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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)

- (I) INSIDE INFORMATION – ANNOUNCEMENT IN RELATION TO THE POTENTIAL DUAL PRIMARY LISTING IN HONG KONG AND SINGAPORE AND APPLICATION FOR SINGAPORE LISTING;**
- (II) PROPOSED SHARE CONSOLIDATION AND PROPOSED CHANGE IN BOARD LOT SIZE;**
- (III) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION;**
- (IV) POSSIBLE ISSUE OF NEW SHARES FOR PLACEMENT IN CONNECTION WITH THE SINGAPORE LISTING UNDER GENERAL MANDATE;**
- (V) APPOINTMENT OF JOINT AUDITORS;**
- (VI) CHANGE OF FINANCIAL REPORTING STANDARD;**
- (VII) REMINDER TO SHAREHOLDERS HOLDING MORE THAN 5% OF THE ISSUED SHARE CAPITAL OF THE COMPANY;**
- (VIII) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE OF THE BOARD;**
- (IX) CESSATION OF MEMBER OF REMUNERATION COMMITTEE OF THE BOARD;**
- (X) DESIGNATION OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR; AND**
- (XI) RETIREMENT OF EXECUTIVE DIRECTOR**

This announcement is made by the Company pursuant to Rules 13.09(2)(a) and 13.51(1) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

(I) POTENTIAL DUAL PRIMARY LISTING IN HONG KONG AND SINGAPORE AND THE APPLICATION FOR SINGAPORE LISTING

Over the past years, the Group has, following the footstep of its customers, diversified its production bases into the South-east Asia to better cope with the increasing demands from the region which in turn enhances the competitiveness of the Group. As disclosed in the annual report of the Company for the year ended 30 September 2024, the Group had three manufacturing plants in the People's Republic of China, the Socialist Republic of Vietnam and the Republic of Indonesia respectively. After the acquisition of a piece of land in Indonesia (the “**Land**”) for industrial use in April 2022 as disclosed in the Company's announcement dated 13 April 2022, the Group is now in the process of construction of the new manufacturing plant on the Land as disclosed in the Company's announcements dated 24 April 2024 and 25 April 2024. As further disclosed in the Company's announcement dated 19 November 2024, the Group contracted to acquire machinery and production equipment; and certain pipeline, instrument and electrical works for the new manufacturing plant on the Land. With the above development, the Group believes that it would better serve its customers by improving its costs competitiveness and freight time advantages, and further solidify its core business. If necessary, the Group will consider to further expand its existing manufacturing facilities and implement any new manufacturing plants to satisfy its prestige customers' needs.

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 assessment and preparatory activities in relation to possible capital market activities in international markets, including but not limited to a potential dual primary listing of the Shares on the Catalist board of the SGX (i.e. the Singapore Listing).

The Board is pleased to announce that it has resolved to proceed with the Singapore Listing which is subject to, among other things, (i) approval by the relevant regulatory authorities and including SGX; (ii) the satisfaction of all conditions necessary for the completion of the Singapore Listing; and (iii) the prevailing market sentiments and conditions at the time of the Singapore Listing. Should the Singapore Listing materialise, the Company will be dually listed on the Main Board of the HKEx and the Catalist Board of the SGX.

Xandar has been appointed by the Board as the sponsor for the Singapore Listing and a formal application for listing will be submitted to the SGX in due course.

The Company has been working proactively on the Singapore Listing. The Board will convene a Shareholders' meeting to be held on 22 September 2025 to resolve upon, among other things, the approval of the Share Consolidation and the amendments to the existing Articles and the adoption of the new Memorandum and the New Articles to facilitate the Singapore Listing.

It is also proposed that new Shares will be allotted and issued under the General Mandate to be listed and traded on the SGX. Following the allotment and issuance of the new Shares in SGX, Shareholders may, subject to the compliance with the Catalist Rules and the Listing Rules, deposit their Shares in SGX into the CCASS for trading on the HKEx, and vice versa. The actual number of Shares to be so listed and traded will be further determined by the Board depending on the prevailing market sentiments and conditions at the time of the Singapore Listing. Application for approval for listing will be made to the HKEx and the SGX for the new Shares to be issued.

As at the date hereof, the Company has no plan to withdraw the listing of its Existing Shares on the HKEx even if the Singapore Listing materialises.

(II) PROPOSED SHARE CONSOLIDATION

Pursuant to the Catalist Rules, the issue price of the Shares offered for listing on the SGX must be not less than S\$0.20 each (i.e. a minimum issue price). The closing price per Share as quoted on the HKEx as at the date of this announcement is HK\$1.22 (equivalent to S\$0.198), which is below that of the minimum issue price, and therefore a share consolidation is proposed to be conducted by the Company on the basis of every two (2) issued and unissued Existing Shares into one (1) Consolidated Share. For the avoidance of doubt, the trading prices of the Shares on the SGX and the HKEx may vary and be different from each other.

Effects of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 Existing Shares with par value of HK\$0.01 each, of which 563,351,076 Existing Shares have been issued and are fully paid or credited as fully paid. Assuming no further Existing Shares will be issued, allotted or repurchased from the date of this announcement to the date of the EGM, upon the Share Consolidation becoming effective, the authorised share capital of the Company will become HK\$50,000,000 divided into 2,500,000,000 Consolidated Shares with par value of HK\$0.02 each, of which 281,675,538 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save that any fractional Consolidated Shares will not be allocated to the Shareholders who may otherwise be entitled.

