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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is made by Infinity Development Holdings Company Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached for the final product highlights sheet published by the Company on the website of the Singapore Exchange Securities Trading Limited on 21 November 2025.

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

Hong Kong, 21 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 Ms. Li Sin Man, Mr. Chan Wing Yau George, Mr. Simon Luk and Mr. Tay Peng Huat.

Infinity Development Holdings Company Limited

星謙發展控股有限公司

(Company Registration No.: 234794)

(Incorporated in the Cayman Islands on 15 December 2009)

**Placement in respect of 35,100,000 New Shares at S\$0.39 each by way of placement,
payable in full on application (“Placement”)**

Prior to making a decision to subscribe for the New Shares, you should consider all the information contained in the offer document dated 21 November 2025 (the “Offer Document”) issued by Infinity Development Holdings Company Limited (the “Company”, and together with its subsidiaries, the “Group”) in respect of the Placement. This Product Highlights Sheet should be read in conjunction with the Offer Document. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. You should also consider whether an investment in the Placement Shares is suitable for you taking into account your investment objectives and risk appetite. If you are in doubt as to investing in the Placement Shares, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This Product Highlights Sheet¹ is an important document.

- It highlights the key information and risks relating to the offer of the New Shares contained in the Offer Document. It complements the Offer Document².
- You should not subscribe for the Placement Shares if you do not understand the nature of an investment in our Shares, our Company, our Group and our business or are not comfortable with the accompanying risks.
- If you wish to subscribe for the New Shares, you will need to make an application in the manner set out in the Offer Document. If you do not have a copy of the Offer Document, please contact us to ask for one.

Issuer	Infinity Development Holdings Company Limited	Place of incorporation	Cayman Islands
Details of this offer	Placement of 35,100,000 New Shares	Total amount to be raised in this Placement	Gross proceeds from the Placement will be approximately S\$13.7 million. The net proceeds to be raised from the Placement estimated to be approximately S\$11.1 million, after deducting the aggregated estimated expenses incurred in connection with the Placement (which will be borne by our Company).
Placement Price	S\$0.39 for each New Share		
Sponsor and Issue Manager	Xandar Capital Pte. Ltd.	Listing status of Issuer and the Securities	An application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of all our issued Shares and the New Shares on the Catalist Board of the SGX-ST. The Shares are expected to be listed on 3 December 2025. Upon listing and quotation on the SGX-ST, our Shares will be traded on the Main Board of the Hong Kong Stock Exchange (“HKSE”) and the SGX-ST. Our Shares are quoted on HKSE in Hong Kong dollars. Our Shares will be quoted on Catalist in Singapore dollars.
Placement Agent	KGI Securities (Singapore) Pte. Ltd. The Placement is not underwritten.		

¹ This Product Highlight Sheet does not constitute, or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. The information in this Product Highlights Sheet is based on information found in the Offer Document. Any decision to subscribe for securities must be made solely on the basis of information contained in the Offer Document. Capitalised terms used in this Product Highlights Sheet, unless otherwise defined, shall bear the meanings as defined in the Offer Document.

² The Offer Document has been lodged and registered with the SGX-ST, acting as agent on behalf of the Authority, on 29 September 2025 and 21 November 2025 respectively, may be obtained on request, subject to availability, during office hours, from Xandar Capital Pte. Ltd. and KGI Securities (Singapore) Pte. Ltd. at their respective addresses stated in the Offer Document. A copy of this Offer Document is also available on the SGX-ST website: <http://www.sgx.com>.

OVERVIEW

WHO ARE WE AND WHAT DO WE DO?

Our Company was incorporated in the Cayman Islands on 15 December 2009 under the Cayman Islands Companies Act as an exempted company with limited liability under the name of “Infinity Chemical Holdings Company Ltd.”, to serve as a holding company for the entire Group. We subsequently changed our name to “Infinity Chemical Holdings Company Limited 星謙化工控股有限公司” on 6 January 2010. At the extraordinary general meeting of our Company held on 23 December 2015, our Shareholders approved the change of our name to “Infinity Development Holdings Company Limited 星謙發展控股有限公司” in connection with the further development and expansion of the business scope of the Group.

Our Shares are listed on the Main Board of the HKSE.

Our Business

Our Group is principally engaged in the manufacture and sale of adhesives, primers, hardeners and other adhesive related products mainly used by footwear manufacturers. Our Group is ranked top four among manufacturers of footwear adhesives with a presence focused on Asia, as surveyed by the Industry Consultant, Converging Knowledge Pte. Ltd. We have our own brands of adhesive products under “Zhong Bu” and “Centresin” brands which we manufacture and/or sell mainly in Vietnam, Indonesia, Bangladesh and the PRC.

While our main offices are located in Hong Kong and Macau, our Group conducts its business activities and has subsidiaries and associated companies in the BVI, Vietnam, Hong Kong, India, Indonesia, Macau, the PRC, Malaysia, Singapore, and Taiwan with factories located in the PRC, Vietnam, and Indonesia. We also have representative offices in Bangladesh, Cambodia and Taiwan.

