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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Infinity Development Holdings Company Limited (the “Company”), you should at once hand this circular and accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED**

**星謙發展控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 640)**

- (1) PROPOSED SHARE CONSOLIDATION;  
(2) PROPOSED CHANGE IN BOARD LOT SIZE;  
(3) APPROVAL OF LISTING OF THE ORDINARY SHARES  
OF THE COMPANY ON CATALIST SGX  
AND RELATED MATTERS;  
(4) APPOINTMENT OF JOINT AUDITOR;  
(5) PROPOSED AMENDMENTS TO THE EXISTING  
MEMORANDUM AND ARTICLES OF ASSOCIATION AND  
PROPOSED ADOPTION OF NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION;  
AND  
(6) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening an extraordinary general meeting of the Company to be held at Empire Room I, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Thursday, 25 September 2025 at 3:00 p.m. is set out on pages EGM-1 to EGM-5 of this circular. If you are not able to attend the EGM, you are advised to complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event no less than 48 hours before the time appointed for the holding of the EGM or any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

9 September 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:*

“Article(s)” or “Articles of Association”	the articles of association of the Company, as amended from time to time;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday, Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or on which a “black” rainstorm warning is hoisted between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;
“Catalist Rules”	Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited as amended, supplemented or modified from time to time;
“Catalist SGX”	The Catalist Board of the Singapore Exchange Securities Trading Limited;
“CCASS”	the Central Clearing and Settlement System established and operated by 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 subject to and conditional upon the Share Consolidation becoming effective;
“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 and the Shares of which are listed on the Main Board of the HKEx;
“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 becomes effective;
“Director(s)”	director(s) of the Company from time to time;

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## DEFINITIONS

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“EGM”	the extraordinary general meeting of the Company to be convened and held at Empire Room I, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Thursday, 25 September 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, approving (i) the proposed Share Consolidation; (ii) the listing of the Shares on Catalist SGX and the related matters; (iii) the appointment of the Joint Auditor; (iv) the proposed amendments to the Existing M&A and the adoption of the New Memorandum and New Articles;
“Existing M&A”	the existing second amended and restated Memorandum and the amended and restated Articles as at the Latest Practicable Date;
“Existing Share(s)”	issued and unissued ordinary share(s) of par value of HK\$0.01 each in the existing 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;
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures;
“Group”	the Company and its subsidiaries (from time to time);
“HKEx”	The Stock Exchange of Hong Kong Limited;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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“Joint Auditor(s)”	the joint auditors of the Company;
“Latest Practicable Date”	5 September 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Lead INED”	lead independent non-executive Director;
“Listing Rules”	the Rules Governing the Listing of Securities on the HKEx;
“Memorandum”	the memorandum of association of the Company, as amended from time to time;
“New Articles”	the amended and restated Articles proposed to be adopted at the EGM;
“New M&A”	the New Memorandum and New Articles;
“New Memorandum”	the third amended and restated Memorandum proposed to be adopted at the EGM;
“Offer Document”	the offer document to be issued by the Company in respect of the proposed Singapore Listing;
“Placing”	the placing of new Consolidated Shares on and subject to the terms and conditions as set out in the Offer Document and the conditional placing agreement to be entered into between the Company and the placing agent(s) to be appointed by the Company for the purpose of the Singapore Listing;
“Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
“RSM SG”	RSM SG Assurance LLP;
“SGX”	Singapore Exchange Securities Trading Limited;
“Share Consolidation”	the proposed consolidation of every two (2) Existing Shares of par value of HK\$0.01 each into one (1) Consolidated Share of par value of HK\$0.02 each;

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## DEFINITIONS

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“Shareholder(s)”	the holder(s) of the issued Existing Share(s) and/or the issued Consolidated Share(s), as the case may be;
“Share(s)”	the Existing Share(s) or as the context may require, the Consolidated Share(s);
“Singapore Listing”	the proposed listing and quotation of the Shares on the Catalist SGX;
“Xandar”	Xandar Capital Pte. Ltd., the sponsor to the Singapore Listing;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“S\$”	Singapore dollars, the lawful currency of Singapore; and
“%”	per cent.

