



Infinity Development Holdings Company Limited 星謙發展控股有限公司

Incorporated in the Cayman Islands with limited liability

Company Registration No.: 234794

Hong Kong Stock Code: 640

Singapore Stock Code: ZBA



Annual Report 2025

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

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. leong Un (*Chairman and Chief Executive Officer*)
Mr. Ip Ka Lun
Mr. Stephen Graham Prince
Mr. Ip Chin Wing (*retirement and cessation with effect from 25 August 2025*)

Independent Non-executive Directors

Ms. Li Sin Man (*designated as lead independent non-executive Director with effect from 25 August 2025*)
Mr. Chan Wing Yau George
Mr. Simon Luk
Mr. Tay Peng Huat (*appointment with effect from 25 August 2025*)
Mr. Tong Hing Wah (*cessation with effect from 14 February 2025*)

AUDIT COMMITTEE

Ms. Li Sin Man (*Chairlady*) (*appointment with effect from 14 February 2025*)
Mr. Chan Wing Yau George
Mr. Simon Luk
Mr. Tay Peng Huat (*appointment with effect from 25 August 2025*)
Mr. Tong Hing Wah (*Chairman*) (*cessation with effect from 14 February 2025*)

NOMINATION COMMITTEE

Mr. Simon Luk (*Chairman*)
Mr. Chan Wing Yau George
Ms. Li Sin Man
Mr. Ip Ka Lun
Mr. Tay Peng Huat (*appointment with effect from 25 August 2025*)
Mr. Tong Hing Wah (*cessation with effect from 14 February 2025*)

REMUNERATION COMMITTEE

Mr. Chan Wing Yau George (*Chairman*)
Mr. Simon Luk
Ms. Li Sin Man
Mr. Tay Peng Huat (*appointment with effect from 25 August 2025*)
Mr. Ip Ka Lun (*cessation with effect from 25 August 2025*)
Mr. Tong Hing Wah (*cessation with effect from 14 February 2025*)

COMPANY SECRETARY

Mr. Shum Hoi Luen

AUTHORISED REPRESENTATIVES

Mr. Shum Hoi Luen
Mr. Ip Ka Lun (*appointment with effect from 25 August 2025*)
Mr. Ip Chin Wing (*retirement with effect from 25 August 2025*)

INDEPENDENT AUDITOR

(*For the reporting under the Listing Rules of The Stock Exchange of Hong Kong Limited*)
RSM Hong Kong
Certified Public Accountants
(Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance)
Partner-in-charge: Wong Tak Man, Stephen
(With effect from the year ended 30 September 2025)

INDEPENDENT JOINT AUDITORS

(*For the reporting under the Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited*)
RSM Hong Kong
Certified Public Accountants
(Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance)
Partner-in-charge: Wong Tak Man, Stephen
(With effect from the year ended 30 September 2025)

RSM SG Assurance LLP
Public Accountants and Chartered Accountants in Singapore
Partner-in-charge: Tan Wei Ling
Date of appointment: 3 December 2025

CORPORATE INFORMATION

REGISTERED OFFICE

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2201–2202, 22/F
Alliance Building
133 Connaught Road Central
Hong Kong
Telephone no.: (852) 2780 1999
Fax no.: (852) 2780 3999
E-mail address: ir@infinitydevelopment.com.hk

HEAD OFFICE OF THE GROUP

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

LEGAL ADVISER

As to Hong Kong laws
Michael Li & Co.
(in association with CLKW Lawyers LLP)
1901A, 1902 & 1902A, 19/F
New World Tower I
16-18 Queen's Road Central
Central, Hong Kong

CONTINUING SPONSOR AS TO CATALIST LISTING

Xandar Capital Pte. Ltd.
3 Shenton Way
#24-02 Shenton House
Singapore 068805

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

SINGAPORE BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
9 Raffles Place
#26-01, Republic Plaza
Singapore 048619

PRINCIPAL BANKERS

Banco Tai Fung, S.A.R.L., Macau
The Bank of East Asia, Ltd., Macau
Development Bank of Singapore (Hong Kong) Limited
(Macau Branch)

CORPORATE INFORMATION

HONG KONG STOCK CODE

640

SINGAPORE STOCK CODE

ZBA

CORPORATE WEBSITE

www.infinitydevelopment.com.hk

This annual report has been reviewed by the Company's Sponsor, Xandar Capital Pte. Ltd. It has not been examined or approved by The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report. The contact person for the Sponsor is Mr. Loo Chin Keong at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 6319 4955.

CHAIRMAN'S STATEMENT

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Infinity Development Holdings Company Limited (the “**Company**”), I am pleased to present the 2025 annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 30 September 2025 to the shareholders (the “**Shareholders**”) of the Company.

RESULTS

The revenue of the Group for the years ended 30 September 2025 and 2024 were approximately HK\$835,153,000 and approximately HK\$736,338,000 respectively, representing an increase of approximately 13.4% during the year under review. The net profit of the Group for the years ended 30 September 2025 and 2024 were approximately HK\$122,193,000 and approximately HK\$100,411,000 respectively, representing an increase of approximately 21.7% during the year under review. Details of the Group's results and prospects are discussed under the section of “Management Discussion and Analysis” in the 2025 annual report of the Company.

DIVIDENDS

For the year ended 30 September 2025, the Board has resolved to recommend the payment of a final dividend of HK10.3 cents (year ended 30 September 2024: HK10.8 cents*) per ordinary share to the Shareholders (which will be subject to approval by the Shareholders at the forthcoming annual general meeting for the year ended 30 September 2025 (the “**2025 AGM**”)). Interim dividend for the six months ended 31 March 2025 of HK10.2 cents* (six months ended 31 March 2024: HK7.2 cents*) per ordinary share to the Shareholders was declared on 28 May 2025 and paid on 27 June 2025. Including the interim dividend for the six months ended 31 March 2025 of HK10.2 cents* (six months ended 31 March 2024: HK7.2 cents*) per ordinary share to the Shareholders already paid, the total dividend for the year ended 30 September 2025 will amount to HK20.5 cents* (year ended 30 September 2024: HK18.0 cents*) per ordinary share.

APPRECIATION

On behalf of the Board, I would like to extend sincere gratitude to all patrons, suppliers, business partners and the Shareholders for their support and patience during the past year. May I also salute to our managers at all levels and dedicated staff of the Company for their invaluable contributions and diligent efforts during the past year.

leong Un

Chairman

Hong Kong, 29 December 2025

* Adjusted for the share consolidation as disclosed in note 33 to the consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

REVIEW OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue

The revenue of the Group for the years ended 30 September 2025 and 2024 were approximately HK\$835,153,000 and approximately HK\$736,338,000 respectively, representing an increase of approximately 13.4%.

The increase in the revenue was mainly due to the increase in the revenue contribution in all geographical regions for the year ended 30 September 2025 as supported by the continuous increase in consumer spending in footwear in the Asia-Pacific region.

Cost of sales

The cost of sales of the Group for the years ended 30 September 2025 and 2024 were approximately HK\$518,319,000 and approximately HK\$458,898,000 respectively, representing an increase of approximately 12.9%.

The increase in the cost of sales was in line with the increase in revenue and overall increase in its direct costs components of the cost of sales.

Gross profit

The gross profit of the Group for the years ended 30 September 2025 and 2024 were approximately HK\$316,834,000 and approximately HK\$277,440,000 respectively, representing an increase of approximately 14.2%.

The increase in the gross profit was the net effect of the increase in revenue and overall increase in its direct costs components of the cost of sales.

Other income

The other income of the Group for the years ended 30 September 2025 and 2024 were approximately HK\$10,436,000 and approximately HK\$12,758,000 respectively, representing a decrease of approximately 18.2%.

The decrease in the other income was mainly due to the decrease in interest income from bank deposits, driven by the lower bank deposits interest rates for the year ended 30 September 2025.

Other gains and losses, net

The net other gains and losses of the Group for the years ended 30 September 2025 and 2024 were net gains of approximately HK\$5,714,000 and net losses of approximately HK\$4,777,000 respectively.

The turnaround in the net other gains and losses was mainly due to the net exchange gains recorded as a result of the general appreciation in United States dollars (the “**US Dollars**”) for the year ended 30 September 2025.

Expected credit loss allowances for trade, bills and other receivables

The expected credit loss allowances for trade, bills and other receivables of the Group for the years ended 30 September 2025 and 2024 were approximately HK\$3,000,000 and approximately HK\$5,000,000 respectively, representing a decrease of approximately 40.0%.

The total amounts of expected credit loss allowances for trade, bills and other receivables were assessed by the independent professional valuer for the years ended 30 September 2024 and 2025, mainly depending on the historical observed default rates and changes in the forward-looking estimates at the end of each of the reporting period.

Selling and distribution costs

The selling and distribution costs of the Group for the years ended 30 September 2025 and 2024 were approximately HK\$54,675,000 and approximately HK\$52,282,000 respectively, and remained stable.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses

The administrative expenses of the Group for the years ended 30 September 2025 and 2024 were approximately HK\$124,336,000 and approximately HK\$103,667,000 respectively, representing an increase of approximately 19.9%.

The increase in the administrative expenses was mainly due to the increase in the employee benefits expense (including the Directors' emoluments) and the legal and professional fees incurred for the placing of new Shares and listing of the Shares on the Catalist Board of the SGX-ST (the "**Singapore Listing**").

Income tax expense

The income tax expenses of the Group for the years ended 30 September 2025 and 2024 were approximately HK\$26,824,000 and approximately HK\$21,405,000, respectively, representing an increase of approximately 25.3%.

The increase was mainly due to the increase in profit before tax and partly offset by the over provision in prior years for Macau Complementary Tax and the reversal of deferred tax for the year ended 30 September 2025.

Profit for the year attributable to owners of the Company

As a result of the abovementioned, the profit attributable to owners of the Company for the years ended 30 September 2025 and 2024 were approximately HK\$122,193,000 and approximately HK\$100,411,000 respectively, representing an increase of approximately 21.7%.

REVIEW OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets

The non-current assets of the Group comprised mainly the property, plant and equipment, deposits for acquisition of property, plant and equipment, right-of-use assets, investments in associates and financial assets at fair value through other comprehensive income ("**FVTOCI**"). The non-current assets amounted to approximately HK\$221,686,000 and approximately HK\$176,357,000, as at 30 September 2025 and 30 September 2024, respectively.

The net movement of the non-current assets for the year ended 30 September 2025 was due to the following reasons:

Investment properties

The investment properties of the Group amounted to approximately HK\$2,700,000 and approximately HK\$3,000,000 as at 30 September 2025 and 30 September 2024, respectively, and remained stable.

Property, plant and equipment

The property, plant and equipment of the Group amounted to approximately HK\$157,989,000 and approximately HK\$84,300,000 as at 30 September 2025 and 30 September 2024, respectively.

The increase in the property, plant and equipment was mainly due to the net effect of the depreciation charges, additions to the property, plant and equipment and transfer from the deposits for acquisition of property, plant and equipment upon the acceptance of works for the year ended 30 September 2025.

Right-of-use assets

The right-of-use assets of the Group amounted to approximately HK\$38,279,000 and approximately HK\$39,421,000 as at 30 September 2025 and 30 September 2024, respectively, and remained stable.

Intangible assets

The intangible assets of the Group amounted to approximately HK\$5,013,000 and approximately HK\$5,632,000 as at 30 September 2025 and 30 September 2024, respectively, and remained stable.

Investments in associates

The investments in associates of the Group amounted to approximately HK\$9,002,000 and approximately HK\$9,271,000 as at 30 September 2025 and 30 September 2024, respectively, and remained stable.

MANAGEMENT DISCUSSION AND ANALYSIS

Club debentures

The club debentures of the Group amounted to approximately HK\$1,080,000 and approximately HK\$1,080,000 as at 30 September 2025 and 30 September 2024, respectively, and remained unchanged.

Financial assets at FVTOCI

The financial assets at FVTOCI of the Group amounted to approximately HK\$7,623,000 and approximately HK\$2,777,000 as at 30 September 2025 and 30 September 2024, respectively.

The increase in the financial assets at FVTOCI was due to the purchases of debt securities for the year ended 30 September 2025.

Deposits for acquisition of property, plant and equipment

The deposits for acquisition of property, plant and equipment of the Group amounted to HK\$Nil and approximately HK\$30,876,000 as at 30 September 2025 and 30 September 2024, respectively.

The decrease in the deposits for acquisition of property, plant and equipment was due to the transfer to the property, plant and equipment upon the acceptance of works for the year ended 30 September 2025 for the preparation of the new manufacturing plant in the Republic of Indonesia ("Indonesia").

Current assets

The current assets of the Group comprised mainly the trade, bills and other receivables, inventories, restricted bank deposits and bank and cash balances. The current assets amounted to approximately HK\$624,460,000 and approximately HK\$643,072,000 as at 30 September 2025 and 30 September 2024, respectively.

The net movement of the current assets for the year ended 30 September 2025 was due to the following reasons:

Inventories

The inventories of the Group amounted to approximately HK\$72,293,000 and approximately HK\$71,459,000 as at 30 September 2025 and 30 September 2024, respectively, and remained stable.

Trade, bills and other receivables

The trade, bills and other receivables of the Group amounted to approximately HK\$233,111,000 and approximately HK\$218,323,000 as at 30 September 2025 and 30 September 2024, respectively.

The net movement of the trade, bills and other receivables was due to the following reasons:

- The trade and bills receivables, net of allowances for expected credit loss, of the Group amounted to approximately HK\$213,892,000 and approximately HK\$210,085,000, as at 30 September 2025 and 30 September 2024, respectively, and remained stable.
- The value-added tax recoverable of the Group amounted to approximately HK\$1,244,000 and approximately HK\$1,238,000, as at 30 September 2025 and 30 September 2024, respectively, and remained stable.
- The other receivables of the Group amounted to approximately HK\$3,612,000 and approximately HK\$3,309,000, as at 30 September 2025 and 30 September 2024, respectively, and remained stable.
- The prepayments and deposits of the Group amounted to approximately HK\$14,363,000 and approximately HK\$3,691,000, as at 30 September 2025 and 30 September 2024, respectively.

The increase in the prepayments and deposits was due to the increase in deposits payments made for inventory as a result of the increase in operations of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Debt instruments at amortised cost

The debt instruments at amortised cost of the Group amounted to approximately HK\$3,852,000 and approximately HK\$10,023,000 as at 30 September 2025 and 30 September 2024, respectively.

The decrease in the debt instruments at amortised cost was mainly due to the redemption upon the maturity date of the certificates of deposit.

Restricted bank deposits

The restricted bank deposits of the Group amounted to approximately HK\$19,175,000 and approximately HK\$21,382,000 as at 30 September 2025 and 30 September 2024, respectively, and remained stable.

Bank and cash balances

The bank and cash balances of the Group amounted to approximately HK\$296,029,000 and approximately HK\$321,885,000 as at 30 September 2025 and 30 September 2024, respectively. Please refer to the section of the “Review of Consolidated Statement of Cash Flows” below for details.

Non-current liabilities

The non-current liabilities of the Group comprised the non-current portion of the lease liabilities and deferred tax liabilities. The non-current liabilities amounted to approximately HK\$11,519,000 and approximately HK\$10,734,000 as at 30 September 2025 and 30 September 2024, respectively.

The net movement of the non-current liabilities for the year ended 30 September 2025 was due to the following reasons:

Lease liabilities

The non-current portion of the lease liabilities of the Group amounted to approximately HK\$4,414,000 and approximately HK\$2,732,000 as at 30 September 2025 and 30 September 2024, respectively.

The increase in the non-current portion of the lease liabilities was mainly due to the increase in inception of new leases for the year ended 30 September 2025.

Deferred tax liabilities

The deferred tax liabilities of the Group amounted to approximately HK\$7,105,000 and approximately HK\$8,002,000 as at 30 September 2025 and 30 September 2024, respectively.

The changes in the deferred tax liabilities was mainly due to the changes in the temporary differences noted for the year ended 30 September 2025.

Current liabilities

The current liabilities of the Group comprised mainly the trade, bills and other payables, bank loans and current tax liabilities. The current liabilities amounted to approximately HK\$206,359,000 and approximately HK\$225,132,000 as at 30 September 2025 and 30 September 2024, respectively.