As at the date of this announcement, the Company does not have any other outstanding derivatives, options, warrants, conversion rights, securities in issue, convertible securities or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Singapore Listing;
- (iii) the SGX granting the approval for the lodgment of the Offer Document;
- (iv) the Listing Committee of the HKEx granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (v) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation.

The effective date of the Share Consolidation is subject to the fulfilment of the above conditions and the timetable of the Singapore Listing.

Application for listing of the Consolidated Shares

An application will be made by the Company to the Listing Committee of the HKEx for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the HKEx, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the HKEx or such other date as determined by HKSCC. Settlement of transactions between participants of the HKEx on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares is listed or dealt in on any other stock exchange other than the HKEx, and after the Share Consolidation becomes effective and subject to the Singapore Listing becoming effective, the Consolidated Shares in issue will be listed or dealt in both the HKEx and SGX, and no other stock exchange. Listing or permission to deal is proposed to be sought also from the SGX.

REASONS FOR THE SHARE CONSOLIDATION

As mentioned above, the Share Consolidation will facilitate the Singapore Listing. The Board considers that the proposed Share Consolidation would bring about a corresponding upward adjustment in the trading price per Consolidated Share on the HKEx, and taking into account the proposed change in board lot size from 4,000 Existing Shares to 2,000 Consolidated Shares, the Share Consolidation would not increase the overall transaction and handling costs of dealings in the Share. In view of the above reasons, the Board considers that the Share Consolidation is justifiable notwithstanding the potential costs and impact arising from the creation of odd lots to Shareholders. Accordingly, the Board is of the view that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

The Share Consolidation will not have any material adverse effect on the financial position of the Group nor result in a change in the relative rights of the Shareholders.

As at the date of this announcement, save for the Share Consolidation and the Singapore Listing, the Company has no intention to carry out other corporate actions or arrangements, in the next 12 months, which may have an effect of undermining or negating the intended purpose of the Share Consolidation.

Save for the Placing, the Company does not have any other concrete plan or arrangement to conduct any other fund raising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company may conduct debt and/or equity fund raising exercises when suitable fund raising and/or investment opportunities arise in order to meet its operational needs or support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

PROPOSED CHANGE IN BOARD LOT SIZE

The Existing Shares are currently traded on the HKEx in board lot size of 4,000 Existing Shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will change to 2,000 Consolidated Shares per board lot.

Based on the closing price of HK\$1.22 per Existing Share (equivalent to the theoretical closing price of HK\$2.44 per Consolidated Share) as quoted on the HKEx as at the date of this announcement, (i) the value per board lot of 4,000 Existing Shares is HK\$4,880; and (ii) the estimated value of each board lot of 2,000 Consolidated Shares would be HK\$4,880 assuming that the Share Consolidation had already become effective.

For the avoidance of doubt, the proposed Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. If the Share Consolidation does not become effective, the proposed Change in Board Lot Size will not become effective and the Shares will continue to be traded on the HKEx in board lot of 4,000 Shares.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders, but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Arrangement on odd lot trading and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company will appoint a securities firm as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the odd lot arrangement will be set out in the Circular to be despatched to the Shareholders.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Exchange of share certificates for the Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be on Wednesday, 19 November 2025, Shareholders may, during the period from Wednesday, 19 November 2025 to Monday, 29 December 2025 (both days inclusive) submit share certificates for the Existing Shares (in yellow colour) to the Hong Kong Branch Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, during business hours, in exchange, at the expense of the Company, for new share certificates for the Consolidated Shares. Thereafter, share certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may be allowed by the HKEx from time to time) for each share certificate for the Existing Shares cancelled or each new share certificate issued for the Consolidated Shares, whichever number of certificates cancelled/issued is higher.

The existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Monday, 29 December 2025 (or such other date which may be announced by the Company), and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will remain valid and effective as documents of title to the Consolidated Shares on the basis of every two (2) Existing Shares for one (1) Consolidated Share.

Expected timetable

Set out below is the expected timetable for the Share Consolidation, which is subject to the results of the EGM and the fulfilment of the conditions to the Share Consolidation and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to Hong Kong local times and dates.

Event	Time and date
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Expected date of despatch of the Circular, the notice of the EGM and the form of proxy of the EGM.	on or before 3 September 2025
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Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM	4:30 p.m. on 16 September 2025
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Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive)	17 September 2025 to 22 September 2025
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Latest date and time for lodging the proxy forms for the EGM	11:00 a.m. on 20 September 2025
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Record date for EGM.	22 September 2025
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Expected date and time of the EGM	11:00 a.m. on 22 September 2025
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Publication of announcement of poll results of the EGM	22 September 2025
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The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation as set out in this announcement and therefore the dates are tentative only.