*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.*

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## EXPECTED TIMETABLE

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### *The expected timetable for the implementation of the Share Consolidation*

Event	Time and date
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM . . . . .	4:30 p.m. on Friday, 19 September 2025
Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive) . . . . .	Monday, 22 September 2025 to Thursday, 25 September 2025
Latest date and time for lodging the proxy forms for the EGM . . . . .	3:00 p.m. on Tuesday, 23 September 2025
Record date for the EGM . . . . .	Thursday, 25 September 2025
Expected date and time of the EGM . . . . .	3:00 p.m. on Thursday, 25 September 2025
Publication of announcement of poll results of the EGM . . . . .	Thursday, 25 September 2025

**The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation as set out in this circular and therefore the dates are tentative only.**

Event	Time and date
Effective date of the Share Consolidation . . . . .	Monday, 20 October 2025
First day of free exchange of existing share certificates for new share certificates of the Consolidated Shares . . . . .	Monday, 20 October 2025
Dealings in the Consolidated Shares commence . . . . .	9:00 a.m. on Monday, 20 October 2025
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 Monday, 20 October 2025

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## EXPECTED TIMETABLE

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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 Monday,  
20 October 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 Tuesday,  
4 November 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 Tuesday,  
4 November 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 Tuesday,  
4 November 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 Monday,  
24 November 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 Monday,  
24 November 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 Monday,  
24 November 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 Wednesday,  
26 November 2025



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## EXPECTED TIMETABLE

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The Share Consolidation is conditional upon the fulfilment of the conditions for the implementation of the Share Consolidation as set out in this circular 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 proposed 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 materialized.

*Note:* All times and dates in this circular refer to Hong Kong local times and dates. In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the HKEx and on the website of the Company as and when appropriate.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Jeong Un (*Chairman and  
Chief Executive Officer*)  
Mr. Ip Ka Lun  
Mr. Stephen Graham Prince

*Independent non-executive Directors:*

Ms. Li Sin Man (*Lead INED*)  
Mr. Chan Wing Yau George  
Mr. Simon Luk  
Mr. Tay Peng Huat

*Registered office:*

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

*Head Office of the Group:*

Rua de Pequim No. 202A-246  
Macau Finance Centre  
16 Andar A-D, Macau

*Principal place of business in*

*Hong Kong:*  
Units 2201-2202, 22/F  
Alliance Building  
133 Connaught Road Central  
Hong Kong

9 September 2025

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED SHARE CONSOLIDATION;  
(2) PROPOSED CHANGE IN BOARD LOT SIZE;  
(3) APPROVAL OF LISTING OF THE ORDINARY SHARES  
OF THE COMPANY ON CATALIST SGX  
AND RELATED MATTERS;  
(4) APPOINTMENT OF JOINT AUDITOR;  
(5) PROPOSED AMENDMENTS TO THE EXISTING  
MEMORANDUM AND ARTICLES OF ASSOCIATION AND  
PROPOSED ADOPTION OF NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION;  
AND  
(6) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to give you with information in respect of certain resolutions to be proposed at the EGM, including, among other things (i) the proposed Share Consolidation; (ii) the listing of the Shares on Catalist SGX and the related matters; (iii) the appointment of a Joint Auditor; (iv) the proposed amendments to the Existing M&A and the adoption of the New Memorandum and New Articles; and (v) the notice of the EGM at which the resolutions will be proposed to be considered and, if thought fit, approved.

#### **(1) Proposed Share Consolidation**

The Board proposes that every two (2) issued and unissued Existing Shares of par value of HK\$0.01 each will be consolidated into one (1) Consolidated Share of par value of HK\$0.02 each. The Share Consolidation is conditional upon, among other things, the approval of the Shareholders at the EGM.

#### ***Effects of the Share Consolidation and the Capital Reorganisation***

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 shares of a nominal or 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 new Shares will be issued by the Company from the Latest Practicable Date up to (and including) the date when the Share Consolidation becomes effective, upon the Share Consolidation becoming effective, there will be 281,675,538 Consolidated Shares in issue which are fully paid or credited as fully paid. The authorised share capital of the Company will remain HK\$50,000,000 but will be divided into 2,500,000,000 shares of a nominal or par value of HK\$0.02 each.

Upon the Share Consolidation becoming effective, the issued and fully paid 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 and the Change in Board Lot Size, the implementation of the Share Consolidation 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 arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders. The Board believes that the Share Consolidation will not have material adverse effect on the financial position of the Company.

As at the Latest Practicable Date, 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.

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## LETTER FROM THE BOARD

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### ***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 Share Consolidation is subject to the fulfilment of the above conditions, with the effective date on Monday, 20 October 2025 (or such other date as determined by the Board, in any event no later than 31 December 2025).

### ***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.

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## LETTER FROM THE BOARD

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None of the Existing Shares are 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 in the Consolidated Shares will also be sought from the SGX.

### ***Reasons for the 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 25 August 2025 (being the date of the announcement of the Company in relation to the proposed Singapore Listing) is HK\$1.22 (equivalent to S\$0.198), which is below that of the minimum issue price as required under the Catalist Rules, and therefore the Share Consolidation is proposed to 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 Shares. 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 Latest Practicable Date, save for the Share Consolidation, the Change in Board Lot Size 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.