Refer to “*Offer Document Summary*” on pages 40 to 43 of the Offer Document.

Refer to “*General Information on our Group – Business Overview*” on page 131 of the Offer Document.

Refer to “*General Information on our Group – History of our Group – Our Corporate History*” on page 129 of the Offer Document.

WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

Our Board of Directors comprise the following individuals:

- (a) Jeong Un (Chairman and Chief Executive Officer)
- (b) Ip Ka Lun (Executive Director)
- (c) Stephen Graham Prince (Executive Director)
- (d) Li Sin Man (Lead Independent Director)
- (e) Simon Luk (Independent Director)
- (f) Chan Wing Yau George (Independent Director)
- (g) Tay Peng Huat (Independent Director)

Our Executive Officers comprise the following individuals:

- (a) Mr. Zheng Guo Liang (Deputy General Manager and Director of Production and Operations of the Group)
- (b) Mr. Wu Xiang Ming (Technical Director of the Research and Development Department of the Group)
- (c) Mr. Zhong Xuan Feng (Director of Human Resources and Information Technology Departments of the Group)
- (d) Mr. Shum Hoi Luen (Financial Controller and Company Secretary)

Refer to “*Directors, Executive Officers and Staff*” on pages 230 to 248 of the Offer Document for more information on our Directors and Executive Officers.

WHO IS OUR CONTROLLING SHAREHOLDER?

As at the Latest Practicable Date, Mr. Jeong Un has a direct interest of 13.99% of our Company’s total issued and paid-up capital, and a deemed interest of 60.80% of our Company’s total issued and paid-up capital (held through All Reach Investments Limited, the entire share capital of which is wholly and beneficially owned by Mr. Jeong Un).

Upon the completion of the Placement, Mr. Jeong Un will beneficially own in aggregate approximately 66.5% of the issued Shares.

Refer to “*Shareholders – Ownership Structure*” on pages 86 to 87 of the Offer Document.

**HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND
WHAT IS OUR CURRENT FINANCIAL POSITION?**

Key information on the results of operations of our Group

(HK\$'000, unless otherwise stated)	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited 6M2024	Unaudited 6M2025
Revenue	862,101	671,750	736,338	332,498	409,306
Gross Profit	223,180	209,106	277,440	124,918	153,394
Profit before tax	110,830	81,048	121,816 ⁽¹⁾	50,669	69,700 ⁽²⁾
Profit for the year/ period attributable to owners of the Company	101,350	67,054	100,411 ⁽¹⁾	40,991	56,609 ⁽²⁾
Pre-Placement EPS (HK cents) ⁽³⁾	36.0 ⁽³⁾	23.8 ⁽³⁾	35.6 ⁽³⁾	14.6 ⁽³⁾	20.1 ⁽³⁾
Post-Placement EPS (HK cents) ⁽⁴⁾	32.0	21.2	31.7	12.9	17.9

Refer to “*Summary of our Financial Information*” on pages 102 to 105 and “*Management’s Discussion and Analysis of Results of Operations and Financial Position*” on pages 106 to 128 of the Offer Document for more information.

Notes:

- (1) Excluding the one-off listing expenses amounting to HK\$2.8 million in FY2024, our Group’s profit before tax and profit for the financial year attributable to equity holders of the Company for FY2024 would have been HK\$124.6 million and HK\$103.2 million respectively.
- (2) Excluding the one-off listing expenses amounting to HK\$3.0 million in 6M2025, our Group’s profit before tax and profit for the financial period attributable to equity holders of the Company for 6M2025 would have been HK\$72.7 million and HK\$59.6 million respectively.
- (3) For comparative purposes, EPS for the Period Under Review have been computed based on the profit attributable to equity holders of the Company and our pre-Placement share capital of 281,675,538 Shares. Share Consolidation has taken place on 20 October 2025.
- (4) For comparative purposes, EPS for the Period Under Review have been computed based on the profit attributable to equity holders of the Company and our post-Placement issued share capital of 316,775,538 Shares.

Key information on the financial position of our Group

(HK\$'000, unless otherwise stated)	Audited As at 30 September 2022	Audited As at 30 September 2023	Audited As at 30 September 2024	Unaudited As at 31 March 2025
Non-Current Assets	139,378	144,801	176,357	197,507
Current Assets	558,244	600,194	643,072	635,682
Total Assets	697,622	744,995	819,429	833,189
Current Liabilities	201,215	224,203	225,132	228,599
Non-current Liabilities	9,126	7,372	10,734	13,423
Total liabilities	210,341	231,575	235,866	242,022
Total Equity	487,281	513,420	583,563	591,167
NAV per Share (HK cents) ⁽¹⁾	173.0 ⁽¹⁾	182.3 ⁽¹⁾	207.2 ⁽¹⁾	209.9 ⁽¹⁾

Note:

- (1) For comparative purposes, the NAV per Share for the Period Under Review have been computed based on our pre-Placement share capital of 281,675,538 Shares. Share Consolidation has taken place on 20 October 2025.