The net movement of the current liabilities for the year ended 30 September 2025 was due to the following reasons:

Trade, bills and other payables

The trade, bills and other payables of the Group amounted to approximately HK\$163,119,000 and approximately HK\$152,023,000 as at 30 September 2025 and 30 September 2024, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

The net movement of the trade, bills and other payables was due to the following reasons:

- The trade and bills payables of the Group amounted to approximately HK\$45,615,000 and approximately HK\$55,542,000, as at 30 September 2025 and 30 September 2024, respectively.

The decrease in the trade and bills payables was due to the increase in the settlement made near to the year end date for the year ended 30 September 2025.

- The amount due to an associate of the Group amounted to approximately HK\$2,090,000 and approximately HK\$2,090,000, as at 30 September 2025 and 30 September 2024, respectively, and remained unchanged.
- The accruals of the Group amounted to approximately HK\$115,414,000 and approximately HK\$94,391,000, as at 30 September 2025 and 30 September 2024, respectively.

The increase in the accruals was due to the increase in employee benefits expense and general marketing and discount for customers as a result of the increase in operations of the Group.

Lease liabilities

The current portion of the lease liabilities of the Group amounted to approximately HK\$3,142,000 and approximately HK\$1,739,000 as at 30 September 2025 and 30 September 2024, respectively.

The increase in the current portion of the lease liabilities was due to the increase in inception of new leases for the year ended 30 September 2025.

Bank loans

The bank loans of the Group amounted to HK\$Nil and approximately HK\$39,000,000 as at 30 September 2025 and 30 September 2024, respectively.

The decrease in the bank loans was due to the full repayment made for the year ended 30 September 2025.

Current tax liabilities

The current tax liabilities of the Group amounted to approximately HK\$40,098,000 and approximately HK\$32,370,000 as at 30 September 2025 and 30 September 2024, respectively.

The increase in the current tax liabilities was due to the increase in profitable operations for the year ended 30 September 2025.

REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2025, the net cash flow generated from operating activities was approximately HK\$138,256,000, resulted from the operating profit before working capital changes of approximately HK\$172,984,000, with the uses of cash for working capital of approximately HK\$14,931,000, income taxes paid of approximately HK\$19,592,000 and interest on lease liabilities of approximately HK\$205,000.

The net working capital change was mainly due to the following reasons:

- decrease in cash flow of approximately HK\$14,980,000 due to the increase in the trade, bills and other receivables;
- decrease in cash flow of approximately HK\$9,881,000 due to the increase in the inventories; and
- increase in cash flow of approximately HK\$9,930,000 due to the increase in the trade, bills and other payables.

MANAGEMENT DISCUSSION AND ANALYSIS

The net cash used in the investing activities amounted to approximately HK\$76,313,000 in the year ended 30 September 2025 mainly due to capital expenditures incurred and increase in time deposits with maturities of over three months but less than one year.

The net cash used in the financing activities amounted to approximately HK\$102,305,000 in the year ended 30 September 2025 mainly due to repayment of the bank loans and lease liabilities; and dividends paid.

As a result of the abovementioned, as at 30 September 2025, the cash and cash equivalents of the Group were approximately HK\$254,203,000.

INDUSTRY OUTLOOK AND PROSPECTS

Impact of an Uncertain Economic Outlook on Footwear Manufacturing

Asia's economic outlook is projected to be modest¹. Real gross domestic product ("**GDP**") across the four Asian economies, including the People's Republic of China (the "**PRC**"), the People's Republic of Bangladesh ("**Bangladesh**"), Indonesia and the Socialist Republic of Vietnam ("**Vietnam**") is expected to rise year over year above the global real GDP projection; export growth projections will increase from 3.0% to 7.0%. Manufacturers of footwear and footwear adhesives would need to reassess their supply chain strategies to mitigate the impact on their inventory and bottom-line.

Footwear for Specific Activities is Increasingly Popular with Consumers

Footwear targeted at specific activities is becoming increasingly popular with consumers in the PRC, Vietnam and Indonesia. Niche running and outdoor footwear brands are preferred; running and hiking shoes from local brands are highly popular. Casual footwear is gaining traction amongst Indonesian consumers as it complements the modest fashion in the Muslim-majority country. The robust demand for casual and comfortable footwear in the forecast period from 2025 to 2029 will have a positive influence on shoe manufacturing activities and adhesives manufacturers alike.

Innovative Bonding Solutions in Automated Footwear Manufacturing

Automated footwear adhesive spraying relies on cutting-edge technologies to reduce product quality fluctuations and wastage. The growing adoption of automation in footwear manufacturing has created a new demand for specialised adhesives. Adhesive makers in the PRC and Vietnam are developing new bonding solutions for automated footwear applications without compromising on quality. Such developments offer new opportunities for adhesive makers.

Sustainable Footwear Manufacturing Developments in Key Asian Markets

The adoption of sustainable manufacturing practices is becoming increasingly important. Vietnam and Indonesia are stepping up their green footwear manufacturing initiatives to maintain or improve their export competitiveness. Vietnam introduced a policy roadmap to develop its textiles and clothing, leather and footwear industries based on the circular economy model²; meanwhile local Indonesian shoemakers have adopted natural materials. Leading Asian footwear producers are increasingly adopting sustainable manufacturing practices, paving the way for expanding the green footprint.

¹ Compiled by Converging Knowledge. January 2025, The World Bank Group, Global Economic Prospects – <https://openknowledge.worldbank.org/server/api/core/bitstreams/f983c12d-d43c-4e41-997e-252ec6b87dbd/content> Retrieved 15 August 2025

² In English: Decision No. 1643/QĐ-TTg dated December 29, 2022 on Approval for the Strategy for Development of Vietnam's Textiles and Clothing, Leather and Footwear Industries to 2030, Vision to 2035. The full policy document is available at this link: <https://lawnet.vn/en/vb/Decision-1643-QĐ-TTg-2022-the-strategy-for-development-of-textiles-and-clothing-industries-876AD.html> Retrieved 15 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Improve Local Sourcing Capabilities to Boost Footwear Manufacturing

The high reliance on raw material imports is the key limiting factor of manufacturing in Vietnam, Indonesia and Bangladesh. As such, these countries are working on improving their local sourcing capabilities to reduce the impact of high input costs. Vietnam is planning a raw materials hub; Indonesia has attracted 200 foreign raw material suppliers; Bangladesh aims to produce one-third of some 150 items required for footwear manufacturing at the Bangladesh Shoe City Limited³. The shifts are likely to have a positive impact on the local production of shoe adhesives.

ESTIMATED GROWTH FORECAST

Asia is likely to maintain its market leadership in footwear manufacturing. This will drive up the demand for shoe ancillary components. Further growth is influenced by the rebound in global trading; robust consumer demand for athletic and casual shoes; growing adoption of automated footwear bonding; sustainable manufacturing practices; as well as improved local raw material sourcing capabilities.

BUSINESS REVIEW AND PROSPECTS

Businesses

For the year ended 30 September 2025, the Group was principally engaged in the manufacture and sale of adhesives, primers, hardeners and other adhesive related products mainly used by footwear manufacturers.

Over the past years, the Group has, following the footstep of its customers, diversified its production bases into the South-east Asia to better cope with the increasing demands from the region which in turn enhances the competitiveness of the Group. As at 30 September 2025, the Group had three manufacturing plants in the PRC, Vietnam and 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 constructing 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 machineries and production equipments; and certain pipeline, instrument and electrical works for the new manufacturing plant on the Land. With the above development, the Group believes that it would better serve its customers by improving its costs competitiveness and freight time advantages, and further solidify its core business. If necessary, the Group will consider to further expand its existing manufacturing facilities and implement any new manufacturing plants to satisfy its prestige customers’ needs.

As disclosed in the Company’s announcement dated 25 August 2025, as a strategic development, the Company has been exploring possible ways to strengthen its presence in South-east Asia to enjoy the benefit of diversifying its business production bases and to attract further development opportunity in the region. As such, upon due consideration, the Board had commenced the assessment and preparatory activities in relation to possible capital market activities in international markets, including but not limited to a potential dual primary listing of the Shares on the Catalist Board of the SGX-ST.

On 25 September 2025, the Company had obtained the Shareholders’ approval in relation to, among other things, the proposed listing of the Shares on the Catalist Board of the SGX-ST.

The Shares have been listed on the Catalist Board of the SGX-ST since 3 December 2025.

Cost control

The Group will continue to carefully review and extensively evaluate the current situation of costs and resources deployment. In response to the uncertainties arising from both of the tariff and the severe competition in the adhesive related market, the Group will consider to strengthen its control over the operational costs proactively and effectively in the short term.

³ Bangladesh Shoe City Limited – <https://bangladeshshoecity.com/> Retrieved 16 September 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Research and development

The Group is always environmental-oriented and continuously dedicated to developing high quality products to satisfy the market needs; and closely monitors the future development direction of the market to research and develop products continuously in order to satisfy the needs of future development in the industry. In addition to its own research and development team, the Group also cooperated with some of the internationally well-known chemical corporations (including those from Germany and Japan) to develop new products and entered into technology cooperation agreements with several sophisticated technology experts in the industry (including those from countries and regions such as Japan, Taiwan and Hong Kong). Hopefully, through the above measures, it will strengthen the competence in research and development capabilities of the Group so as to maintain its technological leading position in the industry.

Prospects and commentary of significant trends and competitive conditions of the industry

Short to medium term outlook: In view of the uncertainties arising from both of the tariff and the severe competition in the adhesive related market, it is difficult for the Board to predict the sales performance of the Group for the year ending 30 September 2026.

Medium to long term outlook: As the global demand for footwear is still growing continually, more stringent requirement from the manufacturers for the quality of adhesives would gradually eliminate industry players with less competitiveness and the demand for the use of environmental water-based adhesive products by footwear brands and manufacturers will still be growing, the effect of the previous regional deployments of the Group has become prominent in response to the market changes. The Group has been maintaining partner relationship with its prestige customers for a number of years. As such, the Board expects that the growth of the Group's sales in the medium to long term will remain stable. The Group will continue to devote necessary resources to further increase its market share if feasible.

Leveraging on the Group's solid experience accumulated over the years, its high quality products recognised by the market and its competence in research and development capabilities, the Group will continue to commit to its core business. The Group will also consider to invest and develop its OEM business in a proactive manner in order to broaden its revenue base.

Looking ahead, the Board will remain prudent about the prospects of the Group's core business in the long term. The Group will follow a very cautious approach to ensure corporate sustainability for the year ending 30 September 2026. For the year ending 30 September 2026, the Group will monitor its working capital management closely. The Group will also closely and carefully monitor the latest development of the footwear manufacturing industry and its core business; and the latest development of the tariff and adhesive related market and adjust its business strategies from time to time if required.

DEBTS AND CHARGE ON ASSETS

As at 30 September 2025, the Group did not have any interest-bearing bank borrowings (30 September 2024: HK\$39,000,000). As at 30 September 2025, the Group's banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK\$19,175,000 (30 September 2024: approximately HK\$21,382,000); and (ii) a corporate guarantee executed by the Company.

The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has normally funded the liquidity and capital requirements primarily through net cash generated from its operating activities.

As at 30 September 2025, the Group had restricted bank deposits of approximately HK\$19,175,000 (30 September 2024: approximately HK\$21,382,000). As at 30 September 2025, the Group did not have any interest-bearing bank borrowings (30 September 2024: HK\$39,000,000) and had lease liabilities of approximately HK\$7,556,000 (30 September 2024: approximately HK\$4,471,000). Therefore, as at 30 September 2025, the gearing ratio (defined as the total of bank borrowings and lease liabilities divided by total equity) of the Group was approximately 1.2% (30 September 2024: approximately 7.4%). As at 30 September 2025, the current ratio of the Group was approximately 3.0 (30 September 2024: approximately 2.9).

FOREIGN EXCHANGE EXPOSURE

The Group has certain exposure to foreign currency risks as (i) most of the Group's business transactions are denominated in US Dollars; and (ii) the Group's assets and liabilities are principally derived from our overseas operations and mainly denominated in US Dollars, Renminbi, Vietnam Dong and Indonesian Rupiah. The Group expects that Hong Kong dollars will continue to be pegged to US Dollars. As such, the Group expects that Hong Kong dollars will not have material fluctuations against foreign currencies which might materially affect the Group's operations. For the year ended 30 September 2025, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

As disclosed in the Company's announcement dated 19 November 2024, on 19 November 2024, an indirect wholly-owned subsidiary of the Company (the "**Purchaser**"), entered into an agreement with a vendor (the "**Vendor**"), a third party independent of the Company and its connected persons, pursuant to which the Vendor would sell machineries and production equipments; and provide certain pipeline, instrument and electrical works for the new manufacturing plant in Indonesia, to the Purchaser at a consideration of US\$4,250,000 (equivalent to approximately HK\$33,150,000).

Save as disclosed elsewhere in this annual report, for the year ended 30 September 2025, the Group did not have any significant investments, material acquisitions or disposals.

Save as disclosed elsewhere in this annual report, there was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 30 September 2025 and up to the date of this annual report.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had capital commitments of approximately HK\$17,504,000 (30 September 2024: approximately HK\$51,347,000) in respect of acquisitions of property, plant and equipment.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities (30 September 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2025, the Group employed a total of 452 (30 September 2024: 423) employees. It is the policy of the Group to provide a regular review on its employees' pay levels, performance bonus system and other fringe benefits (including social insurance and training sponsorship) to ensure that the remuneration policy is competitive within the relevant industry. For the year ended 30 September 2025, the employee benefits expense (including the Directors' emoluments) amounted to approximately HK\$120,766,000 (year ended 30 September 2024: approximately HK\$109,735,000).

The remuneration policy for the Directors is based on their experience, level of responsibilities, lengths of services and general market conditions and has been reviewed by the remuneration committee of the Company. Any discretionary bonus and other merit payments are linked to the financial results of the Group and the individual performance of the Directors.

No share option scheme has been adopted by the Company since 22 July 2020.

INVESTMENTS OF THE GROUP

Except for investments in associates and financial assets at FVTOCI held by the Group, the Group did not have any significant investments as at 30 September 2025.

DIVIDEND

For the year ended 30 September 2025, the Board has resolved to recommend the payment of a final dividend of HK10.3 cents (year ended 30 September 2024: HK10.8 cents*) per ordinary share to the Shareholders (which will be subject to approval by the Shareholders at the forthcoming annual general meeting for the year ended 30 September 2025 (the **"2025 AGM"**)). Interim dividend for the six months ended 31 March 2025 of HK10.2 cents* (six months ended 31 March 2024: HK7.2 cents*) per ordinary share to the Shareholders was declared on 28 May 2025 and paid on 27 June 2025. Including the interim dividend for the six months ended 31 March 2025 of HK10.2 cents* (six months ended 31 March 2024: HK7.2 cents*) per ordinary share to the Shareholders already paid, the total dividend for the year ended 30 September 2025 will amount to HK20.5 cents* (year ended 30 September 2024: HK18.0 cents*) per ordinary share.

* Adjusted for the share consolidation as disclosed in note 33 to the consolidated financial statements.

CORPORATE GOVERNANCE REPORT

The Directors present the corporate governance report of the Company for the year ended 30 September 2025.

As a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company has been complying with the code provisions, where applicable, of the Corporate Governance Code (the “**HK CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange since its listing on the Stock Exchange. With the admission and the dual primary listing on the Catalist Board of the SGX-ST on 3 December 2025, the Company will also be adopting the Singapore Code of Corporate Governance 2018 and its accompanying practice guidance (the “**SG CG Code**”) for the financial year ending 30 September 2026. Accordingly, the Company has not fully complied with the SG CG Code for the year ended 30 September 2025. Moving on, as a company dual primary listed on the Stock Exchange and the SGX-ST, the Company will endeavour to comply with the more stringent requirements among the HK CG Code and the SG CG Code.