Event	Time and date
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Effective date of the Share Consolidation	19 November 2025
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First day of free exchange of existing share certificates for new share certificates of the Consolidated Shares	19 November 2025
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Dealings in the Consolidated Shares commence	9:00 a.m. on 19 November 2025
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Original counter for trading in the Existing Shares in board lots of 4,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on 19 November 2025
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Temporary counter for trading in the Consolidated Shares
in board lots of 2,000 Consolidated Shares (in the form of
existing share certificates) opens 9:00 a.m. on 19 November 2025

Original counter for trading in the Consolidated Shares
in board lots of 2,000 Consolidated Shares
(in the form of new share certificates for
the Consolidated Shares) re-opens 9:00 a.m. on 3 December 2025

Parallel trading in the Consolidated Shares (in the form of
new share certificates for the Consolidated Shares and
existing share certificates) commences 9:00 a.m. on 3 December 2025

Designated broker starts to stand in the market to provide
matching services for the sale and purchase of odd lots of
the Consolidated Shares 9:00 a.m. on 3 December 2025

Designated broker ceases to stand in the market to provide
matching services for sale and purchase of odd lots of
the Consolidated Shares 4:00 p.m. on 23 December 2025

Temporary counter for trading Consolidated Shares
in board lots of 2,000 Consolidated Shares
(in the form of existing share certificates) closes. 4:10 p.m. on 23 December 2025

Parallel trading in Consolidated Shares (in the form of
new share certificates for the Consolidated Shares and
existing share certificates) ends 4:10 p.m. on 23 December 2025

Last date and time for free exchange of existing share
certificates for new share certificates of
the Consolidated Shares 4:10 p.m. on 29 December 2025

The events following the Share Consolidation becoming effective are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation as set out in this announcement and therefore the dates are tentative only. In particular, since the effectiveness of the Share Consolidation would be dependent on the timetable for the Singapore Listing which is tentative at the moment and is subject to the progress of the vetting for the Singapore Listing application, the Company will publish further announcement(s) to provide update(s) on the progress of the Singapore Listing and an update timetable for the Share Consolidation as and when appropriate.

Kindly note that should the Share Consolidation be effected, it will be at such time before the successful Singapore Listing which is subject to, among other conditions, the success of the Placing, which is in turn dependent on prevailing market sentiments and conditions. As such, Shareholders who approve the Share Consolidation should be aware that voting for the Share Consolidation involves a possible scenario where the Shares are trading as Consolidated Shares on the HKEx notwithstanding that the Singapore Listing may not have materialised.

(III) PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND PROPOSED ADOPTION OF THE NEW MEMORANDUM AND THE NEW ARTICLES

In preparation for the application for the Singapore Listing, and to comply with the requirement of the rules set out in Appendix 4C of the Catalist Rules, the Board proposes to amend the existing Articles, which shall be subject to Shareholders' approval by way of a special resolution at the EGM. The proposed amendments to the existing Articles will also reflect, among others, (i) the new paperless listing regime and (ii) the new treasury shares regime under the Listing Rules, and other housekeeping amendments. The proposed amendments to the existing Articles and the proposed adoption of the new Memorandum and the New Articles shall only become effective upon commencement of the trading of the Shares on the SGX.

A summary of the certain major amendments to the existing Articles are set out below (capitalised terms set out in this summary shall have the meaning as ascribed in the existing Articles or the proposed New Articles as the case may be):

Article number	Proposed amendments to the existing Articles
8	Subject to the provisions of the Act and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine. <u>The rights attaching to shares of a class other than ordinary shares shall be expressed in these Articles.</u>
9	<p>Subject to the provisions of the Act, the Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p> <p>(1) <u>Preference shares may be issued subject to such limitations thereof as may be prescribed by the Act and/or by the listing rules of the Designated Stock Exchange.</u></p> <p>(2) <u>In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares.</u></p>

- (3) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six (6) months.
- (4) The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

10

~~Subject to the Act and without prejudice to Article 8, If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and~~ all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) may be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the voting rights of the holders of shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of ~~that~~the class concerned (but not otherwise, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-fourths in nominal value of the issued shares of the class concerned within two (2) months of such general meeting, shall be as valid and effectual as a special resolution carried at such general meeting). To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (~~other than~~including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class (excluding treasury shares)~~and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and~~

- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

Nil

To insert new Article 12(3):

Subject to any direction to the contrary that may be given by the Company in a general meeting or except as permitted under the Listing Rules of the Designated Stock Exchange, all new shares shall, before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as it thinks most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Article 12(3).

Nil

To insert new Article 12(4):

Notwithstanding Article 12(3) above but subject to the Statutes and, where applicable, the rules or regulations of the Designated Stock Exchange, the Company in general meeting may by ordinary resolution grant to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the said ordinary resolution (including, but not limited to, the aggregate number of shares which may be issued and the duration of the general authority), to issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; provided that unless otherwise specified in the ordinary resolution or required by any applicable rules or regulations of the Designated Stock Exchange, such general authority will continue (notwithstanding the authority conferred by the said ordinary resolution may have ceased to be in force) in relation to the issue of shares pursuant to any Instrument made or granted by the Directors while the said ordinary resolution was in force.

