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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)

INSIDE INFORMATION ANNOUNCEMENT IN RELATION TO POTENTIAL DUAL PRIMARY LISTING ON THE CATALIST BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

This announcement is made by Infinity Development Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.51(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that it has resolved to proceed with a potential dual primary listing of the ordinary shares of the Company (the “**Shares**”) on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX**”) (the “**Potential Dual Listing**”), which is subject to, among other things, (i) approval by the relevant regulatory authorities and the SGX; (ii) the satisfaction of all conditions necessary for the completion of the Potential Dual Listing; and (iii) the prevailing market sentiments and conditions at the time of the Potential Dual Listing. Should the Potential Dual Listing materialise, the Company will be dually listed on the Main Board of the Stock Exchange and the Catalist Board of the SGX. Further details will be announced by the Company as and when appropriate.

Reminder to Shareholders Holding more than 5% of the Issued Share Capital of the Company

Under the Securities and Futures Act 2001 of Singapore (the “**SFA**”), a person is deemed a substantial shareholder of a listed company if that person has an interest or interests in one or more voting shares (excluding treasury shares) in the company, where the total votes attached to those shares amount to not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the company, which is different from the definition under the Listing Rules of not less than 10% of the total issued shares of the company.

Under the SFA and related Singapore laws, a substantial shareholder has several key obligations, primarily focused on timely disclosure and transparency of their interests in the voting shares of the listed company. These obligations ensure that the market and the company are kept informed of significant changes in ownership that could affect control or influence over the listed company. For details and a brief comparison of the relevant requirements under the Singapore and Hong Kong applicable rules and regulations, please refer to the appendix to this announcement (the “**Appendix**”). Please refer to (d) of the Appendix for further explanations of when a person is deemed to have an interest in shares under Singapore laws.

Accordingly, to facilitate the Company in the evaluation and preparation for the Potential Dual Listing, in the event any shareholder(s) of the Company (the “**Shareholder(s)**”) has an interest in 5% or more of the issued share capital of the Company, you are reminded to notify the Company immediately.

The Board wishes to emphasise that the Potential Dual Listing may or may not materialise and as at the date of this announcement, no formal listing application has been made to the SGX. Also, even if the Potential Dual Listing materialises and takes effect, the existing issued Shares as at the date of this announcement will not automatically become available for trading on the Catalist Board of the SGX. The Shareholders are advised to deal in the securities of the Company with caution.

This announcement (including the Appendix) is in English and Chinese. In case of any inconsistency, the English version shall prevail.

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

Hong Kong, 16 July 2025

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

Appendix
Differences in definitions and disclosure obligations of a substantial shareholder
Under the Singapore and Hong Kong rules

	Singapore Rules	Hong Kong Rules
(a) Disclosure by a substantial shareholder	The SFA requires disclosure when a person acquires or ceases to have a notifiable interest and when there is a change in the percentage level (i.e. the figure rounded down to the next whole number) of his interest.	The SFO requires disclosure when a person acquires or ceases to have a notifiable interest and when there is a change in the percentage level (i.e. the figure rounded down to the next whole number) of his interest.
(b) What is substantial shareholding disclosure threshold	The Singapore threshold for disclosure is 5% of a listed company's issued voting share capital.	The Hong Kong threshold for disclosure is 5% of a listed company's issued voting share capital.
(c) When is a notification required	<ul style="list-style-type: none"> – When a person first becomes interested in 5% or more of the shares of a listed company; – When a person's interest drops below 5%; – When there is an increase or decrease in the percentage level (i.e. the figure rounded down to the next whole number) of a person's holding above 5% (e.g. his interest increases from 6.8% to 7.1% – so the percentage level increases from 6% to 7%). 	<ul style="list-style-type: none"> (i) When a person first becomes interested in 5% or more of the shares of a listed company; (ii) When a person's interest drops below 5%; (iii) When there is an increase or decrease in percentage figure of a person's holding that results in the person's interest crossing over a whole percentage number which is above 5% (e.g. one's interest increases from 6.8% to 7.1% – crossing over 7% or it decreases from 8.1% to 7.8% – crossing over 8%); (iv) When a person has a notifiable interest and the nature of the interest in the shares changes;