The Company sets out its compliance and its explanation for deviation with the HK CG Code and the SG CG Code for the year ended 30 September 2025 in the table below:

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.		
BOARD MATTERS			
The Board’s Conduct of Affairs			
Principle 1 The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.	The Board comprising seven Directors, has the appropriate mix of core competencies and diversity of experience to direct and lead the Company. As at the date of this annual report, the Board comprises the following members:		
	Name	Designation	Date of appointment as Director
	Mr. leong Un	Chairman and Chief Executive Officer	15 December 2009
	Mr. Ip Ka Lun	Executive Director	21 December 2009
	Mr. Stephen Graham Prince	Executive Director	21 December 2009
	Ms. Li Sin Man	Lead independent non-executive Director	29 December 2023
	Mr. Chan Wing Yau George	Independent non-executive Director	26 March 2010
	Mr. Simon Luk	Independent non-executive Director	21 November 2013
	Mr. Tay Peng Huat	Independent non-executive Director	25 August 2025

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 1.1</p> <p>Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.</p>	<p>Corporate Governance Practices</p> <p>The Board is committed to maintaining strong governance standards and fostering a culture grounded in integrity and accountability. It sets expectations for ethical behaviour through the Group's code of conduct and regularly reviews governance practices to ensure they remain effective and support the Group's long-term interests.</p> <p>Responsibilities</p> <p>The Board oversees the Group's direction and key decisions, including strategy, major transactions, risk management and overall performance. Day-to-day operations are delegated to Management, but the Board continues to monitor execution and ensure that appropriate controls and processes are in place.</p> <p>Directors are required to disclose any situations that may give rise to a conflict of interest. Where such circumstances occur, the Director concerned will step aside from discussions and decision-making on the matter to ensure objectivity and proper governance.</p>
<p>Provision 1.2</p> <p>Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.</p>	<p>Directors' Induction and Development</p> <p>For the year ended 30 September 2025, the Directors participated in seminars according to their own preferences to develop and refresh their knowledge, skills and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant regulations, the Listing Rules, section B of the Rules of Catalist of the Listing Manual of the SGX-ST (the "Catalist Rules") and corporate governance practices.</p> <p>Pursuant to code provision C.1.1 of the HK CG Code and Rule 406(3)(a) of the Catalist Rules, each newly appointed Director should receive a comprehensive, formal and tailored induction on appointment, and subsequently he/she should receive any briefing and professional development necessary to ensure that he or she has a proper understanding of the Company's operations and businesses and is fully aware of his or her responsibilities under statute and common law, the Listing Rules, the Catalist Rules, legal and other regulatory requirements and the Company's business and governance policies. During the year ended 30 September 2025 and up to the date of this annual report, the newly appointed Director, Mr. Tay Peng Huat, was provided with proper induction, regular briefing on the amendments to or updates on the relevant laws, rules and regulations.</p> <p>The newly appointed Director, Mr. Tay Peng Huat, had also obtained the legal advice before his appointment from a firm of solicitors under Rule 3.09D of the Listing Rules on 2 July 2025 and confirmed that he understood his obligations as an independent non-executive Director.</p> <p>The Directors confirmed that they have complied with code provision C.1.4 of the HK CG Code on Directors' training. For the year ended 30 September 2025, all Directors have participated in continuous professional development by attending seminars/in-house briefings and/or reading materials to develop and refresh their knowledge and skills.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.																																						
	<table><tr><th rowspan="2">Name of the Director</th><th colspan="2">Type of continuous professional development</th></tr><tr><th>Attending seminars, conferences, workshops and in-house briefings</th><th>Reading materials and updates</th></tr><tr><td colspan="3">Executive Directors</td></tr><tr><td>Mr. Jeong Un</td><td>✓</td><td>✓</td></tr><tr><td>Mr. Ip Ka Lun</td><td>✓</td><td>✓</td></tr><tr><td>Mr. Stephen Graham Prince</td><td>✓</td><td>✓</td></tr><tr><td>Mr. Ip Chin Wing <i>(retirement and cessation with effect from 25 August 2025)</i></td><td>N/A</td><td>N/A</td></tr><tr><td colspan="3">Independent non-executive Directors</td></tr><tr><td>Ms. Li Sin Man <i>(designated as lead independent non-executive Director with effect from 25 August 2025)</i></td><td>✓</td><td>✓</td></tr><tr><td>Mr. Chan Wing Yau George</td><td>✓</td><td>✓</td></tr><tr><td>Mr. Simon Luk</td><td>✓</td><td>✓</td></tr><tr><td>Mr. Tay Peng Huat</td><td>✓</td><td>✓</td></tr><tr><td>Mr. Tong Hing Wah <i>(cessation with effect from 14 February 2025)</i></td><td>N/A</td><td>N/A</td></tr></table>	Name of the Director	Type of continuous professional development		Attending seminars, conferences, workshops and in-house briefings	Reading materials and updates	Executive Directors			Mr. Jeong Un	✓	✓	Mr. Ip Ka Lun	✓	✓	Mr. Stephen Graham Prince	✓	✓	Mr. Ip Chin Wing <i>(retirement and cessation with effect from 25 August 2025)</i>	N/A	N/A	Independent non-executive Directors			Ms. Li Sin Man <i>(designated as lead independent non-executive Director with effect from 25 August 2025)</i>	✓	✓	Mr. Chan Wing Yau George	✓	✓	Mr. Simon Luk	✓	✓	Mr. Tay Peng Huat	✓	✓	Mr. Tong Hing Wah <i>(cessation with effect from 14 February 2025)</i>	N/A	N/A
Name of the Director	Type of continuous professional development																																						
	Attending seminars, conferences, workshops and in-house briefings	Reading materials and updates																																					
Executive Directors																																							
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Mr. Ip Chin Wing <i>(retirement and cessation with effect from 25 August 2025)</i>	N/A	N/A																																					
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Ms. Li Sin Man <i>(designated as lead independent non-executive Director with effect from 25 August 2025)</i>	✓	✓																																					
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Mr. Simon Luk	✓	✓																																					
Mr. Tay Peng Huat	✓	✓																																					
Mr. Tong Hing Wah <i>(cessation with effect from 14 February 2025)</i>	N/A	N/A																																					
	<p>The Chairman and the nominating committee of the Company or the chairman of the nominating committee of the Company review and make recommendations on the training and professional development programs for the Board and the Directors as and when applicable and the Company will from time to time arrange for relevant and appropriate continuous professional training to the Directors to develop and refresh their knowledge and skills in relation to the relevant regulations; the Listing Rules, the Catalist Rules and corporate governance practices to enable them to exercise their due care and discharge their duties and responsibilities.</p> <p>As the Company is listed on the Main Board of the Stock Exchange before the listing of the Shares on the Catalist Board of the SGX-ST (the “Singapore Listing”), all the Directors (save for Mr. Tay Peng Huat) have experience as a director of at least one public listed company in Hong Kong. The Directors have also been briefed on the roles and responsibilities of a director of a public-listed company in Singapore.</p> <p>All the Directors, save for Mr. Tay Peng Huat, do not have experience as directors of public-listed companies in Singapore. Mr. Jeong Un and Mr. Ip Ka Lun had attended LEDM – Listed Entity Director Programme (Mandarin) – Core in September 2024. Mr. Jeong Un, Mr. Ip Ka Lun, Mr. Stephen Graham Prince and Ms. Li Sin Man will undergo training as prescribed by the SGX-ST pursuant to Practice Note 4D of the Catalist Rules by the end of the first year of the Singapore Listing.</p>																																						

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 1.3</p> <p>The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.</p>	<p>Approval matters</p> <p>Matters that are required for the Board's approval, including but not limited to the following:</p> <ul style="list-style-type: none"> • Appointment and re-election of the Directors with reference to the adopted nomination policy (the "Directors' Nomination Policy"), the Board diversity policy (the "Board Diversity Policy"), the Listing Rules, the Catalyst Rules, the articles of association (the "Articles") of the Company, and on the recommendation of the nominating committee of the Company (the "Nominating Committee"); • Salaries and benefits/allowances of the members of the Board, executive officer and key management personnel as recommended by the remuneration committee of the Company (the "Remuneration Committee"); • Agreement of the audit opinion issued by the independent auditor(s) of the Company and the findings on the risk management and internal controls presented by the external independent professional firm as recommended by the audit committee of the Company (the "Audit Committee"); • Agreement of the performance and disclosure on environment, social and governance (the "ESG") report as prepared by the external independent consultant; • Evaluation and appraisal of investments including material acquisitions, mergers and acquisitions transactions, divestments and any relevant corporate actions; • Any reports, announcements and circulars issued by the Company to be published on the websites of the Stock Exchange, the SGX-ST and the Company; • Dividend matters; • Assuming the overall responsibility of corporate governance of the Group; • Assessment of the Board performance; and • Any matters relating to the meetings of the Board and Board Committees (as defined below).

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.																																																			
<p>Provision 1.4</p> <p>Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board’s authority to make decisions, and a summary of each committee’s activities, are disclosed in the company’s annual report.</p>	<p><u>Board Committees</u></p> <p>The Board has established the Board Committees (as defined below) to oversee specific aspects of the Company’s affairs and help it in the execution of its responsibilities. Specific written terms of reference of these committees clearly outline each committee’s authority and duty.</p> <p>Each committee is required to report back on its decisions or recommendations to the Board on a timely basis, unless there are any legal or regulatory restrictions imposed on it.</p> <p>The Board is also responsible for performing corporate governance duties of the Group and will assign relevant functions to other Board Committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee (collectively, the “Board Committees”) as and when appropriate.</p> <p><u>Composition</u></p> <p>As of 30 September 2025, the Board comprised seven members, consisting of three executive Directors and four independent non-executive Directors. Details of the composition of the Board and biographies of the Directors are set out on page 2 of this annual report in the section of “Corporate Information” and on pages 104 to 105 of this annual report in the section of “Profile of Directors and Senior Management”, respectively.</p> <p>The composition is as follows:</p> <table><tr><th rowspan="2">Name of Director</th><th rowspan="2">Executive Director</th><th rowspan="2">Independent non-executive Director</th><th colspan="3">Board Committee</th></tr><tr><th>Audit Committee</th><th>Nomination Committee</th><th>Remuneration Committee</th></tr><tr><td>Mr. Jeong Un</td><td>Chairman</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Mr. Ip Ka Lun</td><td>Member</td><td>–</td><td>–</td><td>Member</td><td>–</td></tr><tr><td>Mr. Stephen Graham Prince</td><td>Member</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Ms. Li Sin Man</td><td>–</td><td>Lead independent non-executive Director</td><td>Chairlady</td><td>Member</td><td>Member</td></tr><tr><td>Mr. Chan Wing Yau George</td><td>–</td><td>Member</td><td>Member</td><td>Member</td><td>Chairman</td></tr><tr><td>Mr. Simon Luk</td><td>–</td><td>Member</td><td>Member</td><td>Chairman</td><td>Member</td></tr><tr><td>Mr. Tay Peng Huat</td><td>–</td><td>Member</td><td>Member</td><td>Member</td><td>Member</td></tr></table>	Name of Director	Executive Director	Independent non-executive Director	Board Committee			Audit Committee	Nomination Committee	Remuneration Committee	Mr. Jeong Un	Chairman	–	–	–	–	Mr. Ip Ka Lun	Member	–	–	Member	–	Mr. Stephen Graham Prince	Member	–	–	–	–	Ms. Li Sin Man	–	Lead independent non-executive Director	Chairlady	Member	Member	Mr. Chan Wing Yau George	–	Member	Member	Member	Chairman	Mr. Simon Luk	–	Member	Member	Chairman	Member	Mr. Tay Peng Huat	–	Member	Member	Member	Member
Name of Director	Executive Director				Independent non-executive Director	Board Committee																																														
		Audit Committee	Nomination Committee	Remuneration Committee																																																
Mr. Jeong Un	Chairman	–	–	–	–																																															
Mr. Ip Ka Lun	Member	–	–	Member	–																																															
Mr. Stephen Graham Prince	Member	–	–	–	–																																															
Ms. Li Sin Man	–	Lead independent non-executive Director	Chairlady	Member	Member																																															
Mr. Chan Wing Yau George	–	Member	Member	Member	Chairman																																															
Mr. Simon Luk	–	Member	Member	Chairman	Member																																															
Mr. Tay Peng Huat	–	Member	Member	Member	Member																																															

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.																																																																												
Provision 1.5 Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director’s attendances at such meetings are disclosed in the company’s annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.	<p>Meetings and Attendance</p> <p>The attendance of individual members of the Board at various meetings for the year ended 30 September 2025, as well as the number of such meetings held, are set out below:</p> <table><tr><th rowspan="2"></th><th colspan="6">Number of meetings attended/held</th></tr><tr><th>Board Meeting⁽⁸⁾</th><th>Audit Committee Meeting</th><th>Nomination Committee Meeting</th><th>Remuneration Committee Meeting</th><th>Annual General Meeting</th><th>Extraordinary General Meeting</th></tr></table> <p>Executive Directors</p> <table><tr><td>Mr. Ieong Un ⁽¹⁾</td><td>8/8</td><td>N/A</td><td>N/A</td><td>N/A</td><td>1/1</td><td>1/1</td></tr><tr><td>Mr. Ip Ka Lun</td><td>7/7</td><td>N/A</td><td>2/2</td><td>2/2</td><td>1/1</td><td>1/1</td></tr><tr><td>Mr. Stephen Graham Prince</td><td>7/7</td><td>N/A</td><td>N/A</td><td>N/A</td><td>1/1</td><td>1/1</td></tr><tr><td>Mr. Ip Chin Wing ⁽⁶⁾</td><td>6/6</td><td>N/A</td><td>N/A</td><td>N/A</td><td>1/1</td><td>N/A</td></tr></table> <p>Independent non-executive Directors</p> <table><tr><td>Mr. Chan Wing Yau George ⁽²⁾</td><td>8/8</td><td>4/4</td><td>2/2</td><td>2/2</td><td>1/1</td><td>1/1</td></tr><tr><td>Mr. Simon Luk ⁽⁸⁾</td><td>7/8</td><td>4/4</td><td>2/2</td><td>2/2</td><td>1/1</td><td>1/1</td></tr><tr><td>Ms. Li Sin Man ^{(5), (7)}</td><td>8/8</td><td>4/4</td><td>2/2</td><td>2/2</td><td>1/1</td><td>1/1</td></tr><tr><td>Mr. Tay Peng Huat ⁽⁶⁾</td><td>1/1</td><td>1/1</td><td>N/A</td><td>N/A</td><td>N/A</td><td>1/1</td></tr><tr><td>Mr. Tong Hing Wah ⁽⁴⁾</td><td>2/2</td><td>2/2</td><td>1/1</td><td>1/1</td><td>N/A</td><td>N/A</td></tr></table>		Number of meetings attended/held						Board Meeting ⁽⁸⁾	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Annual General Meeting	Extraordinary General Meeting	Mr. Ieong Un ⁽¹⁾	8/8	N/A	N/A	N/A	1/1	1/1	Mr. Ip Ka Lun	7/7	N/A	2/2	2/2	1/1	1/1	Mr. Stephen Graham Prince	7/7	N/A	N/A	N/A	1/1	1/1	Mr. Ip Chin Wing ⁽⁶⁾	6/6	N/A	N/A	N/A	1/1	N/A	Mr. Chan Wing Yau George ⁽²⁾	8/8	4/4	2/2	2/2	1/1	1/1	Mr. Simon Luk ⁽⁸⁾	7/8	4/4	2/2	2/2	1/1	1/1	Ms. Li Sin Man ^{(5), (7)}	8/8	4/4	2/2	2/2	1/1	1/1	Mr. Tay Peng Huat ⁽⁶⁾	1/1	1/1	N/A	N/A	N/A	1/1	Mr. Tong Hing Wah ⁽⁴⁾	2/2	2/2	1/1	1/1	N/A	N/A
	Number of meetings attended/held																																																																												
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Mr. Chan Wing Yau George ⁽²⁾	8/8	4/4	2/2	2/2	1/1	1/1																																																																							
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Mr. Tong Hing Wah ⁽⁴⁾	2/2	2/2	1/1	1/1	N/A	N/A																																																																							
	<p>(1) Chairman of the Board and chief executive officer (the “CEO”) of the Company.</p> <p>(2) Chairman of the Remuneration Committee.</p> <p>(3) Chairman of the Nomination Committee.</p> <p>(4) Chairman of the Audit Committee and cessation with effect from 14 February 2025.</p> <p>(5) Chairlady of the Audit Committee and appointment with effect from 14 February 2025.</p> <p>(6) Retirement with effect from 25 August 2025.</p> <p>(7) Lead independent non-executive director with effect from 25 August 2025.</p> <p>(8) Appointment with effect from 25 August 2025.</p> <p>(9) Including one meeting held by the chairman of the Board with the independent non-executive Directors (without the presence of other executive Directors).</p>																																																																												

