders are advised to exercise caution in dealing in the Shares and are advised to consult their own professional advisers if in doubt.

DEFINITIONS

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

“AFRC”	the Accounting and Financial Reporting Council of Hong Kong;
“AGM”	the annual general meeting of the Company held on 24 February 2025;
“Application List”	the list of applications for the subscription of the Placing Shares;
“Board”	the board of directors of the Company;
“Business Day(s)”	any day(s) (excluding a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong and Singapore are generally open for business;
“Catalist Rules”	Section B: Rules of Catalist of the Listing Manual of the SGX as amended, supplemented or modified from time to time;
“Catalist SGX”	The Catalist Board of the SGX;
“Company”	Infinity Development Holdings Company Limited (星謙發展控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the HKEx (Stock Code: 640);
“Completion”	the completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement;
“Completion Date”	means the first Business Day next to the Business Day upon which the last of the conditions precedent to the Placing to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than 10 Business Days after the next Business Day following the date upon which the last of the condition precedents to the Placing as set out in the Placing Agreement has been fulfilled, or such other time and/or date as the Company and the Placing Agent may agree in writing and in compliance with the Listing Rules and the Catalist Rules;
“Director(s)”	the directors of the Company;
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 56,335,107 Shares, being 20% of the then number of issued shares of the Company (excluding any treasury shares) as at 24 February 2025;
“Group”	the Company and its subsidiaries;

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKEx”	The Stock Exchange of Hong Kong Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), 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 Committee”	has the meaning ascribed to it under the Listing Rules;
“Listing Rules”	The Rules Governing the Listing of Securities on the HKEx;
“Long Stop Date”	30 November 2025;
“Main Board”	the Main Board of the HKEx;
“MAS”	The Monetary Authority of Singapore;
“Offer Document”	the final offer document to be issued by the Company and to be registered by SGX in respect of the Singapore Listing;
“Placee(s)”	any professional, institutional and/or other investor(s) procured by the Placing Agent or its agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Mandate;
“Placing”	the placing of the Placing Shares in Singapore by the Placing Agent on behalf of the Company for subscription of the Placing Shares at the Placing, subject to and on the terms and conditions of the Placing Mandate and the Offer Document;
“Placing Agent”	KGI Securities (Singapore) Pte. Ltd.;
“Placing Agreement”	has the meaning ascribed to it in the Preliminary Offer Document;
“Placing Mandate”	the placing mandate entered into between the Company and the Placing Agent dated 17 November 2025 in respect of the Placing, which is supplemental to the engagement letter entered into between the Company and the Placing Agent dated 23 March 2025 in respect of the Singapore Listing;
“Placing Price”	in SGD equivalent of not less than HK\$2.335 per Placing Share;

“Placing Share(s)”	35,100,000 new Shares to be placed under the Placing;
“Preliminary Offer Document”	The preliminary offer document dated 29 September 2025 issued by the Company in respect of the Singapore Listing and lodged with the SGX on 29 September 2025;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SGD”	Singapore Dollars, the lawful currency of Singapore;
“SGX”	Singapore Exchange Securities Trading Limited;
“Share(s)”	ordinary share(s) in the share capital of the Company, each of a nominal or par value of HK\$0.02 each (or prior to the Share Consolidation, each of par value of HK\$0.01);
“Share Consolidation”	the consolidation of every two (2) issued and existing ordinary shares of par value of HK\$0.01 each in the share capital of the Company into one (1) consolidated share of par value of HK\$0.02 each in the share capital of the Company, which was effected on 20 October 2025;
“Shareholder(s)”	the holder(s) of the Shares;
“Singapore”	the Republic of Singapore;
“Singapore Listing”	the proposed listing and quotation of the Shares on the Catalist SGX;
“Sponsor”	Xandar Capital Pte. Ltd, a company incorporated in Singapore with limited liability and the sole sponsor for the Singapore Listing;
“substantial shareholder”	has the meaning as ascribed thereto under the Listing Rules; and
“%”	per cent.

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

Hong Kong, 17 November 2025

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Jeong Un, Mr. Ip Ka Lun and Mr. Stephen Graham Prince and four independent non-executive Directors, namely Mr. Chan Wing Yau George, Mr. Simon Luk, Ms. Li Sin Man and Mr. Tay Peng Huat.

Note: This announcement is in English and Chinese. In case of any inconsistency, the English version shall prevail.