### ***Other Arrangements***

#### ***Fractional entitlement to Consolidated Shares***

The Consolidated Shares will be rounded down to a whole number and 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.

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## LETTER FROM THE BOARD

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### *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 has appointed CNI Securities Group Limited 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, during the period from 9:00 a.m. on Tuesday, 4 November 2025 to 4:00 p.m. on Monday, 24 November 2025 (both days inclusive). Shareholders who wish to take advantage of this facility should contact Ms. Bon Lee at CNI Securities Group Limited, Unit A, 26/F, Times Media Centre, 133 Wan Chai Road, Wan Chai, Hong Kong or at telephone number: +852 2153 0898 from 9:00 a.m. to 4:00 p.m. within such period.

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 Monday, 20 October 2025, Shareholders may, during the period from Monday, 20 October 2025 to Wednesday, 26 November 2025 (both days inclusive) submit share certificates for the Existing Shares (in yellow colour) to the Hong Kong branch Registrar, Tricor Investor Services Limited, 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 (in green colour). 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 Wednesday, 26 November 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.

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## LETTER FROM THE BOARD

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### ***Other Corporation Actions and Fundraising Activities in the next twelve months***

As at the Latest Practicable Date, save for the Share Consolidation, the Singapore Listing and the Placing (please refer to the announcement of the Company dated 25 August 2025 for the details of the Placing), the Company has no intention to carry out other corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Share Consolidation and the Change in Board Lot Size, and the Company does not have any concrete plan to conduct any fundraising activities in the next twelve months. However, the Board cannot rule out the possibility that the Company may conduct debt and/or equity fundraising exercises when suitable opportunities arise in order to support future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

### **(2) Proposed Change in Board Lot Size**

As at the Latest Practicable Date, the existing issued Shares are traded on the HKEx in board lot size of 4,000 Existing Shares. The Board proposes to change the board lot size for trading on the HKEx from 4,000 Existing Shares to 2,000 Consolidated Shares subject to and conditional upon the Share Consolidation becoming effective.

Based on the closing price of HK\$1.25 per Existing Share (equivalent to the theoretical closing price of HK\$2.50 per Consolidated Share) as quoted on the HKEx as at the Latest Practicable Date, (i) the value per board lot of 4,000 Existing Shares is HK\$5,000; and (ii) the estimated value of each board lot of 2,000 Consolidated Shares would be HK\$5,000 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. The Change in Board Lot Size will become effective on the date on which the Share Consolidation becomes effective.

Shareholders should take note that Shareholders' approval is not required for the Change in Board Lot Size.

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## LETTER FROM THE BOARD

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### (3) Approval of listing of the Ordinary Shares of the Company on the Catalist SGX and Related Matters

References are made to the Company's announcement dated 25 August 2025 and 26 August 2025 in relation to the Company's potential dual primary listing on the Catalist SGX. **It should be noted that the Singapore Listing is ultimately subject to approval by the relevant regulatory authorities and SGX, while the proposed Placing (for the purpose of the Singapore Listing) will be subject to the approval of HKEx. Upon completion of the Singapore Listing, the Shares of the Company will be dual primary listed on both the HKEx and Catalist SGX.**

Over the past years, the Group has, following the footstep of its customers, diversified its production bases into 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 financial year ended 30 September 2024, the Group had three manufacturing plants locating 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 respectively. 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 further expanding 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 has 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 SGX (i.e. the Singapore Listing).

The Singapore Listing 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 dual primary listed on the Main Board of the HKEx and the Catalist 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.



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## LETTER FROM THE BOARD

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The Company has been working proactively on the Singapore Listing. The Board will convene a Shareholders' meeting on Thursday, 25 September 2025 to seek Shareholders' approval for, among other things, the Share Consolidation and the amendments to the Existing M&A and the adoption of the New Memorandum and 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 Shares on the HKEx if the Singapore Listing materialises.

#### **(4) Appointment of the Joint Auditor**

As at the Latest Practicable Date, RSM Hong Kong is the auditor of the Company. Upon the Singapore Listing becoming effective, for the purpose of complying with the requirement of the SGX, an auditor based in Singapore shall be appointed concurrently to act as the auditor of the Company. In the circumstances, with the recommendation of the Audit Committee, it is proposed that subject to the approval of the Shareholders at the EGM, RSM SG is to be a joint auditor of the Company upon the Singapore Listing becoming effective, and the term of office of RSM SG as a joint auditor of the Company will expire at the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors when evaluating the proposed appointment of RSM SG, including but not limited to (i) the audit proposal of RSM SG; (ii) RSM SG's experience, knowledge and technical competence in handling audit work for companies listed on the SGX; (iii) RSM SG's independence from the Group and objectivity; (iv) RSM SG's audit fee; and (v) RSM SG's resources and capabilities.