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
	<p>Multiple Board Representations</p> <p>All the Directors are required to declare their board representations on a regular basis and as soon as practicable after the relevant facts have come to his or her knowledge. Where a Director has multiple board representations, and in considering the nomination of Directors for appointment, the Nomination Committee will evaluate whether or not the Director is able to and has been adequately carrying out his or her duties as a Director, as well as sufficient time and attention are given to the affairs of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments.</p> <p>The Nomination Committee has reviewed all the declarations from the Directors and is satisfied that the Directors are able to and have adequately carried out their duties as Directors, as well as sufficient time and attention are given to the affairs of the Company, after taking into consideration each of the Directors' number of listed company board representations and other principal commitments in the year ended 30 September 2025. In view of this, the Board does not limit the maximum number of listed company board representation its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Company and adequately carrying out his or her duties as a Director. The Board believes that each individual Director is best placed to determine and ensure that he or she is able to devote sufficient time and attention to discharge his or her duties and responsibilities as a Director, bearing in mind his or her other commitments. The Board and the Nomination Committee will review the requirement to determine the maximum number of listed company board representations as and when they deem fit. During the year ended 30 September 2025, except for Mr. Simon Luk and Mr. Tay Peng Huat, there is no Director who has multiple listed board representations.</p>
<p>Provision 1.6 Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.</p>	<p>Timely Information</p> <p>Regular Board meetings are held at least four times annually and additional Board meetings are held when the Board considers appropriate. Schedules for regular Board meetings are normally agreed with the Directors in advance in order to facilitate them to attend. Draft agenda of each Board meeting is sent to the Directors in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting. Notices of regular Board meetings are served to all the Directors at least 14 days before the meetings. For other Board meetings and committee meetings, reasonable notices are generally given.</p> <p>In respect of regular Board meetings or committee meetings and so far as practicable in all other cases, meeting papers are sent to the Directors or respective committee members in a timely manner and at least 3 days before the intended date of the respective meetings to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 1.7</p> <p>Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.</p>	<p><u>Independent Access to the Management, the Company Secretary and the External Advisers</u></p> <p>The Board and each Director have separate and independent access to the senior management where necessary.</p> <p>Relevant senior management would attend regular Board meetings and where necessary, other Board meetings and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Group.</p> <p>Every Director is entitled to have access to Board papers and related materials, and the advice and services provided by the company secretary (the “Company Secretary”) of the Company, and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. The Directors will be continuously updated on the major development of the Listing Rules, the Catalist Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.</p> <p>The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.</p> <p><u>Company Secretary</u></p> <p>The Company Secretary, who is also the financial controller of the Company, is a full time employee of the Company. For the year ended 30 September 2025, the Company Secretary undertook no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. His biography is set out on page 106 of this annual report in the section of “Profile of Directors and Senior Management”.</p>
	<p><u>Appointment and Removal of the Company Secretary</u></p> <p>The appointment and removal of the Company Secretary is decided by the Board as a whole.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
Board Composition and Guidance	
<p>Principle 2</p> <p>The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.</p>	<p>Please refer to the below for details.</p>
<p>Provision 2.1</p> <p>An “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the company.</p>	<p>Relationship</p> <p>None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationships) between each other.</p> <p>Independent Non-executive Directors</p> <p>The Company has complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules for the year ended 30 September 2025.</p> <p>One of the major criteria for independence is based on the definition set out in the SG CG Code and its Practice Guidance, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 406(3) (d) of the Catalist Rules. The Board considers an “Independent” Director as one who has no relationship with the Company, its related corporations, its substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgment with a view to the best interests of the Company.</p> <p>The Nomination Committee will conduct an annual review to determine the independence of the Directors according to the SG CG Code and its Practice Guidance, as well as Rule 406(3)(d) of the Catalist Rules.</p> <p>The independent non-executive Directors are Ms. Li Sin Man, Mr. Chan Wing Yau George, Mr. Simon Luk and Mr. Tay Peng Huat. Pursuant to the requirements of the Listing Rules, the Nomination Committee has received written confirmation from each of the independent non-executive Directors confirming his or her independence from the Company. The Nomination Committee considers that all of the independent non-executive Directors are independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
	<p>Before the Singapore Listing, the independent non-executive Directors, Ms. Li Sin Man, Mr. Chan Wing Yau George, Mr. Simon Luk and Mr. Tay Peng Huat have confirmed their independence and that there are no circumstances or relationship with the Company, its related corporations, its substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent judgement in the best interests of the Company.</p> <p>To comply with Catalist Rule 406(3)(c) at the next annual general meeting after the Singapore Listing, Mr. Simon Luk and Mr. Chan Wing Yau George, the independent non-executive Directors who have served to the Company for more than nine years, shall not be seeking re-election and will be stepping down as the independent non-executive Directors and the Company plans to appoint two new independent non-executive Directors who are suitable and would comply with Catalist Rule 406(3)(d) as soon as practicable after the Company's first annual general meeting (i.e., the 2025 AGM) after the Singapore Listing.</p>
<p>Provision 2.2 and 2.3 Independent directors make up a majority of the Board where the Chairman is not independent.</p> <p>Non-executive directors make up a majority of the Board.</p>	<p>Composition</p> <p>As of 30 September 2025, the Board currently comprised seven members, consisting of three executive Directors and four independent non-executive Directors. Our Board complies with the SG CG Code, with independent non-executive Directors forming the majority, while the Chairman is non-independent.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 2.4</p> <p>The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report.</p>	<p>Board Expertise</p> <p>The Board possesses the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group which brings a good balance of relevant skills and experience to the Company. The independent non-executive Directors also provide their independent professional judgements on the assessment of the development, performance and risk management of the Group.</p> <p>Board Diversity Policy</p> <p>The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company is committed to having a Board with appropriate balance of expertise, skills, experience and diversity of perspectives.</p> <p>The Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.</p> <p>The Board sets measurable objectives to implement the Board Diversity Policy and reviews such objectives from time to time. The ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.</p> <p>The Nomination Committee will monitor the implementation of the Board Diversity Policy by conducting review of the Board's composition at least once annually taking into account the benefits of all relevant diversity aspects, and adhering to the Board Diversity Policy when making recommendation on any Board appointments.</p> <p>At present, the Nomination Committee considered that the diversity of the Board is sufficient.</p> <p>The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.</p> <p>The Board considered that the requirement under Rule 13.92 of the Listing Rules had been complied with.</p> <p>Disclosure on targets, plans and timelines including progress will be made for the year ending 30 September 2026.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 2.5</p> <p>Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.</p>	<p>Meetings Without the Presence of the Management</p> <p>Ms. Li Sin Man has been designated as the lead independent non-executive Director with effect from 25 August 2025.</p> <p>There was one meeting held by the chairman of the Board with the independent non-executive Directors (without the presence of other executive Directors) during the year ended 30 September 2025.</p> <p>The independent non-executive Directors are encouraged to meet, without the presence of the management, for facilitating a more effective check and assessment on the management. No such meeting was arranged and conducted for the year ended 30 September 2025. However, the independent non-executive Directors have the freedom and are able to meet without the management and provide any feedback to the Board and/or Chairman as and when the need arises.</p>
Chairman and Chief Executive Officer	
<p>Principle 3</p> <p>There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.</p>	<p>Please refer to the below for details.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 3.1</p> <p>The Chairman and the CEO are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.</p>	<p>Chairman and Chief Executive Officer</p> <p>In respect of code provision C.2.1 of the HK CG Code and principle 3 of the SG CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual for a balance of power and authority. Mr. Leong Un is the chairman of the Board and chief executive officer of the Company. He is the founder of the Group, the substantial Shareholder and the controlling Shareholder and has considerable experience in the adhesive related industry. The Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company because the balance of power and authority is governed by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Furthermore, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to a more precise and more promptly response to the fast changing business environment and a more efficient management and implementation of business process. The Board also considers that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group.</p> <p>In order to comply with the SG CG Code and with reference to the guideline 3.3 of the SG CG Code, Ms. Li Sin Man has been designated as the lead independent non-executive Director with effect from 25 August 2025, who is the person (i) to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent; and (ii) available to the Shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or management of the Company are inappropriate or inadequate.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 3.2</p> <p>The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.</p>	<p>Same as above.</p>
<p>Provision 3.3</p> <p>The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.</p>	<p><u>Lead Independent Non-executive Director</u></p> <p>Ms. Li Sin Man has been appointed as the lead independent non-executive Director with effect from 25 August 2025.</p>
<u>Board Membership</u>	
<p>Principle 4</p> <p>The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.</p>	<p>Please refer to the below for details.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 4.1</p> <p>The Board establishes a NC to make recommendations to the Board on relevant matters relating to:</p> <ul style="list-style-type: none"> (a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors; (c) the review of training and professional development programmes for the Board and its directors; and (d) the appointment and re-appointment of directors (including alternate directors, if any). 	<p><u>Nomination Committee</u></p> <p>The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) reviewing the Board Diversity Policy which sets out the approach to achieve diversity with the Board and the progress on achieving the objectives set for implementing the said policy; (c) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (d) annually assessing the independence of the independent non-executive Directors and any proposed independent non-executive Directors in accordance with the HK CG Code, the SG CG Code and other applicable laws and regulations; (e) making recommendations to the Board on the appointment or re-appointment of the Directors, and succession planning for Directors in particular the chairman of the Board and the chief executive of the Company; (f) supporting the Board's performance review at least once every two years; (g) determining whether or not a Director is able to and has been adequately carrying out his or her duties as a Director; (h) assessing the multiple board of representations of the Directors; and (i) reviewing the training and professional development programmes for the Board and its Directors. The terms of reference of the Nomination Committee was amended on 29 September 2025 and the full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website, the SGX-ST's website and the Company's website at www.infinitydevelopment.com.hk.</p> <p>Succession planning for the management will be reviewed by the Nomination Committee to determine if it is in line with the Company's strategic priorities and the long-term goals of the Group. The Chairman and Chief Executive Officer identify stronger performers, and proposes salary increment and promotion for the Nomination Committee's reviews and consideration.</p> <p><u>Summary of work of the Nomination Committee for the year ended 30 September 2025</u></p> <p>The Nomination Committee held two committee meetings for the year ended 30 September 2025.</p> <p>The Nomination Committee held two committee meetings to (a) recommend the nomination of an appointment of Ms. Li Sin Man as an independent non-executive Director to the Board; (b) review and consider the composition of the Board, the Director Nomination Policy, the confirmation of independence of the independent non-executive Directors, the re-appointment of retiring Directors and the existing terms of reference of the Nomination Committee; and (c) recommend the designation of an appointment of Ms. Li Sin Man as the lead independent non-executive Director and the nomination of an appointment of Mr. Tay Peng Huat as an independent non-executive Director to the Board.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 4.2</p> <p>The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.</p>	<p>Details of the Nomination Committee</p> <p>The Nomination Committee is made up of five members comprising Mr. Simon Luk (chairman of the Nomination Committee), Mr. Chan Wing Yau George, Mr. Tay Peng Huat, Ms. Li Sin Man (lead independent non-executive Director) and Mr. Ip Ka Lun. Four of the members of the Nomination Committee are the independent non-executive Directors.</p>
<p>Provision 4.3</p> <p>The company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.</p>	<p>Director Nomination Policy</p> <p>The Company has adopted a Director nomination policy (the “Director Nomination Policy”) for the Nomination Committee to identify and evaluate a suitable candidate for nomination to (i) the Board for appointment; or (ii) the Shareholders for election, as Directors, at general meetings.</p> <p>The Director Nomination Policy sets out a number of factors in making nomination, including but not limited to the following:</p> <ul style="list-style-type: none"> • Skills, experience and professional expertise which are relevant to the operations of the Group; • Diversity in all aspects as set out in the Board Diversity Policy and in accordance with the Listing Rules and Catalist Rules; • Commitment in respect of sufficient time and participation to discharge duties as a member of the Board and/or Board Committee(s); • Character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director; and • Requirements of independence of the proposed independent non-executive Directors in accordance with the Listing Rules and Catalist Rules. <p>The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
	<p>Appointment, Re-election and Removal of Directors</p> <p>In accordance with the Articles, all the Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself or herself for re-election by the Shareholders at the first annual general meeting after appointment. Any further appointment of an independent non-executive Director, who has served the Board for more than nine years, shall be subject to a separate resolution to be approved by the Shareholders in accordance with code provision B.2.3 of the HK CG Code. To comply with Catalist Rule 406(3)(c) at the next annual general meeting after the Singapore Listing, Mr. Simon Luk and Mr. Chan Wing Yau George, current independent non-executive Directors who have served the Company for more than nine years, will not be seeking re-election and will be stepping down as the independent non-executive Directors, and the Company plans to appoint two new independent non-executive Directors who are suitable and would comply with Catalist Rule 406(3)(d) by the 2025 AGM after the Singapore Listing. Based on the foregoing, the Company will be in compliance with Catalist Rules 406(3)(c) and 406(3)(d) both at the time of Singapore Listing up to the conclusion of the 2025 AGM subsequent to the Singapore Listing.</p> <p>The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles. The Nomination Committee is responsible for reviewing the Board's composition, structure and size, developing and formulating the relevant procedures for nomination and appointment of the Directors, monitoring the appointment and succession planning of the Directors and assessing the independence of the independent non-executive Directors.</p> <p>On 23 December 2022, each of the then executive Directors entered into service contract with the Company for a term of three years which commenced from 1 January 2023. On 29 December 2025, each of the existing executive Directors entered into a new service contract with the Company for a term of three years commencing from 1 January 2026.</p> <p>On 13 December 2024 and 25 August 2025, each of the then independent non-executive Directors entered into the letter of appointment with the Company for a term of two years commenced from 29 December 2024, 1 January 2025 or 25 August 2025 (as the case may be).</p> <p>Notwithstanding the specific term of appointments, the Articles provide that every Director, including all the independent non-executive Directors, shall be subject to retirement at an annual general meeting at least once every three years. At each annual general meeting, one-third of the Directors for the time being will retire from office by rotation and be eligible for re-election by the Shareholders.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
	<p>Rule 720(4) of the Catalist Rules provides that all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. The code provision B.2.2 of the HK CG Code requires that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.</p> <p>In accordance with Article 84 of the Articles, Mr. Stephen Graham Prince, being the executive Director, and Mr. Chan Wing Yau George and Mr. Simon Luk, being the independent non-executive Directors, will retire from office by rotation at the 2025 AGM. Being eligible, Mr. Stephen Graham Prince will offer himself for re-election as the executive Director while Mr. Chan Wing Yau George and Mr. Simon Luk will not offer themselves for re-elections as the independent non-executive Directors at the 2025 AGM.</p> <p>Any addition or replacement of the Directors are normally by recommendations from the Directors, the Management, professional parties and reliable external consultants.</p> <p>The Nomination Committee will evaluate the Board composition to assess the required competencies for addition or replacement, taking into account the age, gender, skills, knowledge and experience of the existing or remaining Directors. The Nomination Committee will submit its recommendations to the Board for approval purposes after its internal approval. Before its submission to the Board, the sponsor will also interview the candidates for their suitability as Directors.</p> <p>The appointment of Mr. Tay Peng Huat for the year ended 30 September 2025 as the independent non-executive Director was in accordance with the procedures mentioned above.</p> <p>During the year ended 30 September 2025, Mr. Tay Peng Huat was appointed as an independent non-executive Director with effect from 25 August 2025. Pursuant to Article 83(3) of the Articles, Mr. Tay will hold office only until the 2025 AGM and will then be eligible for re-election as an independent non-executive Director at the 2025 AGM.</p> <p>Mr. Tay has given his consent for re-election and he will, upon re-election as an independent non-executive Director, remain as a member of the Audit Committee, Nomination Committee and Remuneration Committee. He is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules.</p> <p>In making the recommendations, the Nomination Committee has considered the Directors' overall contributions to the Group and their performance. Each member of the Nomination Committee shall abstain from making any recommendations to the Nomination Committee in respect of the assessment of his own performance or re-election as a Director.</p> <p>Each member of the Nomination Committee shall also abstain from voting, approving or making a recommendation on any resolutions in which he has an actual or potential conflict of interest in the subject matter under consideration.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 4.4</p> <p>The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.</p>	<p><u>Independence</u></p> <p>Please refer to provision 2.1 above for details.</p>
<p>Provision 4.5</p> <p>The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.</p>	<p><u>Board Composition</u></p> <p>Please refer to provision 4.1 for the roles of the Nomination Committee and provision 1.5 for the review by the Nomination Committee on the roles of the Directors. Details of the composition of the Board and biographies of the Directors are set out on page 2 of this annual report in the section of "Corporate Information" and on pages 104 to 105 of this annual report in the section of "Profile of Directors and Senior Management", respectively.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
Board Performance	
<p>Principle 5</p> <p>The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.</p>	<p>Please refer to the below for details.</p>
<p>Provision 5.1 and 5.2</p> <p>The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.</p> <p>The company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.</p>	<p>Board Performance and Evaluation</p> <p>Pursuant to the terms of reference of the Nomination Committee adopted on 29 September 2025, the Nomination Committee shall support the Board's performance review to be conducted at least once every two years. The Board's performance review and evaluation will be conducted in the year ending 30 September 2026.</p> <p>The Nomination Committee will decide how the Board's performance is to be evaluated and will propose objective performance criteria, subject to the approval of the Board, which address how the Board has enhanced the Shareholders' value in the long term as and when the need arises after the Singapore Listing.</p> <p>Each member of the Nomination Committee will not take part in determining his own re-nomination or independence and shall abstain from voting on any resolutions in respect of the assessment of his or her performance, independence, or re-nomination as Director.</p> <p>Assessment Methodology</p> <p>No Director will be involved in determining his or her performance. The Nomination Committee has full authority to engage any external facilitator for the assessments of the Board as and when the need arises. The expense of such services shall be borne by the Company. For the year ended 30 September 2025, the Board has not performed any crucial review or engaged any external facilitator for the assessments of the Board.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
REMUNERATION MATTERS	
<u>Procedures for Developing Remuneration Policies</u>	
<p>Principle 6 The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.</p>	<p>Please refer to the below for details.</p>
<p>Provision 6.1 The Board establishes a Remuneration Committee to review and make recommendations to the Board on:</p> <p>(a) a framework of remuneration for the Board and key management personnel; and</p> <p>(b) the specific remuneration packages for each director as well as for the key management personnel.</p>	<p><u>Remuneration Committee</u></p> <p>The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and the structure for all the Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) ensuring the remuneration policies and systems of the Group, as approved by the Board, supporting the Group's objectives and strategies and consistently being administered and being adhered to within the Group; (d) determining, making recommendations to the Board, considering and approving the remuneration package of all the Directors and senior management of the Group and the compensation arrangements relating to loss or termination of office and dismissal or removal of the Directors and management to ensure such contracts of service contain fair and reasonable termination clause which are not overly generous; (e) deciding the remunerations of the Directors with independence; (f) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; (g) advising the Shareholders on how to vote with respect to any service contracts of Directors that require Shareholders' approval under Rule 13.68 of the Listing Rules; (h) consulting the chairman of the Board and/or the chief executive officer of the Company about their proposals relating to the remuneration of other executive Directors and senior management; and (i) ensuring proper disclosure of the Director and senior management's remuneration in the annual report of the Company in accordance with the accounting principles, the Listing Rules and the Catalist Rules. The terms of reference of the Remuneration Committee was amended on 29 September 2025 and the full version of the amended terms of reference of the Remuneration Committee is available on the Stock Exchange's website, the SGX-ST's website and the Company's website at www.infinitydevelopment.com.hk.</p> <p>The Remuneration Committee reviews and determines the remuneration and compensation packages of the Directors and senior management with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 6.2</p> <p>The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.</p>	<p><u>Details of the Remuneration Committee</u></p> <p>The Remuneration Committee is made up of four members comprising Mr. Chan Wing Yau George (chairman of the Remuneration Committee), Mr. Simon Luk, Mr. Tay Peng Huat and Ms. Li Sin Man (lead independent non-executive Director). All of the members of the Remuneration Committee are independent non-executive Directors.</p>
<p>Provision 6.3</p> <p>The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.</p>	<p><u>Summary of work of the Remuneration Committee for the year ended 30 September 2025</u></p> <p>The Remuneration Committee held two committee meetings for the year ended 30 September 2025.</p> <p>The Remuneration Committee held two committee meetings to (a) review and approve the remuneration package of Mr. Tay Peng Huat as an independent non-executive Director and recommend the same to the Board for approval; and (b) review and approve the remuneration package and structure of all the Directors and senior management independently and the existing terms of reference of the Remuneration Committee.</p> <p>The Remuneration Committee aims to be fair and avoid rewarding poor performance during its review process.</p>
<p>Provision 6.4</p> <p>The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.</p>	<p><u>Engagement of Remuneration Consultants</u></p> <p>No Director will be involved in determining his or her own remuneration. The Remuneration Committee has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company. For the year ended 30 September 2025, the Board has not engaged any external remuneration consultants to advise on remuneration matters.</p>