Singapore Rules

Hong Kong Rules

- (v) When a person has a notifiable interest and a person come to have, or cease to have, a short position of more than 1% (e.g. when a person is already interested in 6.8% of the shares of a listed company and write, issue or become the holder of an equity derivative under which the person has a short position of 1.9%);
- (vi) When a person has a notifiable interest and there is an increase or decrease in the percentage figure of the person's short position that results in the person's short position crossing over a whole percentage number which is above 1% (e.g. when a person is already interested in 6.8% of the shares of a listed corporation and increase the person's short position from 1.9% to 2.1% or decrease it from 6.2% to 5.8%);
- (vii) If a person has an interest in 5% or more of the shares of a corporation that is being listed, shares of a class that is being listed, or shares of a class which are being given full voting rights;
- (viii) If the 5% threshold is reduced (and a person has a notifiable interest immediately after the reduction) or the 1% threshold for short positions is reduced (and a person has a notifiable interest and a short position that is notifiable immediately after the reduction).

Singapore Rules

Hong Kong Rules

(d) What is an interest in shares

The following sections under the Companies Act primarily summarise an interest in shares:

A person has an interest in shares if the person has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, those shares. It is immaterial that the authority of a person to dispose of, or to exercise control over the disposal of, particular shares is, or is capable of being made, subject to restraint or restriction.

Where any property held in trust consists of or includes shares and a person knows, or has reasonable grounds for believing, that the person has an interest under the trust, the person is deemed to have an interest in those shares.

Where a body corporate has, or is by the provisions of this section deemed to have, an interest in a share and –

- (a) the body corporate is, or its directors are, accustomed or under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of a person; or
- (b) a person has a controlling interest in the body corporate,

that person is deemed to have an interest in that share.

(A) Interest in shares

According to s.322(2) of the SFO, a person will have an “interest” in shares if the person has an interest of any kind whatsoever in the shares. For examples:

- (i) If a person’s name is listed in the register of members maintained by a corporation;
- (ii) If the shares are held for a person by another person such as stockbroker, a custodian, a trustee or a nominee (e.g. in the Central Clearing and Settlement System (“CCASS”) or with HKSCC Nominees Limited, the CCASS depository);
- (iii) If a person is deemed by Part XV to be interested in the shares (see (B) below);
- (iv) If a person enters into a contract (for example if you hold, write or issue financial instruments including equity derivatives) that gives you a right to shares, a right of first refusal of shares, or to a payment in the event of a change in the price of shares (see (C) below);

Singapore Rules

Where a body corporate has, or is by the provisions of this section (apart from this subsection) deemed to have, an interest in a share and –

- (a) a person is;
- (b) the associates of a person are; or
- (c) a person and the person's associates are,

entitled to exercise or control the exercise of not less than 20% of the voting power in the body corporate, that person is deemed to have an interest in that share.

A person is an associate of another person if the first mentioned person is –

- (a) a subsidiary of that other person;
- (b) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of that other person in relation to the share; or
- (c) a body corporate that is, or a majority of the directors of which are, accustomed or under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of that other person in relation to the share.

Hong Kong Rules

- (v) If a person holds shares as security;
- (vi) If a person is entitled to exercise rights attaching to the shares or control their exercise (voting rights) or the right to sell the shares themselves. Hence if a person is a fund manager, that person would normally have an interest in the shares in the fund(s) that that person manages.

A person has an interest in shares if that person has any right whatsoever in relation to the shares, that person has a right to receive a payment in the event of a change in the price of shares or may be required to take the shares, even if that person's right to the shares (or payment) or obligation to take the shares is conditional or is subject to any restraint or restriction. For example, if on 3 April 2003 a person agreed to buy 5% of a listed corporation's shares, subject to approval by the shareholders of the listed corporation at a meeting on 15 April 2003, that person will be taken to have an interest in the shares on 3 April 2003. It is also irrelevant whether the condition has a reasonable chance of being met or whether that person or the seller can influence the outcome of the condition. A person will cease to be interested in the shares on 15 April 2003 if the shareholders do not approve the resolution. That person must then file a notice stating that you ceased to be interested in 5% of the shares of the listed corporation.