Key information on cash flows

(HK\$'000)	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited 6M2024	Unaudited 6M2025
Net cash (used in)/ generated from operating activities	(3,546)	221,242	97,373	57,628	72,217
Net cash generated from/(used in) investing activities	59,779	(33,557)	(35,153)	(880)	(14,916)
Net cash (used in)/ generated from financing activities	(38,223)	11,619	(95,245)	(49,167)	(41,164)
Net increase/ (decrease) in cash and cash equivalents	18,010	199,304	(33,025)	7,581	16,137
Cash and cash equivalents at beginning of the financial year/period	126,484	133,062	331,380	331,380	306,581
Effect of exchange rate changes on cash and cash equivalents	(11,432)	(986)	8,226	199	(3,779)
Cash and cash equivalents at end of the financial year/period	133,062	331,380	306,581	339,160	318,939

The most significant factors contributing to our financial performance in the Period Under Review were as follows:

Revenue

- Revenue decreased by approximately HK\$190.3 million or 22.1%, from HK\$862.1 million in FY2022 to HK\$671.8 million in FY2023, mainly due to an overall decrease across all product groups and geographical regions. The decrease in revenue was mainly due to the unexpected destocking and conservative inventory management approach adopted by the global footwear manufacturers as demand conditions were volatile due to transitioning out from Covid-19 pandemic.
- Revenue increased by approximately HK\$64.6 million or 9.6%, from HK\$671.8 million in FY2023 to HK\$736.3 million in FY2024, mainly due to an increase in demand for adhesives across all geographical regions, due to post-pandemic gradual recovery in consumer spending in footwear in the Asia-Pacific region.
- Revenue increased by approximately HK\$76.8 million or 23.1% from HK\$332.5 million at 6M2024 to HK\$409.3 million in 6M2025 mainly driven by the increase in demand for adhesives across all geographical regions, due to the continuous increase in consumer spending in footwear in the Asia-Pacific region.

Gross Profit

- Gross profit decreased by approximately HK\$14.1 million or 6.3%, from HK\$223.2 million in FY2022 to HK\$209.1 million in FY2023, in line with the decrease in revenue from FY2022 to FY2023 as mentioned above. However, our gross profit margin has improved from approximately 25.9% in FY2022 to 31.1% in FY2023, mainly driven by the decrease in cost of materials and proactive cost control measures, which helped reduce cost at a greater rate than the decrease in revenue.
- Gross profit increased by approximately HK\$68.3 million or 32.7%, from HK\$209.1 million in FY2023 to HK\$277.4 million in FY2024. Our gross profit margin has improved from approximately 31.1% in FY2023 to 37.7% in FY2024, reflecting both the increase in revenue and the reduction in cost of goods sold.
- Gross profit increased by approximately HK\$28.5 million or 22.8% from HK\$124.9 million at 6M2024 to HK\$153.4 million in 6M2025 mainly due to increase in revenue. Our overall gross profit margin remained stable at approximately 37.6% in 6M2024 and 37.5% in 6M2025.

Profit before tax

- Profit before tax decreased by approximately HK\$29.8 million or 26.9%, from HK\$110.8 million in FY2022 to HK\$81.0 million in FY2023, arising mainly from (i) a one-off and non-recurring gain on disposal of assets classified as held for sale amounting to approximately HK\$32.7 million, comprising a total of 14 commercial units located in Macau, recorded in FY2022; (ii) decrease in gross profit and; (iii) expenses such as selling and distribution costs and administrative expenses that did not decrease proportionately with the decrease in sales.
- Profit before tax increased by approximately HK\$40.8 million or 50.3%, from HK\$81.0 million in FY2023 to HK\$121.8 million in FY2024, arising mainly from an increase in gross profit and expenses such as selling and distribution costs that did not increase proportionately with the increase in sales.
- Profit before tax increased by approximately HK\$19.0 million or 37.6%, from HK\$50.7 million in 6M2024 to HK\$69.7 million in 6M2025, mainly driven by an increase in gross profit and increase in other gains and losses which mainly related to the net exchange gains of approximately HK\$5.9 million in 6M2025 compared to HK\$0.9 million in 6M2024.

The above factors are not the only factors contributing to our financial performance during the Period Under Review. Please refer to the other factors set out in “Management’s Discussion and Analysis of Results of Operations and Financial Position” on pages 106 to 128 of the Offer Document.

INVESTMENT HIGHLIGHTS

WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

Our business strategies are as follow:

Strengthening regional leadership through core capabilities

Our Group aims to cement our position as a leading footwear adhesives supplier in Asia by building upon our existing competitive strengths. This includes leveraging the management team’s proven ability to execute prudent business strategies, maintain cost discipline, and oversee manufacturing, R&D, sales, marketing and technical services operations across more than 400 employees in ten locations. We will continue to deepen long-standing relationships with customers, including through joint product development initiatives, and enhance supplier collaborations to secure consistent quality raw materials. By combining innovation with operational excellence, our Group aims to entrench our market leadership and deliver sustained value to stakeholders.