Nil

To insert a new Article 18A:

Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a Member in the Register shall be entitled to receive within ten (10) market days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange) or within ten (10) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) share certificates in reasonable denominations for the shares so allotted or transferred, upon payment of such sum (in the case of a transfer, not exceeding (i) in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50, or (ii) in the case of any share capital listed on a stock exchange in Singapore, S\$2.00, or such other maximum amount as the Designated Stock Exchange may from time to time determine, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate therefor, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

21

~~If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.~~ Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Member, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding two Singapore dollars (S\$2.00) as the Directors may from time to time require together with the amount of the stamp duty payable (if any) on each share certificate. In the case of destruction, loss or theft, a Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

- 22 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof, **provided that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the company may be called upon by law to pay in respect of the shares of the Member or deceased Member.** The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.
- Nil To insert a new Article 37A:
- If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and any accrued interests and expenses shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.**
- 47 The instrument of transfer shall be executed by or on behalf of the transferor and the transferee, provided **that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further** that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

- 48(1) Delete in its entirety and replace by “There shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, byelaws or Listing Rules of the Designated Stock Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Listing Rules of the Designated Stock Exchange. Without prejudice to the foregoing, the Company shall not be bound to register more than four (4) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.”
- 49(a) a fee of such ~~maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;~~ sum not exceeding two Singapore dollars (S\$2.00) or such other maximum sum as the Designated Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company;
- 56 An annual general meeting of the Company shall be held ~~infor~~ for each financial year other than the financial year of the Company’s adoption of these Articles and for so long as the shares of the Company are listed on the Designated Stock Exchange, such annual general meeting must be held within ~~six (6)~~ four (4) months after the end of the Company’s financial year ~~(unless a longer period would not infringe the Listing Rules, if any) or such other period as may be prescribed or permitted by the Designated Stock Exchange.~~

59(1)

Subject to the Act and the Listing Rules of the Designated Stock Exchange, an annual general meeting and a general meeting at which the passing of a special resolution is to be considered shall be called by ~~An annual general meeting must be called by Notice of not less than twenty-one (21) clear days'~~ **notice (excluding the date when the Notice is given or deemed to be given and the date of the meeting)**. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

Nil

To insert new Article 59(3):

Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

Nil

To insert new Article 59(4):

For so long as the shares of the Company are listed on the Singapore Exchange Securities Trading Limited, at least 14 days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange.

- (1) **A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid.** Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles (**including Article 75(a)(i)**), at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case, **subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles (including Article 75(a)(i))**, every Member present in or by proxy(ies) shall have one vote **and the Chairman of the meeting may determine which proxy shall be entitled to vote where a Member (other than the Depository or a relevant intermediary or a clearing house) is represented by two or more proxies**, provided that where more than one proxy is appointed by a Member which is **the Depository or a relevant intermediary or a clearing house** (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

- (2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) **by the Chairman of such meeting; or**
 - (b) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (c) by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (d) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; **or**
 - (e) **where the Depository is a Member, by at least two (2) proxies representing the Depository.**

A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.

75

- (a) Any Member entitled to attend and vote at a meeting of the Company **or at a class meeting** shall be entitled to appoint another person as his proxy to attend and vote **on any matter** instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. ~~A proxy need not be a member,~~ **provided that if the Member is the Depository or a relevant intermediary:**
- (i) **the Depository or the relevant intermediary may each appoint more than two (2) proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository or the relevant intermediary (as the case may be) as the Depository or the relevant intermediary (as the case may be) could exercise, including the right to vote individually on a show of hands or on a poll;**

- (ii) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Articles, the appointment of proxies by virtue of this Article 75(a)(ii) shall not require an instrument of proxy or the lodgement of any instrument of proxy;
- (iii) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "CDP Proxy Form") for use at the date relevant to the general meeting in question naming a Depositor (the "Nominating Depositor") and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. A Nominating Depositor who is not a relevant intermediary may nominate not more than two (2) persons to attend and vote in his place as proxy or proxies appointed by the Depository, and a Nominating Depositor who is a relevant intermediary may nominate more than two (2) persons to attend and vote in its place as proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Article 75(a)(ii) and shall not preclude a Depositor appointed as a proxy by virtue of Article 75(a)(ii) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;
- (iv) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and

- (v) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of shares of the Company credited to the Securities Account of that Depositor as shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.
- (b) In any case where an instrument of proxy appoints more than one (1) proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.
- (c) A proxy need not be a Member. On a poll or a show of hands, votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

76

The instrument appointing a proxy shall be in ~~writing under the hand~~ of such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of~~ signed by an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

Instruments of proxy shall be in any common form **(including any form approved form time to time by the Depository)** or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution **and to demand and join in demanding a poll** put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.

Nil

To insert new Article 81(3):

Where a Member is the Depository or a relevant intermediary (or its nominee, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands or on a poll.

83(1)

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). **All Directors shall be natural persons.** There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 84 called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 84 or until their successors are elected or appointed or their office is otherwise vacated.

~~No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that such Notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election.~~ **A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting if a Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.**

Nil

To insert new Article 86A:

Notwithstanding any other provisions in these Articles and for so long as the shares of the Company are listed on the Designated Stock Exchange, a Director shall immediately resign from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds or if so required by the rules or regulations of the Designated Stock Exchange.