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Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
Level and Mix of Remuneration	
<p>Principle 7</p> <p>The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.</p>	<p>Please refer to the below for details.</p>
<p>Provision 7.1</p> <p>A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.</p>	<p>Mix of Directors' Emoluments</p> <p>The remuneration for the executive Directors and key management personnel comprise both fixed and variable component. The variable component is performance-related and is linked to the Group's performance and risk policies as well as the performance of each individual executive Director and key management. The performance of the executive Directors and key management are reviewed periodically by the Remuneration Committee and the Board.</p> <p>The executive Directors do not receive any Directors' fees and their remuneration packages are based on their respective service agreements entered into with the Company. Each executive Director has a service agreement with a fixed appointment period which is reviewed by the Remuneration Committee. The Directors' emoluments will be approved in the annual general meeting of the Company annually.</p>
<p>Provision 7.2</p> <p>The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.</p>	<p>Independent Non-executive Directors' Emoluments</p> <p>Independent non-executive Directors only receive fixed Directors' fees, in accordance with their respective contributions to the Group, taking into account factors such as effort and time spent, and responsibilities of the independent non-executive Directors. The Remuneration Committee has assessed and is satisfied that the independent non-executive Directors are not overly-compensated to the extent that their independence is compromised. The Directors' emoluments will be approved in the annual general meeting of the Company annually.</p>
<p>Provision 7.3</p> <p>Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.</p>	<p>The Remuneration Committee has reviewed the overall remuneration packages of the Directors and key management to ensure that it is in line with the prevailing market practice and appropriate to attract, retain and motivate Directors to provide good stewardship of the Company and key management which aligns with the long-term interest of the Group and balances the overall needs of the stakeholders of the Company in the long term.</p>

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Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
Disclosure on Remuneration	
<p>Provision 8</p> <p>The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.</p>	<p>Please refer to the below for details.</p>
<p>Provision 8.1</p> <p>The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:</p> <p>(a) each individual director and the CEO; and</p> <p>(b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.</p>	<p>Remuneration</p> <p>It is the policy of the Group to provide a regular review on its employees' pay levels, performance bonus system and other fringe benefits (including social insurance and training sponsorship) to ensure that the remuneration policy is competitive within the relevant industry.</p> <p>The Remuneration Committee will review the remuneration of the Directors and key management personnel on a regular basis, taking into account, including but not limited to, the prevailing market conditions and industry norm, for assessment purpose.</p> <p>Details of the five highest paid individuals in the Group and the Directors' emoluments are set out in notes 14 and 15 to the consolidated financial statements respectively.</p> <p>There are no termination and post-employment benefits that may be granted to the Directors.</p>

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Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.			
	Senior management's remuneration			
	The Group has only four senior management for the year ended 30 September 2025. The breakdown (in percentage terms) of the remuneration of the four senior management of the Group for the year ended 30 September 2025 is set out as below:			
	Remuneration Band and Name of Senior Management Personnel	Designation	Salary, benefits in kind and/or allowance (%) ^{(1),(2)}	Variable ⁽²⁾ Bonus (%)
	<i>Below HK\$1,500,000 (equivalent to S\$250,000)⁽³⁾</i>			
	Mr. Wu Xiang Ming	Technical Director of the Research and Development Department of the Group	73	27
	Mr. Shum Hoi Luen	Financial controller and company secretary of the Group	97	3
	<i>HK\$1,500,001 (equivalent to S\$250,001) to HK\$3,000,000 (equivalent to S\$500,000)⁽³⁾</i>			
	Mr. Zheng Guo Liang	Deputy General Manager and Director of Production and Operations of the Group	53	47
	Mr. Zhong Xuan Feng	Director of the Human Resources and Information Technology Departments of the Group	42	58
	Notes:			
	(1) Includes fixed bonus.			
	(2) The amounts for salary, allowance and variable bonus shown are inclusive of provident funds in the respective jurisdictions.			
(3) Rounded to the nearest one thousand Singapore dollars and the conversion of HK\$ into S\$ in this report is based on the exchange rate of approximately HK\$6.0 to S\$1.				
There are no termination and post-employment benefits that may be granted to the key management personnel.				
In aggregate, the total remuneration paid to the four top key management personnel was approximately HK\$6,192,000 (equivalent to S\$1,032,000) during the year ended 30 September 2025.				

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Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 8.2</p> <p>The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.</p>	<p>There was no employee who is an immediate family member of a Director, the Chairman and the CEO.</p>
<p>Provision 8.3</p> <p>The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.</p>	<p>Share option scheme</p> <p>The Company adopted a share option scheme on 22 July 2010 which was expired on 22 July 2020. No share option scheme has been adopted by the Company since 22 July 2020. No options granted under the share option scheme remained outstanding as at 30 September 2025.</p> <p>No equity-linked agreements were entered into during the year ended 30 September 2025 or subsisted at the end of the year ended 30 September 2025.</p>

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Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
ACCOUNTABILITY AND AUDIT	
Risk Management and Internal Controls	
<p>Principle 9</p> <p>The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.</p>	<p>Please refer to the below for details.</p>
<p>Provision 9.1</p> <p>The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.</p>	<p><u>Risk Management and Internal Control</u></p> <p>The Board is responsible for the governance of risks and the overall internal control framework. It ensures that management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets and determine the nature and extent of the significant risks which the Board is willing to take in achieving the Group's strategic objectives and value creation.</p> <p>The Group's risk management and internal control procedures include a management structure with clearly defined lines of responsibility and limits of authority. It primarily aims to provide a reasonable, but not absolute, assurance that assets are properly safeguarded against misappropriations, transactions are executed in accordance with the management's authorisation, and accounting records are reliable and proper for preparing financial information and are not materially misstated. The procedure is designed to identify, evaluate and manage risks effectively rather than to eliminate all risks of failure.</p> <p>Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by the management of the Company, the Board, to the best of its knowledge and belief, with the concurrence of the Audit Committee, is of the opinion that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems of our Group are adequate and effective to address financial, operational, compliance and information technology risks of the Group.</p>

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Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 9.2</p> <p>The Board requires and discloses in the company's annual report that it has received assurance from:</p> <p>(a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and</p> <p>(b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.</p>	<p>Assurance</p> <p>Apart from the statutory audits conducted by the external auditors, the Company has engaged an independent professional consultancy firm to carry out the review of the risk management and internal controls. Based on the reports from the external auditors and the independent professional consultancy firm, the Board, the Audit Committee and the management evaluate the findings on the Group's risk management and internal controls annually and implement any follow up actions should the needs arise. The timely and proper implementation of all required corrective, preventive or improvement measures will be closely monitored and assessed.</p> <p>In respect of the year ended 30 September 2025, after the completion of the annual statutory audit by the Company's independent auditor(s) and the risk management and internal controls review by the external independent professional firm, the Board had received assurance from the Chairman and the CEO, the deputy general manager as well as the financial controller of the Company that:</p> <ul style="list-style-type: none"> the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and the Company's risk management and internal control systems are adequate and effective. <p>Directors' and Auditor's Responsibilities for the Financial Statements</p> <p>The Directors also acknowledged their responsibilities for preparation of consolidated financial statements which give a true and fair view of the Group's state of affairs as at 30 September 2025 and of the Group's results and cash flows for the year ended 30 September 2025. In preparing the consolidated financial statements of the Group for the year ended 30 September 2025, the Directors selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.</p> <p>There are no material uncertainties relating to any events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.</p> <p>The reporting responsibilities of the Company's independent auditor(s) on the consolidated financial statements of the Group for the year ended 30 September 2025 are set out in their audit opinion on pages 118 to 122 of this annual report.</p>
Audit Committee	
<p>Principle 10</p> <p>The Board has an Audit Committee which discharges its duties objectively.</p>	<p>Please refer to the below for details.</p>

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Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Principle 10.1 The duties of the AC include:</p> <p>(a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;</p> <p>(b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;</p> <p>(c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;</p> <p>(d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;</p> <p>(e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and</p> <p>(f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.</p>	<p><u>Audit Committee</u></p> <p>The Audit Committee is mainly responsible for (a) maintaining the relationship with the Company's internal and external auditors; (b) reviewing the Company's financial information; (c) overseeing the Company's financial reporting system, risk management and internal control systems; (d) assessing the Group's corporate governance functions and other matters arising and requiring attention of the Audit Committee; (e) reviewing assurance from the Chairman and the CEO, the deputy manager as well as the financial controller of the Company on the financial records and financial statements; (f) making recommendations and review appointment of the internal and external auditors, together with the remuneration and terms of engagement; and (g) reviewing the effectiveness, adequacy, independence, scope and results of the external audit and the internal audit function. The terms of reference of the Audit Committee was amended on 29 September 2025 and the full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website, SGX-ST's website and the Company's website at www.infinitydevelopment.com.hk.</p> <p><u>Whistleblowing Policy</u></p> <p>The Company's whistle-blowing policy serves to encourage and to provide a channel for staff of the Group to report and raise, in good faith and confidence, their concerns about any suspected misconduct or malpractice within the Company to a designated staff.</p> <p>For other stakeholders, there is an open communication channel, which is assigned to a designated team, to contact the Company for any complaints and concerns.</p> <p>As an alternative, any stakeholders of the Company could also reach Company at ir@infinitydevelopment.com.hk for any matters concerned.</p> <p>The personal information and content of the whistle-blower will be kept confidential, while the relevant complaints will be investigated and evaluated in a fair and proper manner.</p> <p>The Audit Committee is responsible for the oversight and monitoring of whistleblowing on an ongoing basis. Identity of the whistleblower is kept confidential at all times, and the whistleblower will not be subject to detrimental or unfair treatment.</p> <p>If the allegation substantiates, the Company will either (i) take corrective action to ensure that the alleged problems will not occur again; or (ii) take disciplinary or appropriate action against the wrongdoer(s).</p>

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Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 10.2</p> <p>The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.</p>	<p><u>Details of the Audit Committee</u></p> <p>Pursuant to Rule 3.21 of the Listing Rules, the Audit Committee is made up of four independent non-executive Directors, comprising Ms. Li Sin Man (chairlady of the Audit Committee and lead independent non-executive Director), Mr. Chan Wing Yau George, Mr. Simon Luk and Mr. Tay Peng Huat. Ms. Li Sin Man (chairlady of the Audit Committee) and Mr. Tay Peng Huat possess the appropriate professional qualifications or accounting or related financial management expertise as required. All of the members of the Audit Committee are the independent non-executive Directors.</p>
<p>Provision 10.3</p> <p>The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.</p>	<p><u>Relationship with the Independent Auditor(s)</u></p> <p>None of the members of the Audit Committee, including their respective immediate family members, were previous partners or directors of the Company's existing audit firm within the last two years and none of the members of the Audit Committee have any financial interest in the Company's existing audit firm.</p>
<p>Provision 10.4</p> <p>The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.</p>	<p><u>Reporting Line of the Internal Audit Function</u></p> <p>The Board, with the assistance of other Board Committees, is responsible for maintaining adequate procedures of risk management and internal control for the Group and the Board had conducted an annual review of its effectiveness for the year ended 30 September 2025. Same as last year's practice, the Company engaged an external independent professional firm, Baker Tilly Consultancy (Singapore) Pte. Ltd. to conduct a review on the internal control procedures of the Group. The internal auditor directly reports to the Audit Committee and has unfettered access to all the relevant documents, records, properties and personnel of the Group. The review covered overall internal controls of the Group. The findings have been addressed. The Audit Committee considered that no significant areas of improvement which are required to be brought to the attention of the Board have been revealed.</p> <p>As such, the Board is satisfied that the Group's internal control procedures including financial, operational and compliance controls and risk management functions as appropriate to the Group have been put in place and considers that the Group's internal control procedures and risk management functions are both effective and adequate for the purposes set out in Principle D2 of the HK CG Code.</p> <p>The Group has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.</p>