Expanding regional footprints to support sustainable growth

Our Group will selectively expand our geographical presence within Asia through both organic and inorganic growth opportunities. This approach focuses on markets where our expertise, product capabilities and stakeholder relationships can be effectively deployed to deliver long-term returns. Any expansion will be guided by the same principles of strategic prudence, ensuring that investments are made only where there is a clear pathway to market leadership and alignment with our Group’s core strengths.

Our future plans are as follow:

Expansion to Overseas Market

We intend to increase our presence in other countries in Asia, such as setting up new subsidiaries, new offices, establishing new distribution and production base in countries where we do not currently have a significant presence (which may include acquiring assets needed for such expansion). We also intend to conduct feasibility studies for new locations, as we continually assess alternative manufacturing locations to support our major customers. In particular, we are currently considering expansion in India; to date, we have two leases for office space and factory space but have not commenced nor committed to further expansion plans in India.

Refer to “*General Information on Our Company – Business Strategies and Future Plans*” on pages 170 to 171 of the Offer Document for more information on our business strategies and future plans.

Explore expansion through acquisitions, joint ventures or strategic alliances

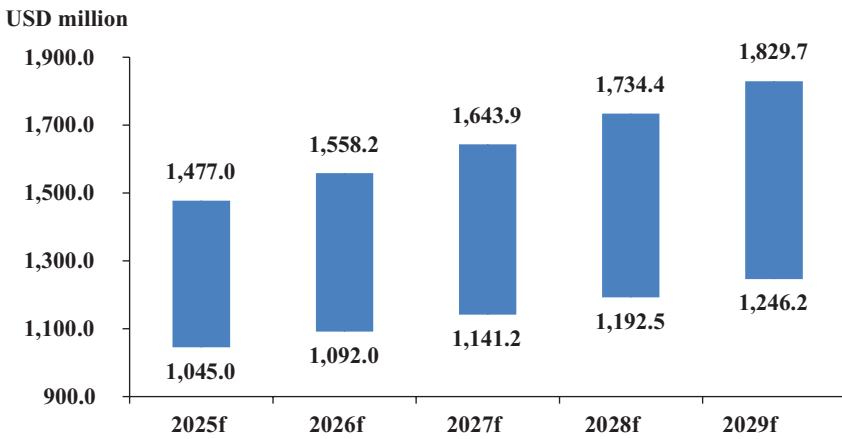
In addition to growing organically, we may also expand our business, whether in Singapore or overseas, through acquisitions, joint ventures and strategic alliances with parties whose businesses are synergistic with our business. We believe that suitable acquisitions, joint ventures and strategic alliances will strengthen our market position, give us access to new technologies, new products, new markets and customers as well as new complementary businesses. They will also bring about greater economies of scale and provide an impetus for our future growth. As at the Latest Practicable Date, we are not engaged in any formal discussion with any party for acquisitions, joint ventures or strategic alliances.

WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

Prospects

Asia is likely to maintain its market leadership for footwear manufacturing. This will drive up the demand for shoe ancillary components. Further growth is influenced by the rebound in global trade; robust consumer demand for athletic and casual shoes; growing adoption of automated footwear bonding; sustainable manufacturing practices; as well as improved local raw material sourcing capabilities. The market size of the footwear adhesives Industry in Asia is projected to increase at a CAGR of 4.5% to 5.5% in the next five years (2025-2029) and reach USD1.2 billion to USD1.8 billion by 2029.

Figure 1: Forecasted Market Size of the Footwear Adhesives Industry in Asia, 2025 to 2029



Source: Converging Knowledge

There are various factors highlighted in the Industry Report as affecting the industry outlook, including:

- Impact of an uncertain economic outlook on footwear manufacturing
- Footwear for specific activities is increasingly popular with consumers
- Innovative bonding solutions in automated footwear manufacturing
- Sustainable footwear manufacturing developments in key Asian markets
- Improve local sourcing capabilities to boost footwear manufacturing

Trend Information

Barring unforeseen circumstances, our Directors have made the following observations for the twelve (12) months from the Latest Practicable Date:

Impact of United States Tariffs

As stated above in “Risk Factors – Risks relating to our industry and business – We are exposed to geopolitical risks such as tariffs imposed by countries”, on 3 April 2025, the United States announced a revised tariff regime that imposes elevated import duties on a wide range of goods manufactured in several Southeast Asian countries, including Vietnam and Indonesia, as well as renewed scrutiny of goods originating from the PRC. On 7 August 2025, the United States officially implemented new “reciprocal tariffs” on over 50 countries.

Refer to “General Information on Our Group – Prospects” on pages 171 to 174, “General Information on Our Group – Trend Information” on pages 174 to 175 of the Offer Document for further information on prospects and trend information.

Refer to other factors in “Risk Factors” on pages 47 to 77, “Management’s Discussion and Analysis of Results of Operations and Financial Position” on pages 106 to 128 of the Offer Document.