87

The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine **provided that such person shall at all times be subject to the control of the Board,** and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. **Where a managing director or a person holding an equivalent position is appointed for a fixed term, the term shall not exceed five (5) years.**

88

Notwithstanding Articles 93, 94, 95 and 96, an executive director appointed to an office under Article 87 hereof shall receive such remuneration (whether by way of salary, ~~commission,~~ **and/or** participation in profits ~~or otherwise or by all or any of those modes~~) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director. **No Director (whether an executive Director or otherwise) shall be remunerated by a commission on or percentage of turnover.**

Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (~~including other than~~ another Director) to be his alternate Director. **Such appointment, unless previously approved by the majority of the Board (excluding the appointor), shall have effect only when approved by the majority of the Board (excluding the appointor).** Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also ~~be a Director in his own right and may act~~ **not** as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct. **Any fees paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.**

- 91 Every person acting as an alternate Director shall have one (1) vote for ~~each~~the Director for whom he acts as alternate ~~(in addition to his own vote if he is also a Director)~~. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- 93 The ~~ordinary remuneration fees~~ of the Directors shall from time to time be determined by the Company in general meeting, and **such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase has been given in the Notice convening the general meeting. Such fees** shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.
- Nil To insert new Article 95A:
- “The fees (including any remuneration under Article 93 above) payable to a Director other than an executive Director shall be by a fixed sum and shall not at any time be by commission on or percentage of profits or turnover, and no Director, whether an executive Director or otherwise, shall be remunerated by a commission on or percentage of turnover.”**
- 100(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates **has any** is materially interested, **whether directly or indirectly. Matters in which a Director shall not be considered to have a personal material interest shall include the following:** ~~but this prohibition shall not apply to any of the following matters namely:~~
- (a) **any contract or arrangement in which he is interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in shares or debentures or other securities of the Company; or**

(b) any proposal concerning the adoption, modification or operation of a share option scheme, a share incentive scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

~~(i) the giving of any security or indemnity either:—~~

~~(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or~~

~~(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~

~~(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~

~~(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:~~

~~(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or~~

~~(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;~~

~~(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.~~

- 111 The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of any equality of votes, the chairman of the meeting shall have an additional or casting vote, **PROVIDED THAT where two Directors form a quorum, the chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote.**
- 114 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles **as the necessary quorum for a Board meeting**, ~~the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board~~ **the continuing Director(s) may, except in an emergency, act only for the purpose of (i) increasing the number of Directors to such minimum number; or (ii) of summoning a general meetings of the Company, but not for any other purpose.**
- 139 Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. **For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.**

- 140 All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. **If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt, no Member or Depositor shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or bonuses, howsoever and whatsoever.** The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
- Nil To insert new Article 141(2):
- (2) **Notwithstanding the provisions of Article 141(1), the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that dividend payable.**
- 151 The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication); ~~and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~

- (1) Any Notice or document (including any “**corporate communication**” and “**actionable corporation communication**” within the meaning ascribed thereto under the Listing Rules of the HK Stock Exchange), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, **subject to compliance with the Listing Rules**, any such Notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(4) **without the need for any additional consent or notification**⁵), ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;~~
 - (f) by publishing it on the Company’s website **or the website of the Designated Stock Exchange without the need for any additional consent or notification** ~~to which the relevant person may have access, subject to the Company complying with the Statutes, the Listing Rules and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or~~
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes, Listing Rules and other applicable laws, rules and regulations.

- (2) ~~The notice of availability may be given by any of the means set out above other than by posting it on a website.~~
- (3)(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (3)(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (4)(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
- (5)(6) Subject to the Listing Rules and any other applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.

159

Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, **documents or publication** placed on **either** the Company's website or the website of the Designated Stock Exchange, is deemed given **or served** by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member **it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;**

~~(c)~~ if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;

~~(c)(d)~~ if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

~~(d)(e)~~ if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

160(1)

Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~ **in any manner permitted by** these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- 160(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it **via electronic means or** through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the **electronic or postal** address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an **electronic or postal** address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

In addition to the proposed amendments of the existing Articles, it is also proposed that the existing Memorandum be amended to reflect the new number of Shares if the Share Consolidation is approved by Shareholders at the EGM. The proposed amendments to the existing Articles set out above may be subject to change. The finalised proposed amendments to the existing Articles and the proposed adoption of the New Articles will be set out in the Circular to be despatched to the Shareholders in due course and be subject to the approval of the Shareholders by way of special resolution at the EGM.

The proposed amendments to the existing Articles and the proposed adoption of the new Memorandum and the New Articles are subject to and will take effect upon the fulfilment of the following conditions:

- (i) the approval of the Shareholders by way of special resolution at the EGM;
- (ii) the approval of the Shareholders by way of an ordinary resolution at the EGM for the Singapore Listing;
- (iii) the Share Consolidation becomes effective; and
- (iv) the Singapore Listing becomes effective.

A special resolution will be proposed at the EGM for the Shareholders to consider, and if think fit, approve the proposed amendments of the existing Articles and the adoption of the new Memorandum and the New Articles.

(IV) POSSIBLE ISSUE OF NEW SHARES FOR PLACEMENT IN CONNECTION WITH THE SINGAPORE LISTING UNDER GENERAL MANDATE

As mentioned in the section headed “POTENTIAL DUAL PRIMARY LISTING IN HONG KONG AND SINGAPORE AND THE APPLICATION FOR SINGAPORE LISTING” above, it is proposed that upon Singapore Listing, new Shares will be allotted and issued under the General Mandate, and be registered with the branch registrar of the Company in Singapore and be admitted to the SGX for trading. The number of Placing Shares has not been determined as at the date of this announcement.

Placing Agreement

The Placing Agreement will be signed at a later date, prior to the registration of the Offer Document for the Singapore Listing. Further details of the Placing Agreement will be announced.