Singapore Rules

(6) Where a person –

- (a) has entered into a contract to purchase a share;
- (b) has a right, otherwise than by reason of having an interest under a trust, to have a share transferred to the person or to the person's order, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not;
- (c) has the right to acquire a share, or an interest in a share, under an option, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not; or
- (d) is entitled (otherwise than by reason of the person having been appointed a proxy or representative to vote at a meeting of members of a corporation or of a class of its members) to exercise or control the exercise of a right attached to a share, not being a share of which the person is the registered holder,

that person is deemed to have an interest in that share.

Hong Kong Rules

(B) Deemed interest in shares

In calculating the total number of shares in which a person is interested, that person must include any interests, and derivative interests, in shares of the same listed corporation that any of the following persons and trusts have:

- (i) A person's spouse and any child of that person under the age of 18. For example, if a person holds 5% of the shares of a listed corporation and her husband holds 1% each of the person and the husband is deemed to be interested in 6%. If the husband then buys a further 1% both the person and the husband must file a notice as each of both are now interested in 7% of the shares of the listed corporation as a result of the purchase;

Singapore Rules

An interest in a share is not to be disregarded by reason only of —

- (a) its remoteness;
- (b) the manner in which it arose; or
- (c) the fact that the exercise of a right conferred by the interest is, or is capable of being made, subject to restraint or restriction.

Hong Kong Rules

- (ii) A corporation which a person controls (a corporation is a “controlled corporation” if a person control, directly or indirectly, one-third or more of the voting power at general meetings of the corporation, or if the corporation or its directors are accustomed to act in accordance with a person’s directions) including interests of a corporate fund manager that the person controls in the shares held by the various funds that it manages and interests of a corporate trustee or custodian that the person controls in the shares that it holds on trust or in custody (subject to certain exemptions which are covered in paragraph 2.12 below);
- (iii) A trust, if a person is a trustee of the trust (other than a trust where the person is a bare trustee i.e. where the person has no powers or duties except to transfer the shares according to the directions of the beneficial owner);
- (iv) A discretionary trust, if the person is the “founder” of the trust (e.g. the person had the trust set up or put assets into it – see paragraph 2.2.4), and can influence how the trustee exercises his discretion;

Singapore Rules

Hong Kong Rules

- (v) A trust of which the person is a beneficiary (discretionary interests may be ignored);
- (vi) All persons who have agreed to act in concert to acquire interests in shares in the listed corporation, if the person is a party to the agreement (the rules are complicated and legal advice should be sought).

A person must also count as his/her short position any short positions that such persons and trust have. This may create a short position (if the person does not have a short position already) or increase the size of the short position.

(C) Derivative interests and underlying shares

The term “equity derivatives” is given an extended meaning in the Securities and Futures Ordinance in order to ensure that all interests and short positions in shares of a listed corporation are disclosed.

Hence contracts or financial instruments such as those immediately below are covered by the term “equity derivatives” –

- (i) warrants, callable bull bear contracts and other structured products;

Singapore Rules

Hong Kong Rules

- (ii) convertible bonds, exchangeable bonds and other equity linked instruments (equity linked deposits, funds, notes, certificates or other securities);
- (iii) American Depositary Receipts (“**ADRs**”) and Hong Kong Depositary Receipts (“**HDRs**”);
- (iv) stock options and stock futures;
- (v) over-the-counter (“**OTC**”) forwards, options or swaps;
- (vi) a derivative over another equity derivative; and
- (vii) credit derivatives that have reference obligations or deliverable obligations which are exchangeable or convertible bonds,

regardless of whether they are physically settled, by delivery of the underlying shares, or cash settled. Depending on the particular derivative the person holds, the person may have rights to acquire shares, rights to require another person to buy shares, or a right to a sum of money depending on the price of certain shares.

Singapore Rules

Hong Kong Rules

The term “underlying shares” is used in connection with “equity derivatives”, it refers:–

- (i) in the case of physically settled equity derivatives, to the shares that may be delivered to a person, or by the person under the equity derivatives; or
- (ii) in the case of cash settled equity derivatives, of the shares by reference to the price or value of which, wholly or partly, the price or value of the equity derivatives is derived or determined.