As our Group has production facilities and supply partnerships in Vietnam, PRC, and Indonesia, and our products are shipped to key countries including Vietnam, Indonesia, Bangladesh, PRC and India, our finished products may be subject to pricing pressure where we may be asked to reduce our selling prices. As at the Latest Practicable Date, we have engaged in discussions with our major customers and suppliers on the impact of the tariffs. In certain cases, our customers may have to absorb part of the impact of such tariffs when shipping to the United States, and therefore, we are in discussion with our customers on how we can assist them to absorb part of such impact, including by reducing our selling price to them or requesting our suppliers to reduce prices to us.

Potential Increase in Costs and Operating Expenses

We expect to face a general trend of increase in the costs, and operating expenses, including ongoing compliance costs of being dual listed in both Singapore and Hong Kong, and our one-time listing expenses which will be recorded in our financial statements, and face inflationary pressure on materials and administrative costs. As we are constructing the New Indonesia Plant as described under the section entitled “General Information on our Group – Production Facilities” of this Offer Document, additional costs will be incurred relating to hiring of new staff, depreciation of production facilities and other costs of getting the production facility operational.

There are also various trends as identified in the Industry Report, including:

- demand for high-performance adhesives will be driven by high quality and comfortable footwear, in particular as consumers are swapping out of their formal and office attire for casual wear amidst hybrid working arrangements that remained a trend post-COVID;
- greater focus on sustainable adhesives, as the industry reduces VOC content with sustainable alternatives; and
- demand for high-quality footwear driven by health-conscious consumers, with health initiatives introduced by Vietnam, PRC and Indonesia. Such developments of health initiatives boost the revenues of footwear manufacturers, which will create a spillover effect on adhesives.

Save as disclosed above and in the sections entitled “Risk Factors”, “Management’s Discussion and Analysis of Results of Operations and Financial Position”, “General Information on our Group – Prospects” and “General Information on our Group – Business Strategies and Future Plans” of this Offer Document, and barring any unforeseen circumstances, our Directors are not aware of any significant recent known trends in the costs and prices of our products or inventories, or any other known uncertainties, demands, commitments or events that are reasonably likely to have a material and adverse effect on our revenue, profitability, liquidity and capital resources. Our Directors are also not aware of any such trends that would cause the financial information disclosed in this Offer Document to be not necessarily indicative of our future operating results or financial condition. For more information, please also refer to the section entitled “Cautionary Note Regarding Forward-Looking Statements” of this Offer Document.

The above are not the only trends, uncertainties, demands, commitments or events that could affect us. Please refer to the other factors set out in the sections of the Offer Document listed in the column to the right.

WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SECURITIES?

We consider the following to be the most important key risks which had materially affected or could materially affect our business operations, financial position and results, and your investment in our Shares:

Our business is highly dependent on the footwear industry

As our Group’s products are mainly used by footwear manufacturers, our business is directly related to the footwear manufacturing industry as well as the footwear consumption market. Should the footwear consumption market adversely change, the production of footwear may be reduced which in turn adversely affect the demand for our products. Notwithstanding that there is forecasted growth in Asia’s footwear adhesive industry as stated under the section entitled “Outlook and Growth Forecast in Asia” in the Industry Report, our industry and the footwear industry is subject to many factors including, but not limited to, consumer discretionary spending and shifts in consumer preferences, inflationary pressures and geopolitical tensions affecting regional trade flows. While we have over the years built a track record in the footwear adhesives industry, in the event of substantial decrease in demand from the footwear industry, our Company may be required to pivot to other industries outside of the footwear adhesives industry. Under those circumstances, should we be unable to establish a similar track record in such new industries, our business, prospects, results of operations and financial condition may be adversely affected.

Refer to “*Risk Factors*” on pages 47 to 77 of the Offer Document for more information on risk factors.

Our industry is highly competitive

The adhesive industry is generally characterised by intensive competition. Although the footwear adhesives industry is a specialised niche within the broader industrial adhesives market, our ability to maintain our position as one of the top four manufacturers of footwear adhesives whose presence is focused on Asia (as surveyed by the Industry Consultant, Converging Knowledge Pte Ltd), is dependent on our continued ability to sustain a competitive advantage. This, in turn, is influenced by several factors, including but not limited to, our ability to provide quality products at competitive prices, our ability to stay ahead of our competitors in terms of product research and development, innovation and supply of new product offerings, including environmentally friendly products, and proximity to major customers and to provide them with competent technical sales support. If we are unable to compete effectively, we may experience a loss of market share, be required to reduce our prices, seek new customer segments, or suffer reputational damage, any of which may adversely affect our business, prospects, results of operations, and financial condition.

We are reliant on our major customers

For each of FY2022, FY2023, FY2024 and 6M2025, the aggregate sales to our major customers (as disclosed under the section entitled “General Information on our Group – Major Customers”) accounted for approximately 39.7%, 37.1%, 36.3% and 34.5% of our revenue. During the Period Under Review, sales to the largest customer (Customer A), accounted for approximately 23.8%, 21.7%, 21.4% and 19.4% of our revenue for FY2022, FY2023, FY2024 and 6M2025 respectively. We do not enter into long-term agreements with our customers as our customers place sales orders from time to time. Additionally, it is the nature of the athletic footwear industry that manufacturing for international brands is dominated by a few major players and Customer A is one of such global footwear manufacturers. Consequently, although we currently have a list of approximately 200 individual customers in the footwear industry, we will still be reliant to a certain extent on major customers due to the nature of industry.