Placees

A Placing Agreement will be entered into between the Company and a placing agent for the placing of the Placing Shares in Singapore. The placing agent shall use its best effort to procure Placees who are Independent Third Parties to comply with the relevant Catalist Rules, including the requirement for at least 200 public shareholders under Catalist Rule 406(1), and for the issue price to be at least S\$0.20 each pursuant to Catalist Rule 429, and it is expected that there shall be no fewer than six Placees.

Placing Price

As at the date of this announcement, there was no proposed Placing Price for the Placing Shares. The Placing Price will be set after the lodgement of the Offer Document and during the book building period depending on the then prevailing market sentiment and condition. However, the Company will observe and comply with the rules relating to the utilisation of the General Mandate under the Listing Rules and will not set a Placing Price which represents 20% or more discount to the price of the Shares upon entering into of the Placing Agreement. Further details of the Placing, the Placing Price and the use of proceeds will be disclosed as and when appropriate.

Application for Listing of Placing Shares

An application will be made by the Company to the HKEx for the grant of the listing of, and permission to deal in, the Placing Shares. An application for the listing of, and permission to deal in, the Placing Shares on the SGX will also be made by the Company to the SGX.

Placing Period

The placing period under the Placing Agreement shall commence upon the registration of the Offer Document (which is on a date to be further announced) and shall complete prior to the Singapore Listing. In any event, the placing period under the Placing Agreement shall be up to three weeks from the date of entering into of the Placing Agreement.

General Mandate to Allot and Issue of the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 112,670,215 Shares (which upon the Share Consolidation, will be equivalent to 56,335,107 Consolidated Shares). As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. No Placing Shares more than the above limit will be issued and as such, the General Mandate is sufficient for the allotment and issuance of the Placing Shares. Therefore, the issue of the Placing Shares is expected to be not subject to further Shareholders' approval.

However, in the event that there is any change to the plan on issue of the Placing Shares and specific mandate from Shareholders need to be sought, the Company will make an update announcement in that regard as soon as possible and provide the details thereof.

Ranking of Placing Shares

The Placing Shares under the Placing will rank, upon allotment and issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Conditions to the Placing

Completion of the Placing is conditional upon fulfilment of the following conditions on or before the effective date of the Singapore Listing (the “**Listing Date**”):

- (a) the Company having complied with, and procured for the compliance with, all applicable laws as well as all conditions (if any) imposed by the HKEx or by any other competent authority for issuance and allotment of the Placing Shares as well as the listing of and permission to deal in the Placing Shares and ensure the continued compliance thereof;
- (b) the Listing Committee of the HKEx having granted approval for the listing of, and permission to deal in, the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Listing Date;
- (c) the SGX having granted approval for registration of the Offer Document which allows the sales of the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Listing Date;
- (d) the Share Consolidation having become effective; and
- (e) the Company’s representations and warranties made pursuant to the Placing Agreement being true and accurate in all material respects and not misleading up to completion of the Placing.

The conditions contained in above paragraphs (a) to (d) cannot be waived by the Company nor the Placing Agent. The Placing Agent (but not the Company) may at any time unilaterally waive the condition contained in paragraph (e). As soon as practicable after the execution of the Placing Agreement, the Company shall use its best endeavour to procure the satisfaction of the above conditions as set out in paragraphs (a) to (d) as well as paragraph (e) (in case the condition as set out in paragraph (e) has not been waived by the Placing Agent in accordance with the foregoing provisions).

If any one or more of the conditions above shall not have been satisfied or fulfilled by the Listing Date, all obligations and responsibilities of the Placing Agent and those of the Company under the Placing Agreement shall cease and determine forthwith and neither the Placing Agent nor the Company shall have any claim whatsoever against each other

in relation thereto, save for any antecedent breach of the Placing Agreement and without prejudice to the accrued rights and liabilities of each of the Placing Agent and those of the Company.

The long stop date for the Placing will be provided in the Placing Agreement, which shall be further announced by the Company.

Completion of the Placing

Completion of the Placing shall take place subsequent to the registration of the Offer Document.

Equity fund-raising activities of the Company during the past 12 months

The Company has not conducted any fund-raising activities involving the issue of equity securities during the 12 months immediately preceding the date of this announcement.

Use of Proceeds

The use of proceeds from the Placing will be further announced by the Company in line with the disclosure in the Offer Document to be made.

(V) APPOINTMENT OF JOINT AUDITORS

As at the date of this announcement, RSM Hong Kong is the auditor of the Company. Upon the Singapore Listing become effective, to comply with the requirement of the SGX, an auditor based in Singapore shall also be appointed to act as the auditor of the Company. As such, it is proposed that RSM SG Assurance LLP (“**RSM SG**”) will be appointed as the joint auditors of the Company upon the Singapore Listing becoming effective.

Resolutions will be proposed at the EGM for the Shareholders to consider and, if thought fit, to appoint RSM SG as the joint auditors, and to authorise the Board to fix their remuneration.

Upon successful appointment of RSM SG as the joint auditors of the Company, RSM Hong Kong and RSM SG will jointly provide audit services for the financial statements of the Company.

(VI) CHANGE OF FINANCIAL REPORTING STANDARD

The Company has been preparing consolidated financial statements of the Group in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS**”). In view of the Company’s strategic planning and arrangement on the possible Singapore Listing, the Board has prepared its consolidated financial statements of the Group in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board for the years ended 30 September 2022, 2023 and 2024, as if the Company had first adopted IFRS Accounting Standards from 1 October 2021, with a date of transition to IFRS Accounting Standards as of 1 October 2020.