Based on the above, the Board and the Audit Committee have evaluated and are of the view that (i) RSM SG is independent, eligible, capable and suitable to act as the joint auditors of the Company; and (ii) the audit fee of RSM SG is fair and reasonable, and that its proposed appointment shall come into effect upon (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Singapore Listing; and (ii) the Singapore Listing becoming effective. The appointment of RSM SG as a Joint Auditor will become effective on the date on which the Singapore Listing becomes effective.

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## LETTER FROM THE BOARD

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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.

**(5) Proposed Amendments to the Existing M&A and Proposed Adoption of the New M&A**

Reference is made to the announcement of the Company dated 25 August 2025 in relation to, among others, the proposed amendments to the existing Articles and the proposed adoption of the New M&A. In preparation 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 seek approval from the Shareholders at the EGM to amend the Existing Articles. 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.

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 Company will also seek approval from the Shareholders at the EGM for the amendment to the existing Memorandum and the adoption of the New Memorandum and New Articles.

The proposed amendments to the Existing M&A and the proposed adoption of the New M&A are subject to 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 approval of the Shareholders by way of an ordinary resolution at the EGM for the Share Consolidation;
- (iv) the Share Consolidation becomes effective; and
- (v) 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 New Articles. The proposed amendments to the Existing M&A and the proposed adoption of the New M&A shall only become effective on and from the date on which the Singapore Listing becomes effective. Details of the proposed amendments to the Existing M&A are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### **(6) EGM**

A notice convening the EGM is set out on pages EGM-1 to EGM-5 of this circular. The EGM will be convened at Empire Room I, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Thursday, 25 September 2025 at 3:00 p.m. for the purpose of, considering and, if thought fit, approving (i) the proposed Share Consolidation; (ii) the listing of the Shares on Catalist SGX and the related matters; (iii) the appointment of the Joint Auditor; and (iv) the proposed amendments to the Existing M&A and the adoption of the New Memorandum and New Articles.

A form of proxy for use at the EGM is enclosed with this circular. If you are unable to attend the EGM in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Branch Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. no later than Tuesday, 23 September 2025 at 3:00 p.m.). Completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment or postponement thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the resolutions to be proposed at the EGM.

### **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025 (both days inclusive) during which period no transfer of Shares will be registered. In order to be qualified to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 19 September 2025.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that (i) the proposed Share Consolidation; (ii) the listing of the Shares on Catalist SGX and the related matters; (iii) the appointment of the Joint Auditor; (iv) the proposed amendments to the Existing M&A and the adoption of the New Memorandum and New Articles are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolutions approving (i) the proposed Share Consolidation; (ii) the listing of the Shares on Catalist SGX and the related matters; (iii) the appointment of the Joint Auditor; and (iv) the proposed amendments to the Existing M&A and the adoption of the New Memorandum and New Articles to be proposed at the EGM.

Yours faithfully

For and on behalf of the Board

**Infinity Development Holdings Company Limited**

**Ip Ka Lun**

*Executive Director*

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**APPENDIX I****PROPOSED AMENDMENTS TO  
THE MEMORANDUM AND ARTICLES**

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*The following are the proposed changes to the Existing M&A. Unless otherwise specified, capitalised terms, clauses, paragraphs and numbers referred to herein are terms, clauses, paragraphs and numbers of the New M&A:*

**Proposed amendments to the existing Memorandum**

Clause number	Proposed amendments to the existing Memorandum
8	The share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 <del>2,500,000,000</del> shares of a nominal or par value of HK\$0.01 <del>2</del> each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Act (As Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

## APPENDIX I

## PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

### Proposed amendments to the existing Articles

Article number	Proposed amendments to the existing Articles
2(1)	<p>“Act” the Companies Act (2022<del>As</del> <u>Revised</u>), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules <b><u>of the HK Stock Exchange</u></b> as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p> <p><b><u>“Depositor”</u></b> <b><u>has the meaning given to it in the Singapore Securities and Futures Act.</u></b></p> <p><b><u>“Depository”</u></b> <b><u>has the meaning given to it in the Singapore Securities and Futures Act, and includes The Central Depository (Pte) Limited which operates the Central Depository System (as defined in the Singapore Securities and Futures Act) in Singapore.</u></b></p> <p><del>“dollars” and “\$”</del> dollars, the legal currency of Hong Kong.</p> <p><b><u>“Hong Kong dollars”</u></b> <b><u>Hong Kong dollars, the legal currency of Hong Kong.</u></b> <b><u>and “HK\$”</u></b></p> <p><b><u>“HK Stock Exchange”</u></b> <b><u>The Stock Exchange of Hong Kong Limited.</u></b></p> <p><b><u>“relevant intermediary”</u></b> <b><u>has the meaning given to it in Section 181(6) of the Singapore Companies Act.</u></b></p>