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Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 10.5 The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.</p>	<p><u>Summary of Work of the Audit Committee for the year ended 30 September 2025</u></p> <p>The Audit Committee held four committee meetings for the year ended 30 September 2025 without management presence.</p> <p>The Audit Committee held four committee meetings with the external auditor, RSM Hong Kong, to (a) discuss and review the audit plan of the Group for the year ended 30 September 2024; (b) discuss and review the Group's results for the year ended 30 September 2024 and recommended the same to the Board for approval; (c) discuss and review the Group's results for the six months ended 31 March 2025 and recommended the same to the Board for approval; and (d) discuss and approve the appointment of RSM SG Assurance LLP, as the joint auditors of the Company upon the Singapore Listing.</p> <p>Other than the above, the Audit Committee also reviewed and discussed the Group's risk management and internal control function and financial reporting matters, the existing terms of reference of the Audit Committee and the Group's overall corporate governance functions.</p> <p><u>Auditor's Remuneration</u></p> <p>For the year ended 30 September 2025, the independent auditor(s) of the Company, received HK\$3,820,000 for provision of audit service and approximately HK\$1,190,000 for non-audit services.</p> <p>The Audit Committee has undertaken a review of all non-audit services provided by the independent auditor(s) of the Company and such services provided would not, in the Audit Committee's opinion, affect the independence of the independent auditor(s) of the Company.</p> <p>There were no disagreements between the Board and the Audit Committee regarding the re-appointment of the independent auditor(s) of the Company, RSM Hong Kong and RSM SG Assurance LLP, based on the assessment of the audit quality indicators of the external auditors, the relevant experience of the auditor and the joint auditors of the Company in auditing (i) the listed companies in the Stock Exchange and the SGX-ST; and (ii) similar industry that the Company is operating in, for the year ending 30 September 2026.</p>
<p>Principle 11 The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.</p>	<p>Please refer to the below for details.</p>

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Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 11.1</p> <p>The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.</p>	<p>Communications with the Shareholders</p> <p>The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies, as such, the Company endeavors to maintain an ongoing dialogue with the Shareholders and in particular, through annual general meeting and extraordinary general meeting (the "EGM"). In respect of each matter to be considered at the annual general meeting and the EGM, including the re-election of Directors, a separate resolution will be proposed by the chairman of the Board. The chairman of the Board will be available at the annual general meeting and the EGM to meet with the Shareholders and answer their enquiries. The Company will also invite representatives of the auditors of the Company to attend the annual general meeting of the Company to answer Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.</p> <p>To promote effective communication, the Company maintains the website of www.infinitydevelopment.com.hk, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information of the Group including annual and interim reports, announcements and other corporate communications which will be published on the website of the Stock Exchange and on the website of the Company at www.infinitydevelopment.com.hk and despatched to the Shareholders (if requested) on a timely basis. Any enquiries raised by the Shareholders requiring the Board's attention can be sent in writing as set out in the paragraph headed "The procedures for sending enquiries to the Board".</p> <p>The Company has assessed the above communication channels with the Shareholders and considered that they were effective for the year ended 30 September 2025.</p> <p>Shareholders' Rights</p> <p>1. The way in which the Shareholders can convene an EGM</p> <p>Pursuant to Article 58 of the Articles, EGMs shall be convened on the requisition of one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) himself (themselves) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
	<p>The requisition must state the purposes of the meeting, and must be signed by the requisitionists and lodged to the Company Secretary at (i) the Company's principal place of business in Hong Kong with the address at Units 2201–2202, 22/F, Alliance Building, 133 Connaught Road Central, Hong Kong; or (ii) the Company's correspondence address in Singapore with the address at 380 Jalan Besar, #07-10 ARC 380, Singapore 209000, and may consist of several documents in like form each signed by one or more requisitionists.</p> <p>If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the requisition is invalid, the members concerned will be advised of this outcome, and accordingly, an EGM will not be convened as requested.</p> <p>The notice period to be given to all Shareholders for consideration of the proposal raised by the Shareholders concerned at an EGM must be at least 14 clear days' notice in writing.</p> <p><u>2. The procedures the Shareholders can use to propose a person for election as a Director</u></p> <p>No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected including that person's biographical details, shall have been lodged to the Company Secretary at (i) the Company's principal place of business in Hong Kong with the address at Units 2201–2202, 22/F, Alliance Building, 133 Connaught Road Central, Hong Kong; or (ii) the Company's correspondence address in Singapore with the address at 380 Jalan Besar, #07-10 ARC 380, Singapore 209000, at least 14 days prior to the date of the general meeting. The lodgement of notice should also be in compliance with the other requirements of the Listing Rules, the Catalyst Rules and the Articles.</p> <p><u>3. The procedures for sending enquiries to the Board</u></p> <p>Any Shareholder(s) who wish to raise his/their enquiry(ies) concerning the Company to the Board may deliver his/their written enquiry(ies) to (i) the Company's the principal place of business in Hong Kong with the address at Units 2201–2202, 22/F, Alliance Building, 133 Connaught Road Central, Hong Kong; or (ii) the Company's correspondence address in Singapore with the address at 380 Jalan Besar, #07-10 ARC 380, Singapore 209000, or at any address notified by the Company from time to time and for the attention of the chairman of the Board and the Company Secretary. Upon receipt of the enquiry(ies), the Company would reply as soon as possible.</p>

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Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
	Pursuant to the Listing Rules and the Catalist Rules, voting by poll is mandatory on all resolutions put forward at general meetings, and the poll results will be published on the Stock Exchange's website and the SGX-ST's website, Company's website at www.infinitydevelopment.com.hk after the relevant general meeting.
<p>Provision 11.2</p> <p>The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.</p>	<p>Resolutions</p> <p>Resolutions submitted at the general meetings of the Company are separate and not bundled or made inter-conditional on each other unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are bundled, the Company will explain the reasons and material implications to the Shareholders. Separate resolutions on a table format presented in the proxy form gives the Shareholders the right to express their views and exercise their voting rights on each resolution separately. Information is also provided on each resolution to enable the Shareholders to exercise their voting rights on an informed basis.</p>
<p>Provision 11.3</p> <p>All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the company's annual report.</p>	<p>Interactions with the Shareholders</p> <p>At the general meetings of the Company, the Shareholders are given the opportunity to raise any queries to the Directors and the management relating to the Company's business or performance.</p> <p>The chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee and the lead Independent non-executive Director are normally present and available to address questions relating to the work of their respective Board Committees at the general meetings. The external auditors are present to assist the Board in addressing any relevant queries from the Shareholders, including the conduct of audit and the preparation and content of the auditors' report.</p> <p>All Directors and RSM Hong Kong were present at the 2024 annual general meeting (the "2024 AGM") held on 24 February 2025.</p> <p>Save for the 2024 AGM and an extraordinary general meeting held on 25 September 2025, there were no other general meetings of the Company held during the year ended 30 September 2025.</p>
<p>Provision 11.4</p> <p>The company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.</p>	<p>Absentia Voting</p> <p>The Articles do not provide for absentia voting at general meetings of the Company.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 11.5</p> <p>The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.</p>	<p>Poll Results</p> <p>Pursuant to the Listing Rules and the Catalist Rules, voting by poll is mandatory on all resolutions put forward at general meetings, and the poll results will be published on the Stock Exchange's website, the SGX-ST's website and the Company's website at www.infinitydevelopment.com.hk after the relevant general meeting.</p> <p>Minutes are taken for all general meetings, and where appropriate, include any comments or queries from the Shareholders together with any relevant responses from the Board and the management. Such minutes, which are subsequently approved by the Board, will be made available to the Shareholders on the websites of the Stock Exchange, the SGX-ST and the Company within one month after the date of the general meeting.</p>
<p>Provision 11.6</p> <p>The company has a dividend policy and communicates it to shareholders.</p>	<p>Dividend Policy</p> <p>The Company has adopted a dividend policy (the “Dividend Policy”) in recommending dividends, to allow the Shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth.</p> <p>The Dividend Policy would be in the best interests of the Group and the Shareholders. The Board endeavours to maintain a balance between meeting the Shareholders' expectations and prudent capital management with a sustainable Dividend Policy.</p> <p>The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, inter alia:</p> <ul style="list-style-type: none"> (a) the actual and expected financial performance and the financial results; (b) the actual and available surplus and working capital; (c) the expected working capital requirements and cash flow required for the future expansion plans; (d) the debt to equity ratios and the debt level; (e) any restrictions on payment of dividends that may be imposed by the lenders; (f) the general economic conditions, business cycle and other internal and external factors that may have an impact on the business conditions or financial performance, the strategies and the financial position of the Company; (g) the future operations and earnings; and (h) any other conditions or factors that the Board deems relevant.

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
	<p>Any final or special dividends must be approved by the Shareholders at the general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders any interim dividends as appear to the Directors to be justified by the profits of the Group.</p> <p>The form, frequency and amount of dividend payment by the Company are subject to any restrictions under the Companies Act (As Revised), Cap. 22 of the Cayman Islands, the Listing Rules, the Catalist Rules, the Articles, any other applicable laws and regulations and any other financial covenants imposed by financial institutions. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.</p> <p>The Board will continually review the Dividend Policy and reserve the rights in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.</p>
Engagement with Shareholders	
<p>Principle 12</p> <p>The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.</p>	<p>Please refer to the below for details.</p>
<p>Provision 12.1</p> <p>The company provides avenues for communication between the Board and all shareholders and discloses in its annual report the steps taken to solicit and understand the views of shareholders.</p>	<p>Dialogue with the Shareholders</p> <p>The annual general meeting is the main forum for dialogue with the Shareholders. The feedback from the Shareholders is valuable to the Company. During the general meetings, the Shareholders are given ample time and opportunities to present their views and concerns. All the Directors will endeavour to attend any general meetings for communication purposes.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
	<p><u>Dissemination of Information</u></p> <p>The Company strives to disclose significant information on a timely basis to the Shareholders and ensure that any disclosure of price sensitive information is not made to a selective group. The significant information is communicated to the Shareholders via:</p> <ul style="list-style-type: none"> • interim and annual report; • circular; • other corporate communications to be published on the websites of the Stock Exchange, the SGX-ST and the Company. <p><u>Inside Information</u></p> <p>With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:</p> <ul style="list-style-type: none"> • is aware of its obligations under the Securities and Futures Ordinance (Cap. 571) (the “SFO”), the Listing Rules and the Catalist Rules and is required, as soon as reasonably practicable after any inside information has come to its knowledge, to disclose the information to the public; • has established and implemented procedures for responding to external enquiries about the Group’s affairs. <p><u>Constitutional Documents</u></p> <p>During the year ended 30 September 2025, there were no changes in the Company’s constitutional documents. The Company’s constitutional documents were amended on 3 December 2025 upon the Singapore Listing.</p>
<p>Provision 12.2</p> <p>The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.</p>	<p><u>Investor relationships</u></p> <p>The Company does not have any formal investor relations policy at this moment. However, it is the Board’s policy that all the Shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that may have any material and significant impact on the Group on an immediate basis pursuant to the Listing Rules, the Catalist Rules and the other relevant regulations. The Board also has regular updates on the feedback from the investors.</p> <p>There is no dedicated investor relations team at this moment as the Board is of the view that the current communication channels are sufficient and cost-effective. Senior management will be identified and authorised to act as the Company’s spokespersons and respond to any enquiries in allocated areas of issues on an ad-hoc basis.</p> <p><u>Investor Relationship Dialogue</u></p> <p>For any enquiries, the Shareholders can contact the Company at ir@infinitydevelopment.com.hk. The Company will strive to provide timely responses to any queries, suggestions and clarifications.</p>

CORPORATE GOVERNANCE REPORT

Principles and Provisions of the SG CG Code	Compliance or Explanation to SG CG Code and Compliance with HK CG Code.
<p>Provision 12.3</p> <p>The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.</p>	<p>Same as above.</p>
MANAGING STAKEHOLDER RELATIONSHIPS	
Engagement with Stakeholders	
<p>Principle 13</p> <p>The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.</p>	<p>Please refer to the below for details.</p>
<p>Provision 13.1</p> <p>The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.</p>	<p><u>Relationships with Stakeholders</u></p> <p>The Company takes a strategic and pragmatic approach in managing the stakeholders' expectations to support its long-term strategy. Please refer to the section headed "Environmental Policies and Performance and Relationship with Employees, Suppliers and Customers" on page 107 of this annual report for details. Further details on the ESG policies will be disclosed in the ESG report for the year ended 30 September 2025.</p>
<p>Provision 13.2</p> <p>The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.</p>	<p><u>Strategy and Key Areas of Focus</u></p> <p>More information on the Group's material stakeholders, sustainability efforts (including its strategy and key areas of focus), and performance in this regard will be set out in the ESG report for the year ended 30 September 2025.</p>
<p>Provision 13.3</p> <p>The company maintains a current corporate website to communicate and engage with stakeholders.</p>	<p><u>The Company's Website</u></p> <p>The Company maintains its corporate website at www.infinitydevelopment.com.hk to communicate and engage with its stakeholders.</p>

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH APPLICABLE CATALIST RULES

Catalist Rule	Rule Description	Company's Compliance or Explanation
711A and 711B	Sustainability Reporting	The ESG report for the year ended 30 September 2025 will be included in the 2025 annual report.
712, 715 or 716	Appointment of auditors	The Company is in compliance with Rule 715(2) of the Catalist Rules in relation to the appointment of RSM SG Assurance LLP and RSM Hong Kong as the Company's joint independent auditors, as they have audited the Group's significant foreign-incorporated subsidiaries (notwithstanding that the joint independent auditors are not appointed as statutory auditor of individual subsidiary).
1204(8)	Material contracts	Save for the service agreements entered into between the Company and each of the executive Directors, there was no other material contract involving the interests of any Director or controlling shareholders of the Company entered into by the Group, which are either still subsisting at the end of the year ended 30 September 2025 or if not then subsisting, entered into since the end of the previous financial year.
1204(10)	Confirmation of adequacy of internal controls	Please refer to the details as set out on p. 39 of this annual report in the section of "Risk Management and Internal Controls" for details.
1204(10C)	Audit Committee's comment on Internal Audit Function	Please refer to the details as set out on p. 39 of this annual report in the section of "Risk Management and Internal Controls" for details.
1204(17)	Interested persons transaction ("IPT")	<p>The Company will ensure that all transactions with interested persons complies with Chapter 9 of the Catalist Rules and will be reported on a timely manner to the Audit Committee and that the transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.</p> <p>The Group does not have any general mandate from the Shareholders for any interested person transactions. The Group does not have any interested person transactions for the year ended 30 September 2025 (excluding transactions with same interested person which individually or cumulatively have a value of less than S\$100,000).</p>

CORPORATE GOVERNANCE REPORT

Catalist Rule	Rule Description	Company's Compliance or Explanation
1204(19)	Dealing in securities	<p>Directors' Securities Transactions</p> <p>The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules and the Rule 1204(19) of the Catalist Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the year ended 30 September 2025.</p> <p>The Company has adopted its policy according to the requirements as set out in the Model Code which is also applicable to the employees of the Group who are likely to be in possession of unpublished inside information (the "Relevant Employees"), and the terms of such policy are no less exacting than the required standard set out in the Model Code. The Company confirms that specific enquiry was made to all the Directors and the Relevant Employees and they all confirmed that they had complied with the Model Code and the Company's aforesaid policy for the year ended 30 September 2025 and up to the date of this annual report.</p> <p>The Company, the Directors, officers and employees have been informed not to deal in the Company's securities at all times whilst in possession of unpublished price sensitive information and during the periods of:</p> <ul style="list-style-type: none"> (a) 30 days immediately preceding the publication date of the announcement of the half-year results of the Company or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results; and (b) 60 days immediately preceding the publication date of the announcement of the full-year results of the Company or, if shorter, the period from the end of relevant financial year up to the publication date of the results. <p>The Directors, officers and employees have also been directed to refrain from dealing in the Company's securities on short-term considerations.</p>
1204(21)	Non-sponsor fees	No non-sponsor fees were paid for the year ended 30 September 2025.
1204(22)	Use of proceeds	N/A
–	Non-competition undertaking from controlling shareholders	N/A

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. STATEMENT OF THE BOARD

The board (the “**Board**”) of directors (the “**Directors**”) of Infinity Development Holdings Company Limited (“**Infinity**” or the “**Company**” together with its subsidiaries, hereafter referred to as the “**Group**” or “**we**” or “**us**”) are pleased to present our Environmental, Social, and Governance (the “**ESG**”) report, which outlines our commitment to sustainable practices and responsible governance in the manufacturing sector.