Moving forward, upon successful listing of the Company on SGX, the Group will be preparing its consolidated financial statements in accordance with the IFRS Accounting Standards. The Board is of the view that such change will improve work efficiency and reduce the compliance costs for the Singapore Listing and the requirements under the Listing Rules, and is in the best interest of the Company and the Shareholders as a whole.

The Company is of the view that the change of accounting standards will not have any material effect on the financial position, operating results and cash flows of the Company for the years ended 30 September 2022, 2023 and 2024.

(VII) REMINDER TO SHAREHOLDERS HOLDING MORE THAN 5% OF THE ISSUED SHARE CAPITAL OF THE COMPANY

Reference is made to the announcement of the Company on 16 July 2025. Under the SFA, the definition of a substantial shareholder of a listed company is a person who 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.

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 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.

Main obligations of a Substantial Shareholder under the SFA and Singapore Law:

1. Notification to the Company of Substantial Shareholding

- A person who becomes a substantial shareholder (i.e., acquires an interest in 5% or more in voting shares) must notify the listed company within two business days after becoming aware of being a substantial shareholder.

2. Notification of Changes in Substantial Shareholding

- The substantial shareholder must notify the company within two business days of becoming aware of any change in the percentage level of their interest (being the figure rounded down to the next whole number) that results in crossing a 1% threshold up or down (e.g., from 5.9% to 6.1%, or 6.1% to 5.9%).

3. Notification of Ceasing to be a Substantial Shareholder

- If the substantial shareholder's interest falls below the 5% threshold, they must notify the company within two business days.

Accordingly, in the event any Shareholder holds 5% or more of the issued share capital of the Company, you are reminded to notify the Company for disclosure purpose immediately.

(VIII) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE OF THE BOARD

The Board announces that with effect from 25 August 2025, Mr. Tay Peng Huat (“**Mr. Tay**”) will be appointed as an independent non-executive Director and as a member of each of the audit committee, remuneration committee and nomination committee of the Company.

The biographical details of Mr. Tay are set out below:

Mr. Tay Peng Huat, aged 62, is a resident of the Republic of Singapore. He has over 35 years of experience in finance and accounting. He has been appointed as a non-executive director of OKP Limited since 23 April 2024. He was the Chief Financial Officer of Jumbo Group Limited, a company listed on the Catalist Board of the SGX, from 2014 to 2023, and subsequently, served as its Senior Advisor, CEO Office, until September 2024. Between 2000 and 2013, he held senior leadership positions in various listed and private organisations, including Deputy General Manager and Chief Financial Officer of p3.com Pte Ltd (a subsidiary of Pan Pacific Public Company Ltd); Chief Financial Officer of Ezyhealth Asia Pacific Ltd (now known as Wilmar International Limited), a company listed on the Mainboard of the SGX; Finance Director of Synnex Information Technologies Inc. for its Asia Pacific operations; and Chief Financial Officer of Beyonics Technology Limited, a company previously listed on the Mainboard of the SGX. From 1996 to 2000, he served as the Group Financial Controller of Electronic Resources Limited. He began his career with Ernst & Young Singapore in 1988 and was an audit manager when he left in 1996 to venture into corporate finance. Mr Tay is a Fellow of the Institute of Singapore Chartered Accountants, and a Senior Accredited Director of the Singapore Institute of Directors. He graduated with a Bachelor of Accountancy degree from the National University of Singapore in 1988.

Mr. Tay has entered into a letter of appointment with the Company for a term of 2 years commencing on 25 August 2025. According to the letter of appointment, Mr. Tay is entitled to receive Director’s fee of S\$36,000 per annum. Mr. Tay will not be entitled to other emoluments. Mr. Tay’s emoluments are recommended by the remuneration committee of the Company and approved by the Board based on his experience, qualifications, duties and responsibilities in the Company, as well as prevailing market conditions. The remuneration of Mr. Tay is subject to review by the Board from time to time pursuant to the power conferred on it at the general meeting of the Company. Mr. Tay is also subject to retirement by rotation and re-election at a general meeting of the Company in accordance with the Articles of the Company. In accordance with the Articles, Mr. Tay will hold office until the next annual general meeting of the Company and is eligible for re-election at that meeting.

Save as disclosed above, as at the date of this announcement, Mr. Tay (i) does not hold any other positions with the Company and its subsidiaries; (ii) has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement, or other major appointments or professional qualifications; (iii) does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in the securities of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Tay has obtained the legal advice on 2 July 2025 pursuant to Rule 3.09D of the Listing Rules and has confirmed that he understands his obligations as an independent non-executive Director.

Mr. Tay has confirmed that (a) he has satisfied all the criteria for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (c) there are no other factors that may affect his independence at the time of his appointment. Save as disclosed above, there are no other matters in relation to the aforesaid appointment of Mr. Tay that needs to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Tay's appointment to the Board brings the Company his advice and experience in areas such as compliance, finance and expansion of the businesses in Southeast Asia, and would also facilitate the Singapore Listing. The Board would like to take this opportunity to welcome Mr. Tay to the Board.

(IX) CESSATION OF MEMBER OF REMUNERATION COMMITTEE OF THE BOARD

The Board also announces that Mr. K.L. Ip will cease (the “**Cessation**”) to be a member of the remuneration committee of the Company with effect from 25 August 2025 and Mr. K.L. Ip remains the position of an executive Director.