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## PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

	<p><u>“Singapore Companies Act”</u>      <u>the Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof in force from time to time.</u></p> <p><u>“Singapore dollars” and “S\$”</u>      <u>Singapore dollars, the lawful currency of Singapore.</u></p> <p><u>“Singapore Securities and Futures Act”</u>      <u>the Securities and Futures Act 2001 of Singapore or any statutory modification, amendment or re-enactment thereof in force from time to time.</u></p>
2(2)	<p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, <del>and including where the representation takes the form of electronic</del> <u>writing or display (such as digital documents or electronic communications)</u>, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p> <p>(m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); <del>and</del></p> <p>(n) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member;</p> <p><u>(o) unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;</u></p>

	<p><u>(p)</u> any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and</p> <p><u>(q)</u> all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.</p>
3(1)	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of HK\$0.04 <del>2</del> each.
3(2)	<p><u>(a)</u> Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules <b>and regulations</b> of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.</p>



	<p>(b) <u>For so long as the shares of the Company are listed on a Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition shall be required. Such approval of the Members shall remain in force until (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on a Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares in accordance with the listing rules of the Designated Stock Exchange.</u></p> <p>(c) <u>The Company is authorised to hold treasury shares in accordance with the Act. Subject to the Act, the Listing Rules and/or the rules of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance. The Board may designate as treasury shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Act. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred as the Board may determine on such terms and subject to such conditions as it in its absolute discretion thinks fit in accordance with the Act and subject to the rules and regulations of the Designated Stock Exchange.</u></p>
3(4)	<p>The Board may accept the surrender for no consideration of any fully paid share <u>(including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the Company other than shares held as treasury shares.</u></p>

Article number	Proposed amendments to the existing Articles
8	<p>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. <b><u>The rights attaching to shares of a class other than ordinary shares shall be expressed in these Articles.</u></b></p>
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) <b><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></b></p> <p>(2) <b><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></b></p> <p>(3) <b><u>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.</u></b></p> <p>(4) <b><u>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.</u></b></p>

10	<p>Subject to the Act and without prejudice to Article 8, <u><b>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</b></u> all or any of the special rights <del>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</del> 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 <del>that</del><u><b>the</b></u> class <u><b>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).</b></u> 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:</p> <p>(a) the necessary quorum (<del>other than</del><u><b>including</b></u> 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 (<u><b>excluding treasury shares</b></u>)<del>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</del></p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p>
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Nil	<p>To insert new Article 12(3):</p> <p><u>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).</u></p>
Nil	<p>To insert new Article 12(4):</p> <p><u>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.</u></p>

Nil	<p>To insert a new Article 18A:</p> <p><u>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.</u></p>
21	<p>Delete in its entirety and replace by:</p> <p><u>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.</u></p>

22	<p>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, <b><u>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.</u></b> 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.</p>
Nil	<p>To insert a new Article 37A:</p> <p><b><u>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.</u></b></p>
44	<p>The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of <b><u>HK\$2.50</u></b> or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of <b><u>HK\$1.00</u></b> or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in <del>an appointed newspaper or any other</del> newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</p>

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47	<p>The instrument of transfer shall be executed by or on behalf of the transferor and the transferee, provided <b><u>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</u></b> 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.</p>
48(1)	<p>Delete in its entirety and replace by:</p> <p><b><u>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.</u></b></p>
49(a)	<p>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; <b><u>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;</u></b></p>

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56	<p>An annual general meeting of the Company shall be held <del>infor</del> each financial year other than the financial year of the Company's adoption of these Articles and <b><u>for so long as the shares of the Company are listed on the Designated Stock Exchange</u></b>, such annual general meeting must be held within <del>six (6)</del> <b><u>four (4)</u></b> months after the end of the Company's financial year <del>(unless a longer period would not infringe the Listing Rules, if any)</del> <b><u>or such other period as may be prescribed or permitted by the Designated Stock Exchange</u></b>.</p>
58	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company <b><u>(excluding treasury shares)</u></b> carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>



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59(1)	<p><b><u>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</u></b> <del>An annual general meeting must be called by</del> <b><u>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).</u></b></p> <p>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:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(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.</p>
Nil	<p>To insert new Article 59(3):</p> <p><b><u>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.</u></b></p>
Nil	<p>To insert new Article 59(4):</p> <p><b><u>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.</u></b></p>