The demand from our major customers is in turn dependent on many factors, including but not limited to, (i) our ability to continue expanding into countries where our customers are also growing their presence, allowing us to maintain proximity and provide prompt and high-quality customer service; (ii) our ability to support our existing customers to manage elevated import tariffs imposed by the United States on a wide range of goods manufactured in several Southeast Asian countries (including footwear), including Vietnam, Indonesia and the PRC. This may result in pricing pressures on our products as stated under the section entitled “General Information on our Group – Trend Information”. If we are unable to support our customers to manage the import tariffs, for instance, if we are unable to reduce our selling price to them, there is no guarantee that these customers will not turn to our competitors to secure a lower selling price which will then adversely affect our sales to them; and (iii) other factors beyond our control, including production schedules, stocking and destocking cycles of footwear manufacturers, which are in turn affected by inventory procurement strategies and order timing of global brands. Should we be unable to retain our customers, obtain the same level of sales from them, secure new customers with equivalent value of sales, our business, prospects, results of operations and financial condition may be adversely affected.

We are exposed to fluctuating raw material costs

The principal raw materials used by our Group include methyl ethyl ketone (MEK), acetone, ethyl acetate, synthetic resin and polyester polyol which are derivatives of crude oil. The cost of these raw materials has been influenced by fluctuations in international oil prices, which is in turn affected by other factors, including global supply and demand dynamics, geopolitical tensions, and decisions by major oil-producing nations, thus subject to price volatility. The average prices of Brent crude oil were approximately USD98.80 per barrel in 2022, USD81.72 per barrel in 2023 and USD79.10 per barrel in 2024. Please refer to the section entitled “Challenges and Barriers to Entry” of the Industry Report, for further details of the average prices of Brent crude oil and selected raw materials. The price volatility is attributed to the post-pandemic recovery of global economic activities and major geopolitical events, amongst other factors as further described in the section entitled “Challenges and Barriers to Entry – Challenges – Raw Material Costs Fluctuations” of the Industry Report.

Although there has been a general decline in the average price of Brent crude oil from 2022 to 2024, there is no assurance that the price of our principal raw materials will be maintained or will continue to decline. We do not sign long-term purchase agreements with our suppliers. Should our principal raw materials’ prices increase and while we might be able to partially pass on such costs to our customers, the results of our operations and profitability may be adversely affected.

For further details regarding the potential impact of fluctuations in raw material costs on us, please refer to the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position” of the Offer Document.

We are exposed to supply chain disruptions and supply shortages

We rely on our suppliers for consistent quality products, delivered on timely basis and at competitive prices. In general, manufacturing operations (whether our operations, our suppliers or our customers) are exposed to risks of supply chain disruptions, which are in turn affected by many factors; some of these factors include situations outside of our control such as severe weather conditions, international trade disputes, import and export restrictions, cessation of operation of suppliers, unexpected shortage in production, ongoing wars or conflicts that affect the flow of cross-border trade, and outbreaks of pandemics such as the COVID-19 outbreak where stop work orders and movement restriction orders could disrupt the supply chain. For instance, we experienced higher material costs in FY2022 which we believe to be driven by economic and logistical aftershocks from the COVID-19 pandemic, the effects of which persisted into 2022.

Although we did not experience material supply shortage during the Period Under Review, our business and operations depend on timely and adequate supply of materials. To mitigate potential supply chain disruptions, we may be required to maintain a higher inventory buffer or seek out alternate suppliers. Should we be unable to secure alternative sources of supply at acceptable prices, our raw material costs may increase. Any serious shortages or disruptions in supply would affect the supply of our products and our sales, which may then have an adverse impact on our businesses, results of operations and financial condition.

We are exposed to rising labour costs

Our manufacturing operations are located in Vietnam, PRC and Indonesia, where we face competition for skilled labour and are subject to rising labour costs driven by inflationary pressures and competition for competent workers who are capable of meeting our customers’ expectations for consistent product quality. Furthermore, not only our operations are dependent on labour, but that of our customers, particularly as footwear manufacturing remains a labour-intensive industry. As we support our major customers and establish operations closer to them, operations in such locations may be subject to higher average labour costs. Should we be unable to retain or hire skilled labour, or should labour costs increase and we are unable to pass on such costs to our customers, our businesses, results of operations and financial condition may be adversely affected.

We are exposed to geopolitical risks such as tariffs imposed by countries

On 3 April 2025, the United States announced a revised tariff regime that imposes elevated import duties on a wide range of goods manufactured in several Southeast Asian countries, including Vietnam and Indonesia, as well as renewed scrutiny of goods originating from the PRC. On 7 August 2025, the United States officially implemented new “reciprocal tariffs” on over 50 countries.