In recent years, the importance of ESG factors has grown exponentially, and we recognise our responsibility to operate not only for our shareholders but also for our employees, customers, communities and the environment. Our commitment to sustainability is embedded in our corporate strategy and is an essential part of our mission to lead the industry while minimising our carbon footprint.

The Group strives for the high standards of governance and ethics in our operations. We assess and identify ESG factors, and climate-related risks and opportunities, and respond to challenges and minimise impacts. We also establish and implement appropriate and effective risk management and internal control systems.

We are dedicated to reducing adverse environmental impact through manufacturing processes and sustainable resource management. The Group has set clear short-term and long-term sustainable development vision and goals to achieve ongoing emission reductions in line with the governmental requirements of different countries and regions. Relevant emission-reduction targets and corresponding strategies have been established, and climate-related factors have been incorporated into the Group’s strategic planning, business model, and other decision-making processes.

We also believe that our employees are our greatest asset. We are committed to providing a pleasant working environment and to maintaining a set of health and safety standards, ensuring that our employees work in a safe and supportive environment. We organise training and development programs to enhance our employees’ skills and career opportunities.

Looking to the future, we will continue to set ambitious ESG goals and report transparently on our progress. We believe that by embracing sustainable practices, we can create long-term value for all our stakeholders and contribute positively to society and the environment.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2. OUR BUSINESS

GRI 2-1, 2-6

Infinity Development Holdings Company Limited was listed on the Main Board of the Hong Kong Stock Exchange (HKEx) in 2010. In a landmark strategic initiative, the Group has achieved a dual primary listing with its admission to the Catalist Board of the Singapore Exchange (“**SGX**”) on 3 December 2025. By being concurrently listed and subject to the primary listing rules of both the HKEx and SGX, Infinity will enhance its corporate profile and gain access to a wider spectrum of investors and capital-raising opportunities in the dynamic Southeast Asian market.

Our head office is in Macau, while our manufacturing plants are Zhuhai Centresin Chemical Product Company Limited (珠海市澤濤黏合製品有限公司), Zhong Bu Adhesive (Vietnam) Co., Ltd., and PT. Zhong Bu Adhesive Indonesia are in the People’s Republic of China (the “**PRC**”), the Socialist Republic of Vietnam (“**Vietnam**”) and the Republic of Indonesia (“**Indonesia**”), respectively. We also maintain several offices in Southeast Asia.

The Group is principally engaged in the manufacture and sale of adhesives, primers, hardeners, and other adhesive related products mainly used by footwear manufacturers.

3. ABOUT THIS REPORT

GRI 2-2, 2-4, 2-5

The Group is pleased to present this Environmental, Social and Governance Report (the “**ESG Report**”) to provide an overview of the Group’s management of significant ESG factors affecting its operations and performance for the year ended 30 September 2025.

This Report is prepared in accordance with the HKEx Environmental, Social and Governance Reporting Guide (“**ESG Reporting Guide**”), and with reference to the Global Reporting Initiative Sustainability Reporting Standards 2021 (“**GRI**”). With the dual listing of the Company on the SGX in December 2025, the Company has also made reference to Rules 711A and 711B as well as Practice Note 7F of the Listing Manual (Section B: Rules of Catalist) of the SGX (the “**SGX Rules**”) in the preparation of this ESG Report.

The objective of this Report is to demonstrate the ESG performance of the Group, assisting stakeholders in understanding our ESG principles, development, and practices in pursuit of sustainable development for the future. Further, we are committed to providing accurate, comparable data to enable our stakeholders to track our performance over time. The data and information presented in this ESG Report are consistent with our previous reporting. There have been no significant changes to the reporting scope, boundaries, or measurement methods that would require a restatement of information from our 2024 ESG Report. Therefore, this ESG Report contains no restatements.

Although this ESG Report and the information it contains have not been subject to external assurance, all data and assertions in this ESG Report have been compiled by relevant departments and reviewed internally for accuracy.

This ESG Report was prepared by the external independent consultant, CityLinkers Corporate Advisory Services Limited, reviewed and approved by the ESG Working Group (as defined in Section 4 of this ESG Report) and the Board of the Company. This ESG Report has also been subject to internal review by our internal auditor, in accordance with the International Standards for the professional practice of Internal Auditing.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

3.1 Contact Us

GRI 2-3

The Group welcomes your feedback and suggestions on this ESG Report. Please feel free to share your views and recommendations via ir@infinitydevelopment.com.hk.

3.2 Basis and Scope

GRI 2-2, 2-3

Infinity regularly reviews its reporting scope to ensure the material impacts of the Group are covered. This ESG Report covers ESG management approaches and focuses on the environmental performance of our core manufacturing plants in the PRC and Vietnam, and the social performance of the whole Group from 1 October 2024 to 30 September 2025 (the “**Reporting Period**”). This ESG Report forms part of the Annual Report and is published on 5 January 2026.

The reporting boundary is determined based on the materiality of the businesses involved. Specifically, operations that generate significant revenue are selected to ensure a comprehensive presentation of the Group's impact and sustainability performance. During the Reporting Period, factories in the PRC and Vietnam have contributed approximately 86% of the total revenue of the Group. We are committed to improving internal data collection procedures and, when necessary, gradually expanding the scope of disclosure.

3.3 Reporting Principles

This report is prepared in accordance with Appendix C2, “ESG Reporting Guide,” of The HKEx's Listing Rules and Practice Note 7F, “ESG Reporting Guide,” of SGX. The Group has complied with the “comply or explain” provision and followed the four reporting principles of Materiality, Quantification, Balance, and Consistency during the preparation of this report.

Materiality

This ESG Report covers important and relevant information for stakeholders on various ESG aspects. A materiality assessment was conducted to determine material ESG factors, with results approved by the Board.

Quantitative

The relevant standards, methodologies and assumptions used to prepare the quantitative information are disclosed, as appropriate. Quantitative information is provided with narrative and comparative figures, where possible.

Balance

The information is presented without the inappropriate use of selections, omissions or other forms of manipulation that would influence a decision or judgment by the reader.

Consistency

Consistent methodologies are used to prepare and present ESG data in this Report, unless otherwise specified, to allow for meaningful comparisons.

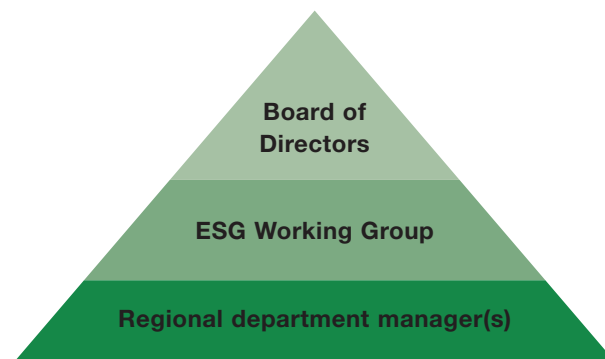
4. OUR ESG STRUCTURE

GRI 2-9

Our ESG structure adopts a top-down management approach, clarifying the division of responsibilities at three levels of governance, management, execution, and integrating ESG work into daily operations.

The Board is ultimately responsible for overseeing all ESG matters, including target settings and the establishment of an appropriate internal control system of the Group. Under the Board, the ESG Working Group is mainly responsible for:

1. Reviewing the Group's ESG strategies, risks, opportunities and material issues.
2. Assessing the Group's progress and performance in implementing ESG policies and initiatives, and devising plans for improvement.
3. Discussing and reviewing the recommendations by the regional department managers.
4. Making recommendations to the Board regarding ESG strategies and policies.



Infinity has established the ESG Working Group (the “**ESG Working Group**”), which consists of 6 members, including executive directors and senior management. Under the supervision of the Board, the Working Group discusses the Group's policies, strategies and sustainability opportunities, monitors progress on targets, and reviews climate change initiatives. The Working Group meets at least twice a year and reports the results to the Board at least once a year.

The regional department managers consist mainly of the manager(s) of the administrative, human resources, procurement, and production departments. These managers are responsible for:

1. Executing the Group's ESG policies and measures;
2. Promoting the awareness of ESG matters among employees;
3. Collecting ESG data to monitor the performance in various ESG aspects; and
4. Monitoring the implementation of relevant ESG policies and improvement plans.

Through the joint efforts of the ESG Working Group and regional department managers, we are able to effectively manage ESG factors, implement relevant policies and measures, and promote the ESG culture throughout the Group.

5. MATERIALITY ASSESSMENT

5.1 Stakeholder Engagement

GRI 2-29

We value our stakeholders and their feedback regarding our businesses and ESG aspects. With the goal of strengthening the Group's sustainability approach and performance, we maintain close communication with our key stakeholders, including government and regulatory authorities, shareholders, employees, customers, suppliers, and the general public. We consider stakeholders' expectations when formulating our business and ESG strategies by utilising diversified engagement methods and communication channels, as shown below.

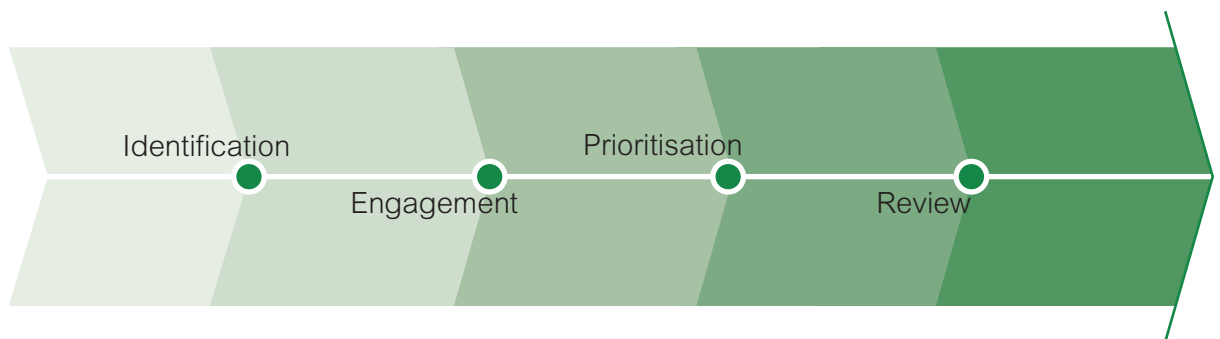
Stakeholders	Concerns and expectations	Communication channels	Engagement frequency
Government and regulatory agencies	<ul style="list-style-type: none"> Compliance with laws and regulations 	<ul style="list-style-type: none"> Announcements and other regulatory reports 	<ul style="list-style-type: none"> As needed
Shareholders and investors	<ul style="list-style-type: none"> Return on investment Corporate governance Sustainable development Compliance with laws and regulations 	<ul style="list-style-type: none"> Annual general meetings and other general meetings of the Company Information disclosed on the website of HKEX, SGX and the corporate website 	<ul style="list-style-type: none"> Annually
Employees	<ul style="list-style-type: none"> Employees' compensation and benefits On-the-job training and career development Occupational safety and health 	<ul style="list-style-type: none"> Performance evaluation Regular meetings 	<ul style="list-style-type: none"> Annually Periodically
Customers	<ul style="list-style-type: none"> High-quality products and services Protection of customer rights On time delivery 	<ul style="list-style-type: none"> Corporate website E-mail and phone calls Product and service feedback 	<ul style="list-style-type: none"> Ad-hoc and as needed
Suppliers	<ul style="list-style-type: none"> Creditworthiness Long-term co-operation 	<ul style="list-style-type: none"> Performance assessment Meetings On-site visits 	<ul style="list-style-type: none"> Ad-hoc and as needed
Public	<ul style="list-style-type: none"> Compliance with laws and regulations Involvement in communities Environmental protection awareness 	<ul style="list-style-type: none"> Industry events Corporate social responsibility activities 	<ul style="list-style-type: none"> Periodically

5.2 Methodology of the Assessment

We have conducted a materiality assessment through a survey to identify the Group's material ESG factors. The ESG factors and performances reported in this ESG Report are referenced to the ESG Reporting Guide by HKEx. In the survey, various ESG-related factors were listed, including environmental protection, operational practices, community involvement and human resources. Different stakeholders were invited to rate the relative importance of ESG factors to the Group's development and to their own development.

The assessment results reflect our stakeholders' concerns regarding various ESG factors. This insight helps us in optimising the planning and implementation of relevant policies and measures, enabling more effective management of critical sustainability matters. Based on the assessment findings, the Board has established the foundation for the Group's ESG strategy.

We will continue to maintain close communication with stakeholders, regularly review relevant strategies and objectives to align with business development needs and expectations, thereby driving continual improvements in the Group's sustainability performance.



Identification

Based on the ESG Reporting Guide, international standards, and peer benchmarking, we successfully identified 28 ESG factors that are closely related to the Group's business and impact.

Engagement

Internal and external stakeholders to rate those identified ESG factors via a survey. The scoring criteria include the significance to stakeholders as well as to the Group's business and operations.

Prioritisation

We reviewed and consolidated the stakeholders' feedback and opinions. Based on the survey results, we determined the materiality level and ranking for each factor.

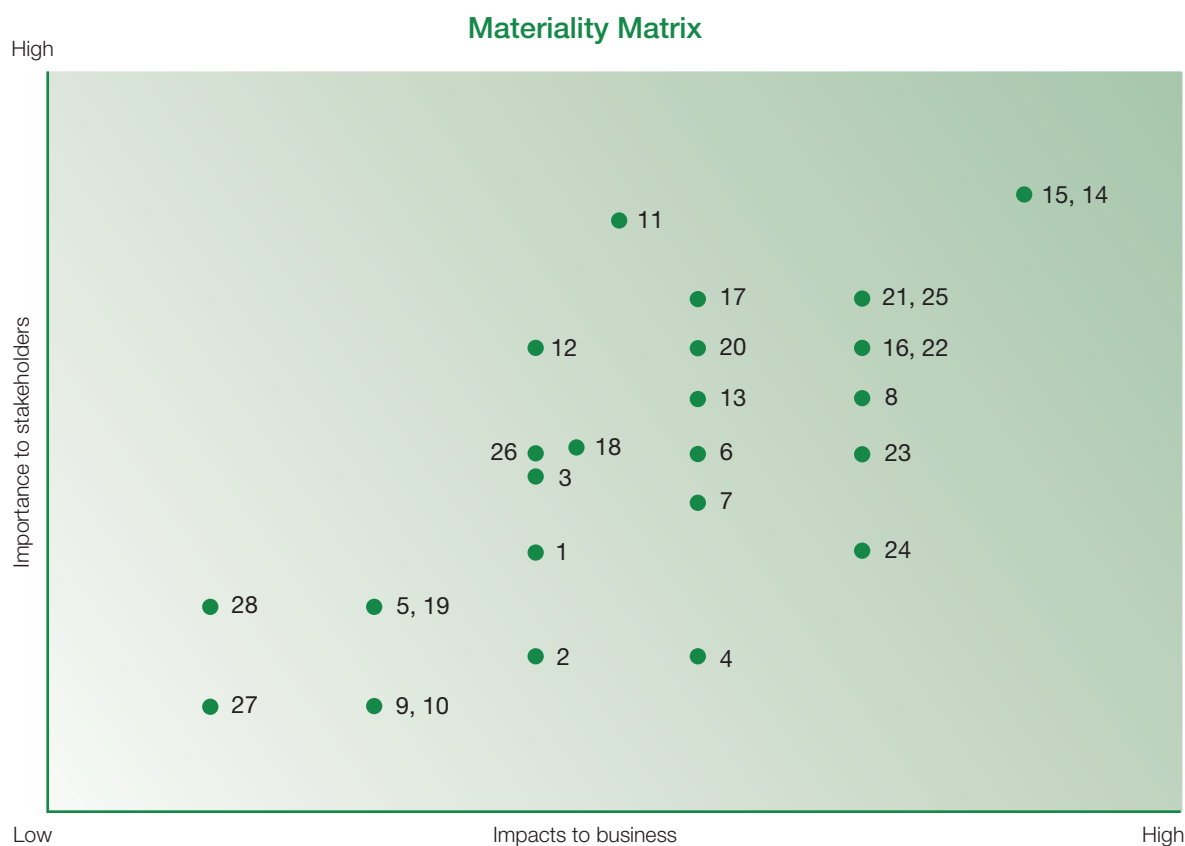
Review

The ESG Working Group reviewed and approved the prioritisation of such ESG factors as our material factors of the Reporting Period.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

5.3 Materiality Matrix

By combining internal and external stakeholder views with extensive megatrend analysis, the ESG Working Group can determine the sustainability material topics. This allows us to prioritise our efforts in improving various aspects of our ESG policies and forward-looking strategy.