64	<p>Subject to Article 64C, the chairman may, <del>with</del> <b>(without</b> the consent of <del>any meeting at which a quorum is present (and shall if so directed by the meeting)</del> <b>or shall at the direction of the meeting</b>, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.</p>
66(1)	<p><b><u>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.</u></b> 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 <b><u>(including Article 75(a)(i))</u></b>, 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, <b><u>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))</u></b>, every Member present in or by proxy(ies) shall have one vote <b><u>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</u></b>, provided that where more than one proxy is appointed by a Member which is <b><u>the Depository or a relevant intermediary or</u></b> 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.</p>

66(2)	<p>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:</p> <p><b><u>(a) by the Chairman of such meeting; or</u></b></p> <p><del>(a)</del><b><u>(b)</u></b> by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p><del>(b)</del><b><u>(c)</u></b> 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</p> <p><del>(c)</del><b><u>(d)</u></b> 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; <b><u>or</u></b></p> <p><b><u>(e) where the Depository is a Member, by at least two (2) proxies representing the Depository.</u></b></p> <p>A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.</p>
75	<p><b><u>(a)</u></b> Any Member entitled to attend and vote at a meeting of the Company <b><u>or at a class meeting</u></b> shall be entitled to appoint another person as his proxy to attend and vote <b><u>on any matter</u></b> 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. <del>A proxy need not be a member,</del> <b><u>provided that if the Member is the Depository or a relevant intermediary:</u></b></p> <p><b><u>(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;</u></b></p>

	<p>(ii) <u>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;</u></p> <p>(iii) <u>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;</u></p> <p>(iv) <u>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</u></p>
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	<p>(v) <u>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.</u></p> <p>(b) <u>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.</u></p> <p>(c) <u>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.</u> 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.</p>
76	<p>The instrument appointing a proxy shall be in <del>writing under the hand of</del> <b><u>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</u></b> the appointor or <del>of his</del> attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or <del>under the hand of</del> <b><u>signed by</u></b> an officer, attorney or other person authorised to sign the same <b><u>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.</u></b> 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.</p>

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78	<p>Instruments of proxy shall be in any common form <b><u>(including any form approved from time to time by the Depository)</u></b> 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 <b><u>and to demand and join in demanding a poll</u></b> 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.</p>
Nil	<p>To insert new Article 81(3):</p> <p><b><u>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.</u></b></p>
83(1)	<p>Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). <b><u>All Directors shall be natural persons.</u></b> 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.</p>

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85	<p>Delete in its entirety and replace by:</p> <p><u>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.</u></p>
Nil	<p>To insert new Article 86A:</p> <p><u>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.</u></p>

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87	<p>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, <b><u>provided that such person shall at all times be subject to the control of the Board,</u></b> 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. <b><u>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.</u></b></p>
88	<p>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; <del>commission, and/or</del> participation in profits <del>or otherwise or by all or any of those modes</del>) 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. <b><u>No Director (whether an executive Director or otherwise) shall be remunerated by a commission on or percentage of turnover.</u></b></p>



89	<p>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 (<del>including other than</del> another Director) to be his alternate Director. <b><u>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).</u></b> 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 appointer 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 <del>also be a Director in his own right and may not</del> act 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.</p>
90	<p>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. <b><u>Any fees paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointer.</u></b></p>

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91	Every person acting as an alternate Director shall have one <b>(1)</b> vote for <del>each</del> <b>the</b> Director for whom he acts as alternate <del>(in addition to his own vote if he is also a Director)</del> . 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 <del>ordinary remuneration fees</del> of the Directors shall from time to time be determined by the Company in general meeting, and <b><u>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.</u></b> <b><u>Such fees</u></b> 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:  <b><u>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.</u></b>
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 <del>has any is</del> <b><u>personal</u></b> materially interested, <b><u>whether directly or indirectly. Matters in which a Director shall not be considered to have a personal material interest shall include the following:</u></b> but this prohibition shall not apply to any of the following matters namely:  (a) <b><u>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</u></b>

	<p>(b) <u>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.</u></p> <p>(i) <del>the giving of any security or indemnity either:—</del></p> <p style="padding-left: 40px;">(a) <del>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</del></p> <p style="padding-left: 40px;">(b) <del>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;</del></p> <p>(ii) <del>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;</del></p> <p>(iii) <del>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</del></p> <p style="padding-left: 40px;">(a) <del>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</del></p> <p style="padding-left: 40px;">(b) <del>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;</del></p>
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	(iv) <del>any contract or arrangement in which the Director or his close associate(s) is/</del> <del>are interested in the same manner as other holders of shares or debentures or</del> <del>other securities of the Company by virtue only of his/their interest in shares or</del> <del>debentures or other securities of the Company.</del>
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 <b><u>of the Board</u></b> 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, <b><u>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.</u></b>
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 <b><u>as the necessary quorum for a Board meeting,</u></b> <del>the continuing Directors or Director,</del> 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, <del>may act for the purpose of filling vacancies in the Board</del> <b><u>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</u></b> general meetings of the Company, but not for any other purpose.