Our Group maintains production facilities and supply partnerships in Vietnam, PRC, and Indonesia, and its products are shipped to key countries including Vietnam, Indonesia, Bangladesh, PRC and India.

The continued escalation and uncertainty surrounding the United States import tariffs have impacted manufacturers and exporters, and the impact to our Group could include reduced demand for our products and margin pressures. As these tariff revisions were announced subsequent to the Period Under Review, our historical financial performance will not reflect their impact. Given the recent implementation and evolving nature of these trade measures, there is no assurance that such tariffs will not have an adverse impact on our business, prospects, results of operations and financial condition. Please refer to the section entitled “General Information on our Group – Trend Information” for further information on the impact of tariffs on the Group.

The above are not the only risk factors that had a material effect or could have a material effect on our business operations, financial position and results, and your Shares. Please refer to “Risk Factors” on pages 47 to 77 of the Offer Document for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in our Shares, you should consider all the information contained in the Offer Document.

WHAT ARE THE RIGHTS ATTACHED TO THE SECURITIES OFFERED?

As at the date of this Offer Document, our Company has only one (1) class of shares, being ordinary shares. The rights and privileges attached to our Shares are stated in our Articles of Association. There are no founder, management or deferred shares.

No person has, or has the right to be given, an option to subscribe for any securities of our Company or our subsidiaries. There is no restriction on the transfer of the fully paid Shares in scripless form except where required by law or the Catalist Rules. As at the date of this Offer Document, the issued and paid-up share capital is HK\$5,633,510.76 divided into 281,675,538 shares of a nominal or par value of HK\$0.02 each. Share Consolidation has been undertaken on 20 October 2025. Upon the allotment and issue of the New Shares, the resultant issued and paid-up share capital of our Company will be HK\$6.3 million comprising 316,775,538 Shares, after taking into account the capitalisation of the expenses in relation to the Placement. The New Shares, will, upon allotment and issue, rank pari passu in all respects with the existing issued Shares.

Refer to “*Share Capital*” on pages 82 to 85, “*Shareholders*” on pages 86 to 91 of the Offer Document, and “*Appendix D – Summary of certain provisions of the Memorandum and Articles of Association of our Company and The Cayman Islands Companies Act*” for more information.

HOW WILL THE PROCEEDS OF THE OFFER BE USED?

The estimated net proceeds to be raised from the Placement, after deducting the placement commission and estimated listing expenses, is approximately S\$11.1 million. We intend to use the gross proceeds from the Placement primarily as follows:

	Amount in aggregate (S\$'000)	Estimated amount allocated for each dollar of the gross proceeds raised from the Placement (cents)
Use of proceeds		
Expansion to overseas markets	6,232	45.5
Expansion through acquisitions, joint ventures, or strategic alliances	2,449	17.9
General working Capital	2,449	17.9
Net proceeds from the Placement	11,130	81.3
Estimated listing expenses		
Professional fees and expenses	1,871	13.7
Placement commission ⁽¹⁾	479	3.5
Miscellaneous expenses (including listing and processing fees)	209	1.5
Total listing expenses	2,559	18.7
Gross proceeds from the Placement	13,689	100.0

Notes:

- (1) The amount of placement commission per Placement Share, agreed upon between the Placement Agent and our Company is 3.5% of the Placement Price per Placement Share. Please refer to the section entitled “Plan of Distribution – Sponsorship, Management and Placement Arrangements” of the Offer Document for further details.
- (2) Of the total estimated expenses of approximately S\$2.6 million, approximately S\$0.7 million of the expenses for the issue of the New Shares will be written off against the share premium account of the Company and the balance will be charged to the profit and loss account of our Company.

Refer to “*Use of Proceeds and Listing Expenses*” on pages 78 to 79 of the Offer Document for more information.

WILL WE BE PAYING DIVIDENDS AFTER THE OFFER?

Our Company has declared and paid aggregate dividends, in respect of each of FY2022, FY2023, FY2024, 6M2025 and from 1 April 2025 to the Latest Practicable Date as follows:

	From 1 April 2025 to the Latest Practicable Date (HK\$'000)				
	FY2022 (HK\$'000)	FY2023 (HK\$'000)	FY2024 (HK\$'000)	6M2025 (HK\$'000)	(HK\$'000)
Our Company	26,478	37,744	43,378	30,421	28,731

Refer to “*Dividend Policy*” on pages 80 to 81 of the Offer Document for more information.

Save as disclosed above, no dividends had been declared or paid by our Company or subsidiaries (except where dividends were paid to our Company or other subsidiaries of our Group) in respect of each of FY2022, FY2023, FY2024 and 6M2025, and from 1 April 2025 to the Latest Practicable Date

The Company has adopted a dividend policy (the “**Dividend Policy**”) in recommending dividends, to allow the Shareholders to participate in the Company’s profits and for the Company to retain adequate reserves for future growth. The amount of dividends declared and paid by us in the past should not be taken as an indication of the dividends payable in the future. The amount to be paid will be at the discretion of the Directors and will depend upon the Group’s future operations and earnings, capital requirements and surplus, general financial conditions and other factors which the Directors consider to be relevant. Furthermore, the Controlling Shareholders will be able to influence the declaration and approval of any dividend distribution.