Upon the Cessation, the composition of the remuneration committee of the Company will consist of all the independent non-executive Directors.

(X) DESIGNATION OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board has designated Ms. Li Sin Man, an independent non-executive Director, to assume the position of the Lead INED with effect from 25 August 2025. Lead INED is not an executive position in the Company and does not have any management role in the Group. Ms. Li's other positions in the Board and in the relevant Board committees remain unchanged.

The above appointment and designation are implemented in response to the amended Corporate Governance Code as contained in the Listing Rules which came into effect on 1 July 2025. Effective corporate governance is crucial to the Company's overall performance, and the Board believes that implementing this change may strengthen its effectiveness and diversity while further promoting strong corporate governance practices across the Company.

(XI) RETIREMENT OF EXECUTIVE DIRECTOR

The Board also announces that Mr. C.W. Ip has notified the Board of his plan of retirement due to attainment of age and will retire as the executive Director with effect from 25 August 2025.

Mr. C.W. Ip has confirmed that he has no disagreement with the Board and the Company, and that there is no other matter relating to his retirement that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. C.W. Ip for his invaluable contributions to the Group over 20 years of his service.

GENERAL

A circular containing, among other things, particulars relating to the Singapore Listing, and amendments to the Articles will be despatched to the Shareholders as soon as possible.

The Singapore Listing is subject to, among other things, the obtaining of approval(s) from the Shareholders and the relevant regulatory authorities and including the SGX, the satisfaction of all conditions necessary for the completion of the Singapore Listing and the prevailing market sentiments and market conditions at the time of the Singapore Listing. Shareholders and potential investors of the Company should be aware that there is no assurance that the Singapore Listing will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

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

DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules;
“Articles”	the articles of association of the Company from time to time;
“Board”	the board of Directors;
“Catalist Rules”	The rules governing the Listing of Securities on the SGX;
“CCASS”	Central Clearing and Settlement System operated by the HKSCC;
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the HKEx from 4,000 Existing Shares to 2,000 Consolidated Shares;
“Closing Date”	the date on which the Placing Shares are issued to the Placees, which is expected to be a date before the Proposed Listing become materialised and trading on the SGX commences;
“Company”	Infinity Development Holdings Company Limited 星謙發展控股有限公司, a company incorporated in the Cayman Islands with limited liability, its issued Shares are listed on the Main Board of the HKEx (Stock Code: 640);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;

“Consolidated Share(s)”	ordinary share(s) of par value of HK\$0.02 each in the share capital of the Company immediately after the Share Consolidation becoming effective;
“Director(s)”	director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, the Share Consolidation, and the proposed amendments to the existing Articles and the adoption of the New Articles;
“Existing Share(s)”	issued and unissued ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company before the Share Consolidation becomes effective;
“General Mandate”	the general mandate granted by the Shareholders at the annual general meeting of the Company held on 26 February 2025 to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate;
“Group”	together, the Company and its subsidiaries;
“HKEx”	The Stock Exchange of Hong Kong Limited;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Independent Third Parties”	parties independent of the connected persons of the Company and its associates;
“Lead INED”	Leading independent non-executive Director;
“Listing Dates”	The date on which the Singapore Listing become effective;
“Listing Manual”	The listing manual of the SGX;
“Listing Rules”	The Rules Governing the Listing of Securities on the HKEx;
“Memorandum”	the memorandum of association of the Company from time to time;
“Mr. C.W. Ip”	Mr. Ip Chin Wing;
“Mr. K.L. Ip”	Mr. Ip Ka Lun;
“New Articles”	the amended and restated articles of association of the Company proposed to be adopted at the EGM;

“Offer Document”	the offer document containing, among others, the offering details and the information of the Company, to be lodged and registered in relation to the Singapore Listing;
“Placees”	any person or entity procured by Xandar or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement;
“Placing”	the placing, on a best effort basis, of up to 56,335,107 Placing Shares on and subject to the terms and condition set out in the Placing Agreement;
“Placing Agent”	the placing agent(s) for the Placing to be appointed by the Company under the Placing Agreement;
“Placing Agreement”	the conditional placing agreement to be entered into between the Company and the Placing Agent in relation to the Placing;
“Placing Price”	a minimum of S\$0.2 per Placing Share and the exact price will be fixed after the book building process in Singapore and prior to the registration of the Offer Document with the SGX;
“Placing Shares”	new Shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate, each a “Placing Share”;
“SFA”	The Securities and Futures Act 2001 of Singapore;
“SFO”	The Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong);
“SGX”	Singapore Exchange Limited;
“Share(s)”	the Existing Share(s) and/or the Consolidated Share(s), as the case may be;
“Share Consolidation”	the proposed consolidation of every two (2) issued and unissued Existing Shares into one (1) Consolidated Share;
“Shareholders”	holders of the Shares;
“Singapore Listing”	The proposed listing of the issued Shares on the Catalist Board of the SGX;
“Xandar”	Xandar Capital Pte. Ltd., the sponsor to the Singapore Listing;

“HK\$” Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of The People’s Republic of China; and

“S\$” Singapore dollars, the lawful currency of Singapore.

For the purpose of illustration only and unless otherwise stated, conversion of HK\$ into S\$ is based on the exchange rate of HK\$1 to S\$0.163. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

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

Hong Kong, 25 August 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.