139	<p>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. <b><u>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.</u></b></p>
140	<p>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. <b><u>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.</u></b> 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.</p>

141	<p><b>(1)</b> Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.</p>
Nil	<p>To insert new Article 141(2):</p> <p><b><u>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.</u></b></p>

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151	<p>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); <del>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.</del></p>
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158	<p>(1) Any Notice or document (including any <b>“corporate communication” and “actionable corporation communication”</b> within the meaning ascribed thereto under the Listing Rules <b>of the HK Stock Exchange</b>), 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, <b>subject to compliance with the Listing Rules</b>, any such Notice and document may be given or issued by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(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;</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</p> <p>(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) <b>without the need for any additional consent or notification</b><del>5</del>; <del>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;</del></p> <p>(f) by publishing it on the Company’s website <b>or the website of the Designated Stock Exchange without the need for any additional consent or notification</b> <del>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”);</del> or</p>
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	<p>(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.</p> <p><del>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website:</del></p> <p><del>(2)(3)</del> 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.</p> <p><del>(3)(4)</del> 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.</p> <p><del>(4)(5)</del> 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.</p> <p><del>(5)(6)</del> 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.</p>
159	<p>Any Notice or other document:</p> <p>(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;</p>

	<p>(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, <b>documents or publication</b> placed on <b>either</b> the Company's website or the website of the Designated Stock Exchange, is deemed given <b>or served</b> by the Company <del>to a Member on the day following that on which a notice of availability is deemed served on the Member</del> <b>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;</b></p> <p><del>(c)</del> 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;</p> <p><del>(c)(d)</del> 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</p> <p><del>(d)(e)</del> 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.</p>
160(1)	<p>Any Notice or other document delivered or sent <del>by post to or left at the registered address of any Member in pursuance of</del> <b>in any manner permitted by</b> 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.</p>

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**APPENDIX I****PROPOSED AMENDMENTS TO  
THE MEMORANDUM AND ARTICLES**

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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 <u>via electronic means or</u> 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 <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such <del>an</del> <u>electronic or postal</u> 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.
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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)**

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of Infinity Development Holdings Company Limited (the “**Company**”) will be held at Empire Room I, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong, on Thursday, 25 September 2025 at 3:00 p.m. (or any adjournment or postponement thereof) for the following purposes:

### ORDINARY RESOLUTIONS

To consider and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

1. “**THAT**, subject to and contingent upon the passing of Ordinary Resolution 2 relating to the Singapore Listing (as defined below) and subject to and conditional upon (i) the Singapore Exchange Securities Trading Limited granting the approval for the lodgement of the offer document to be issued by the Company in respect of the Singapore Listing; (ii) the listing committee of The Stock Exchange of Hong Kong Limited (the “**HKEx**”) granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below); and (iii) the compliance with the applicable laws of the Cayman Islands and the Rules Governing the Listing of Securities on the HKEx (the “**Listing Rules**”) to effect the Share Consolidation (as defined below), with the effective date of the Share Consolidation to be on 20 October 2025 (or such other date as determined by the board of directors of the Company, in any event no later than 31 December 2025):
  - (a) every two (2) issued and unissued shares of a nominal value or par value of HK\$0.01 each in the authorised and issued share capital of the Company be consolidated into one (1) share of a nominal or par value of HK\$0.02 each (each a “**Consolidated Share**”), and such Consolidated Share(s) shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the memorandum of association and articles of association of the Company (the “**Share Consolidation**”);

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) any and all fractional entitlements to the issued Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the shareholder(s) of the Company (the “**Shareholder(s)**”) concerned, but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors of the Company (the “**Directors**”) may think fit and/or repurchased by the Company (and, if thought fit, cancelled upon repurchase) in such manner and on such terms as the Directors may think fit, and the Directors be and are hereby authorized to settle as they, in their absolute discretion, consider expedient any difficulty which arises in relation to the Share Consolidation including, but without prejudice to the generality of the foregoing, rounding down any fractions of Consolidated Shares issued to or registered in the name of any Shareholder(s) following or as a result of the Share Consolidation;
- (c) immediately following the Share Consolidation, the authorised share capital of the Company be changed from HK\$50,000,000 divided into 5,000,000,000 shares of a nominal or par value of HK\$0.01 each to HK\$50,000,000 divided into 2,500,000,000 shares of a nominal or par value of HK\$0.02 each; and
- (d) any one or more Directors be and is/are hereby authorised to take such actions, do all such acts and things and execute all such documents and/or deeds as they or any of them may, in their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Share Consolidation.”