The Board endeavours to maintain a balance between meeting the Shareholders’ expectations and prudent capital management with a sustainable Dividend Policy.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, *inter alia*:

- (a) the actual and expected financial performance and the financial results;
- (b) the actual and available surplus and working capital;
- (c) the expected working capital requirements and cash flow required for the future expansion plans;
- (d) the debt to equity ratios and the debt level;
- (e) any restrictions on payment of dividends that may be imposed by lenders to the Group (if any); and
- (f) the general economic and business conditions, business cycle and other internal and external factors that may have an impact on the business conditions or financial performance, the strategies and the financial position of the Company;
- (g) the future operations and earnings; and
- (h) any other conditions or factors that the Board deems relevant.

Subject to the Cayman Islands Companies Act and our Articles of Association, our Shareholders in general meeting may from time to time declare a dividend but no dividend shall be declared in excess of the amount recommended by our Board of Directors. Our Board of Directors may, without the approval of our Shareholders, from time to time pay to the Shareholders any interim dividends as appear to the Board to be justified by the profits of the Company.

The form, frequency and amount of dividend payment by the Company are subject to any restrictions under applicable companies laws of the Cayman Islands, our Memorandum, Articles of Association, any other applicable laws and regulations and any other financial covenants imposed by financial institutions. The Company does not have any pre-determined dividend distribution ratio. The Company’s dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. Under the laws of the Cayman Islands, the Company may pay a dividend out of either profit or share premium account; provided that in no circumstances may a dividend be paid out of its share premium if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.

The above should not be taken as an indication of the dividends payable to Shareholders in the future, as explained in the paragraph headed “Risks relating to an investment in our Shares – We may be constrained from paying dividends on the Shares” of the “Risk Factors” section of the Offer Document.

DEFINITIONS

In this Product Highlights Sheet, unless the context otherwise requires, the following definitions apply:

“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
“Group”	:	Our Company and our subsidiaries as at the date of the Offer Document
Other Corporations and Agencies		
“Authority” or “MAS”	:	The Monetary Authority of Singapore
“Placement Agent”	:	KGI Securities (Singapore) Pte. Ltd.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Sponsor and Issue Manager”	:	Xandar Capital Pte. Ltd.
General		
“6M”	:	The six (6)-month financial period ended 31 March
“Articles of Association”	:	The articles of association of our Company, as amended from time to time
“Board” or “Board of Directors”	:	The board of Directors of our Company as at the date of this Offer Document, unless otherwise stated
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	Section B of the Listing Manual dealing with the rules of Catalist, as from time to time amended, modified or supplemented
“Controlling Shareholder”	:	A person who:– (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“EPS”	:	Earnings per Share
“Executive Directors”	:	The executive directors of our Company as at the date of the Offer Document, unless otherwise stated
“Executive Officers”	:	The executive officers of our Group as at the date of the Offer Document, unless otherwise stated
“FY”	:	Financial year ended or ending 30 September, as the case may be
“Latest Practicable Date”	:	17 September 2025
“Listing”	:	The proposed listing and quotation of our Shares on the Catalist
“NAV”	:	Net asset value
“New Shares”	:	The 35,100,000 new Shares for which our Company invites applications to subscribe for pursuant to the Placement, subject to and on the terms and conditions of this Offer Document
“Offer Document”	:	The offer document dated 21 November 2025 issued by our Company in respect of the Placement
“Period under Review”	:	The period which comprises FY ended 30 September 2022 (“FY2022”), FY ended 30 September 2023 (“FY2023”) and FY ended 30 September 2024 (“FY2024”) and 6M2025
“Placement”	:	The placement of the Placement Shares by the Placement Agent on behalf of our Company for subscription of the Placement Shares at the Placement Price, subject to and on the terms and conditions of the Offer Document
“Placement Price”	:	S\$0.39 for each Placement Share
“Placement Shares”	:	The New Shares which are the subject of the Placement
“Shareholder(s)”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context permits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares of par value HK\$0.02 each in the capital of our Company
“HK\$” or “HKD”	:	Hong Kong Dollar, the official currency of Hong Kong
“S\$” and “cents”	:	Singapore dollars and cents respectively, the official currency of Singapore

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR OFFER?

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Telephone No.	:	+(852) 2780 1999
Website	:	www.infinitydevelopment.com.hk
Sponsor and Issue Manager	:	Xandar Capital Pte. Ltd.
Address	:	3 Shenton Way, #24-02 Shenton House, Singapore 068805
Telephone No.	:	+65 6319 4950
Placement Agent	:	KGI Securities (Singapore) Pte. Ltd.
Address	:	4 Shenton Way, #13-01 SGX Centre 2, Singapore 068807
Telephone No.	:	+65 6202 1188