2. “**THAT**

- (a) the listing of the ordinary shares of a nominal or par value of HK\$0.02 each in the capital of the Company on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**Catalist SGX**”) (the “**Singapore Listing**”) be and is hereby approved; and
- (b) the Directors and/or any of them be and is/are hereby authorised to take such actions, exercise all discretions and do all acts and things (including, without limitation, executing all documents, agreements and/or deeds as may be required and approving any amendments, alterations or modifications to any documents, agreements and/or deeds) as they and/or any of them may, in their or his/her absolute discretion, consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to the Singapore Listing.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3. “**THAT**, subject to and contingent upon the passing of Ordinary Resolution 2 relating to the Singapore Listing and subject to the Singapore Listing becoming effective:
- (a) RSM SG Assurance LLP be appointed as a joint auditor of the Company with effect from the date on which the Singapore Listing becomes effective until the conclusion of the next annual general meeting of the Company;
  - (b) the board of Directors or the audit committee of the Company be and is hereby authorised to determine the remuneration of RSM SG Assurance LLP; and
  - (c) the Directors and/or any of them be and is/are hereby authorised to do all acts and things (including, without limitation, executing all documents, agreements and/or deeds as may be required and approving any amendments, alterations or modifications to any documents, agreements and/or deeds) as they and/or any of them may, in their or his/her absolute discretion, consider necessary, desirable or expedient to give effect to the appointment of RSM SG Assurance LLP as the joint auditor of the Company contemplated and/or authorized by this resolution.”

### SPECIAL RESOLUTION

4. To consider and, if thought fit, passing the following resolution as a special resolution of the Company:

“**THAT**, subject to and contingent upon the passing of Ordinary Resolution 1 relating to the Share Consolidation and Ordinary Resolution 2 relating to the Singapore Listing and subject to the Share Consolidation and the Singapore Listing becoming effective:

- (a) the proposed amendments (the “**Proposed Amendments**”) to the second amended and restated memorandum of association and the existing amended and restated articles of association of the Company (the “**Existing M&A**”) as set out in Appendix I to the circular of the Company dated 9 September 2025 (the “**Circular**”) be and are hereby approved and shall take effect on and from the date on which the shares of the Company are listed and quoted on Catalist SGX;
- (b) the third amended and restated memorandum of association and the new amended and restated articles of association of the Company (the “**New M&A**”) in the form of the document marked “A” and produced to the meeting and for the purpose of identification initialed by the chairman of the meeting, which incorporates all the Proposed Amendments, be and are hereby approved and adopted as the New M&A of the Company in substitution for, and to the exclusion of, the Existing M&A with effect from the date on which the shares of the Company are listed and quoted on Catalist SGX; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) any one Director of the Company, the company secretary and/or the registered office provider of the Company be and each is hereby authorised to do all acts and things as he or she or they may consider desirable, expedient or necessary to implement and give effect to the Proposed Amendments and the adoption of the New M&A of the Company.”

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

Hong Kong, 9 September 2025

*Registered office:*

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

*Head office of the Group:*

Rua de Pequim No. 202A-246  
Macau Finance Centre  
16 Andar A-D, Macau

*Principal Place of Business in  
Hong Kong:*

Units 2201-2202, 22/F  
Alliance Building  
133 Connaught Road Central  
Hong Kong

*Notes:*

1. Any member of the Company entitled to attend and vote at the EGM may appoint another person as his/her proxy to attend and to vote instead of him/her. A proxy need not be a member of the Company.
2. All resolutions at the EGM will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the website of the HKEx at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.infinitydevelopment.com.hk](http://www.infinitydevelopment.com.hk) in accordance with the Listing Rules.
3. Where there are joint registered holders of any Share, any one such person may vote at the meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. The vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney (if any) or other authority (if any), under which it is signed or a certified copy thereof must be delivered to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the "**Share Registrar**"), as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (i.e. at or before 3:00 p.m. on Tuesday, 23 September 2025) or any adjournment or postponement thereof.
5. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4:30 p.m. on Friday, 19 September 2025.
6. If a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or at any time between 1:00 p.m. and 3:00 p.m. on the date of the EGM, the EGM will be adjourned or postponed in accordance with the articles of association of the Company. The Company will post an announcement on the website of the HKEx at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.infinitydevelopment.com.hk](http://www.infinitydevelopment.com.hk) and to notify the Shareholders of the date, time and place of the adjourned or postponed meeting. The EGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. The Shareholders should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situations.
7. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this notice, 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.*