Environment	Employment	Operation	Community
1 Air Emissions	11 Employment practices	17 Responsible supply chain management	27 Contributions to society
2 Greenhouse gas emissions	12 Diversity and equal opportunities	18 Environmental friendliness of products or services purchased	28 Communication and connection with the community
3 Effluents management	13 Anti-discriminations	19 Compliance with regulations on marketing, product and service labelling	
4 Waste management	14 Staff occupational health and safety	20 Customers' privacy and confidentiality	
5 Energy efficiency	15 Staff development and training	21 Customer satisfaction	
6 Water efficiency	16 Prohibition of child labour and forced labour	22 Intellectual property	
7 Use of raw materials and packaging materials		23 Product safety	
8 Environmental regulations compliance		24 Quality of services/products	
9 Land use, pollution and restoration		25 Business ethics	
10 Climate change		26 Anti-corruption training and practices	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Infinity actively manages and responds to the ESG related impacts, risks and opportunities. The table below summarised our strategies and planning to the material ESG factors.

	Staff occupational health and safety	Staff development and training	Customer satisfaction	Anti-corruption training and practices
Key stakeholder	Employees, community and government regulators	Employees, customers	Customers, production team and sales team	Government and regulators, investors and business partners
Risk/impact	Workplace incidents would reduce productivity and could result in higher insurance premium and regulatory fines due to violations of law.	Employer who does not invest in its people, leading to increase employee dissatisfaction and hence lower staff retention.	Customer dissatisfaction would lead to the loss of market shares, disrupt the reputation and lead to the decrease of revenue.	Irreparable damage to corporate reputation and trust.
Opportunity	Improve productivity and lower operational costs. Also, enhance the engagement and morale of staff.	Increase overall operational performance. Strong succession pipelines would also lower the staff turnover rate.	Increase customer loyalty and build brand reputation.	Increase investor confidence and enhance business integrity
Strategy	Ensures operational continuity and builds an ethical supply chain foundation	Support innovation of new products and quality of service/product delivery	Drives differentiation in markets and allows better pricing strategies based on trust and service and products quality.	Fosters a culture of integrity and trust.
Financial planning	Investment in protection gears and safety facilities would result in lower insurance costs and legal provisions	Investment in human capital results in better revenue per employee by maximising productivity	Direct correlation with revenue stability and profitability. High satisfaction reduces marketing costs in acquiring new customers.	Mitigates risk of massive regulatory fines and legal fees.

6. JOURNEY OF SUSTAINABILITY

At Infinity, our ESG strategy is centred on managing our most significant economic, environmental, and social impacts. We have established clear, measurable, and time-bound targets to drive performance and ensure accountability across our material topics. We track our progress against these targets and are committed to transparently reporting on our journey.

To ensure clarity and accountability, our ESG targets are defined across short-, medium-, and long-term horizons. Each period has a distinct purpose on our path to creating lasting value.

- **Short-Term (1 to 2 years):** These are our immediate priorities, focused on operational efficiency, compliance, and establishing the data and governance foundations for our broader strategy.
- **Medium-Term (3 to 5 years):** These goals represent significant progress and strategic investment. They are designed to embed sustainable practices across our value chain and achieve substantial improvements on our material topics. This timeframe aligns with our corporate strategic planning cycle.
- **Long-Term (6 years and above):** These are our visionary goals that aim for transformational impact. They guide our contribution to broader societal and environmental objectives, such as climate action and the circular economy, positioning us as a leader in a sustainable future.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Aspects	Time horizon	Goals	Action plan
Climate and Energy	Short term	To achieve a 3% reduction in energy intensity (MWh per tonne of adhesives produced) and the associated Scope 1 and 2 greenhouse gas ("GHG") emissions intensity (tCO ₂ per tonne of production), against the FY2021 baseline.	To explore the opportunity for investing in high-energy-efficiency machinery and include the planned upgrade in our capital expenditure budget.
	Long term		To explore the opportunity for investing in solar panels.
Water efficiency	Short term	To achieve a 3% reduction in our water consumption intensity (cubic meters per tonne of production), against a 2021 baseline.	To increase the frequency of pipeline leakage checks and monitor the usage.
Governance and ethical conduct	Short term	To uphold a high standard of ethical conduct in all our operations and maintain our record of zero confirmed incidents of bribery and corruption.	To conduct training in relation to anti-corruption and anti-bribery policies for the management-level employees and employees in high-risk functions (e.g., sales, procurement)
Occupational health and safety	Short term	To achieve the record of zero work-related injuries and maintain the record of zero work-related fatalities.	Implementation of enhanced safety training programs and increasing the frequency of site safety checks.
Development and training	Medium term	To increase the coverage of trained staff to 80%.	To identify and arrange more diverse training topics in order to broaden the audience.
Customer satisfaction	Medium to long term	To maintain a high standards of product and service quality and maintain our record of zero complaint in our products and service provided.	To ensure rigorous quality testing and prompt reply on customer feedback.

As we navigate our sustainability journey, we remain committed to tracking progress, transparently reporting achievements, and addressing challenges. We review our ESG strategies periodically to ensure they remain relevant and effective. Through collaborative efforts with stakeholders, we can drive meaningful change and shape a more sustainable future for all.

7. GREEN PRODUCTION

The Group recognises the importance of environmental sustainability and has taken significant steps to integrate it into our operations. We have developed the Sustainable Development Policy and the Environmental Protection Policy to guide our efforts. We strive to minimise our environmental footprint, conserve natural resources, and mitigate the impact of our operations on the ecosystem.

We also keep ourselves abreast of updates to relevant environmental laws and regulations and ensure operations are conducted in accordance with government requirements for environmental protection.

7.1 Environmental Management

The Group is committed to sustainable development to minimise the environmental impact of our operational activities while delivering high-quality products to our valued customers. Our factories in the PRC have obtained ISO 14001:2015 – Environmental Management System certification.

We have formulated a series of measures in production to safeguard our environment and our staff, for example:

- Implementation of a responsible chemical sales and management system, and making continuous efforts to improve public health, community safety and environmental protection;
- Assigning designated personnel to pay attention to the latest developments and regulation updates in relation to the environment, and occupational health and safety aspects;
- Strict enforcement of safety guidelines for the use and handling of chemicals;
- Provision of regular training on occupational safety to employees;
- Investment in research and development of ecological and ecological products; and
- Gradually replace old electrical appliances and machinery with environmentally friendly alternatives.

7.2 Emissions

GRI 305-1,2,4,5,7

By employing best practices and adopting advanced technologies, we aim to mitigate the environmental impact of our operations. Additionally, in our production line, we utilise low-styrene content resins to reduce the emission of Volatile Organic Compounds (“**VOCs**”), further contributing to improved air quality. The Group has actively implemented the GHG Emission Management Policy and Environmental, Health and Safety (“**EHS**”) Policy and carried out the works for reducing the emission of exhaust gases.

7.2.1 Air pollutants emissions and greenhouse gas emissions

The air emissions and the GHG emissions are mainly generated by our manufacturing plants. Recognising the importance of addressing these concerns, we have implemented a range of mitigation measures to reduce our air pollutants and GHG emissions.

7.2.2 Volatile organic compounds

During the manufacturing process, VOCs are emitted, and we have implemented the following measures to mitigate the harmful effects:

- Maintain an active carbon absorption system in specific manufacturing processes to absorb the emission of VOCs;
- Installation of industrial fans in certain manufacturing processes to improve the air quality of the manufacturing base; and
- Provision of protective equipment, such as surgical masks, safety goggles, and gloves, to minimise exposure to workplace safety hazards.

The decrease in the emission of VOCs is mainly due to the installation of additional active carbon in the storage area of our manufacturing plant in Vietnam to increase the rate of absorption of VOCs. Furthermore, due to variations in the products manufactured each year in response to orders, the VOCs generated during production also vary. This variability underscores the need for ongoing monitoring and assessment of air quality impacts from manufacturing activities.

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7.2.3 Emissions data

The Group's air pollutants emissions and GHG emissions data for the year ended 30 September 2025 and the prior reporting period are listed below:

Emissions	Unit	2025	2024
Air pollutants¹			
Nitrogen oxides	kg	204	149
Sulphur oxides	kg	30	30
Particulate matters	kg	63	63
VOCs	kg	1,308	3,466
GHG emissions			
Scope 1 ²	tonne of CO ₂ equivalent	157	317
Scope 2 ³			
PRC	tonne of CO ₂ equivalent	500	498
Vietnam	tonne of CO ₂ equivalent	1,869	1,673
Total GHG Emissions	tonne of CO ₂ equivalent	2,526	2,488
GHG Emission Intensity ⁴	tonne of CO ₂ equivalent/ tonne of adhesives produced	0.08	0.09

¹ The figures covered the emissions from forklifts, generators and boilers in the Group's manufacturing plant in Vietnam. The calculation method of the corresponding air emission assessment figures and the emission factors used in the calculation are based on "How to Prepare an ESG Report" issued by HKEx and its annex "Appendix 2: Reporting Guidance on Environmental KPIs" and "Technical Guidelines for Compiling the Inventory of Non-road Mobile Source Air Pollutants (Trial)" issued by the Ministry of Ecology and Environment of the PRC, and the air pollutant emission factors published by the United States Environmental Protection Agency.

² Scope 1 – The direct emission from the business operations owned or controlled by the Group, including stationary combustion sources and mobile combustion sources. The consumption data for the current and prior reporting periods are consolidated from internal procurement records to ensure accuracy and completeness.

³ Scope 2: The indirect energy emissions are caused by the consumption of purchased electricity and heat. The consumption data for the current and prior reporting periods are consolidated from internal procurement records to ensure accuracy and completeness.

⁴ The total amount of adhesives produced in the Reporting Period was approximately 31,137 tonnes (2024: 27,154 tonnes).

7.3 Waste Management

GRI 306-1,2,3,5

Due to our business nature, the generation of sewage, hazardous, and non-hazardous waste is unavoidable during the manufacturing process; however, we implement various measures to minimise the adverse environmental impacts.

7.3.1 Chemical waste and domestic waste

The Environment Management Handbook and the Environment, Health and Safety Policy include guidelines and procedures to ensure that all wastes are stored, handled, disposed of, and treated properly. The Group's hazardous waste was mainly generated during the production process, including waste adhesives, waste packaging, batteries, and activated carbon used in exhaust treatment, while non-hazardous waste mainly consists of industrial waste and domestic waste.

Hazardous wastes are labelled and stored in a designated area, separated from the collection points for non-hazardous wastes. Licensed waste collectors would regularly collect hazardous waste. Non-hazardous waste is collected by qualified collectors, who then send it to incineration sites. The Group's non-hazardous waste management process entails the incineration of industrial waste and the recycling of useful materials, while non-recyclable domestic waste is primarily disposed of in landfills. The manufacturing plant in Vietnam has coordinated with the supplier of raw materials to recycle and reuse the empty barrels. These measures have led to an approximate 12% decrease in our non-hazardous waste intensity.

Hazardous liquids, such as waste lubricating oil, oil-containing wastewater, and acid-containing waste liquid, are stored in the hazardous waste warehouse at the manufacturing plant. The manufacturing plant would not dispose chemicals containing liquids to a qualified environmental recycling until approval from the local Ecology and Environment Bureau is obtained.

7.3.2 Sewage treatment

Wastewater generated in the Group's business processes can be divided into domestic wastewater and industrial wastewater. Domestic water mainly comes from toilets and from canteen operations. Industrial sewage mainly includes wastewater from parts-cleaning equipment, the cooling water circulation system, floor washing, and wastewater discharged during cleaning of the circulation system and packaging tools. Industrial sewage may contain acids or oils and is properly treated in accordance with local government requirements. The used domestic water, which does not contain any chemicals, is discharged into the municipal pipe network.

We regularly conduct repairs and maintenance for wastewater treatment facilities and pipelines to ensure they operate properly, prevent leakage, and reduce water resource waste and secondary environmental pollution.

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During the year ended 30 September 2025, the waste data are listed below:

Waste production	Unit	2025	2024
Sewage	M ³	49,672	62,347
Sewage intensity	M ³ /tonne of adhesives produced	1.60	2.30
Total hazardous waste	Tonne	99.0	66.3
Hazardous waste intensity	Kg/tonne of adhesives produced	3.18	2.44
Total non-hazardous waste	Tonne	50.6	50.2
Non-hazardous waste intensity	Kg/tonne of adhesives produced	1.63	1.85

7.3.3 Compliance with relevant environmental laws and regulations

During the Reporting Period, the Group did not receive any fines, complaints, or warnings related to any material non-compliance in respect of greenhouse gas emissions, exhaust gas emissions, noise pollution, sewage discharges, or waste disposals. The Group has complied with the following environmental laws and regulations in the PRC and Vietnam, committed to minimising the impact on the environment and continuing to pay attention to relevant legislative amendments:

- Law of the People's Republic of China on Environmental Protection
- Law of the People's Republic of China on the Prevention and Control of Water Pollution
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution
- Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution
- Law of the People's Republic of China on the Prevention and Control of Soil Pollution
- Emission Standards for Volatile Organic Compounds in the Chemical Industry
- Emission Standards for Volatile Organic Compounds Part II: Organic Chemical Industry
- Safety Specifications of Special Work in Hazardous Chemicals Enterprises
- Fire Prevention Law of the People's Republic of China
- Administrative Measures for the Licensing of Discharge of Urban Sewage into the Drainage Network
- Integrated Emission Standard of Air Pollutants

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- Ink and Adhesive Industry stipulated in the National Standard of the PRC
- Air Pollutant Emission Limits in Guangdong Province
- Interim Measures on the Administration of Carbon Emissions of Guangdong Province
- Environmental Protection Law of the PRC
- Law of the PRC on the Prevention and Control of Atmospheric Pollution
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste
- Law of the PRC on the Prevention and Control of Water Pollution
- Environmental Protection Law of Vietnam
- National Technical Regulations on Industrial Emission of Inorganic Substances and Dusts of Vietnam
- National Technical Regulations on Industrial Emission of Organic Substances of Vietnam
- The Regulations on the Prevention and Control of Environmental Pollution by Solid Wastes of the Guangdong Province
- Standard for Pollution Control on General Industrial Solid Wastes Storage and Disposal Sites
- Standard for Pollution Control on Hazardous Wastes Storage stipulated in the National Standard of the PRC
- Environmental Protection Regulations of Zhuhai
- The Energy Conservation Law of the PRC

7.4 Use of Resources

During the Reporting Period, the Group's primary consumption of resources was for energy and water used in production. Throughout the production process, which includes research and development, sourcing of raw materials, and production management, we carefully consider the consumption of water, power, raw materials, and other natural resources to minimise the consumption of non-renewable resources.

7.4.1 Energy conservation

As an environmentally responsible company, the Group is committed to improving efficiency and effectiveness by minimising resource use and avoiding waste through production planning. Furthermore solar water heater is installed in our manufacturing plant in Vietnam to reduce our carbon footprint by using renewable energy.

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7.4.2 Water conservation

The notable decrease in water consumption is the result of a multi-faceted water conservation strategy, combining technological upgrades with intelligent management and favorable weather patterns. During the Reporting Period, an automated sprinkler system was installed in our manufacturing plant in the PRC, which replaced traditional manual methods for watering our green spaces and enabled effective control over water volume. This system's efficiency was further enhanced by its smart-control features; watering cycles were precisely calibrated according to the specific needs of different zones and prevailing weather conditions. Furthermore, the substantial increase in rainfall compared to the same period in the previous year naturally irrigated the landscape, which in turn decreased the required operating time and frequency of the new sprinkler system.

7.4.3 Packaging material

We aim to improve the functionality of packaging materials by continuously evaluating stronger, lighter alternatives available in the market, whenever feasible. To reflect our commitment to sustainability, during the Reporting Period we have used glass containers as a new packaging material, as glass is recyclable and reusable. Although total consumption of packaging materials have slightly increased, this is mainly due to increased consumption of reusable materials, such as metal and glass.

7.4.4 Consumption data

GRI 302-1,302-3, 303-4

During the year ended 30 September 2025, the consumption of natural resources is listed as follows:

Consumption of resources	Unit	2025	2024
Energy			
Diesel	MWh	641	638
Electricity	MWh	3,635	3,311
Steam	MWh	1,178	1,225
Total energy consumption	MWh	5,454	5,174
Energy consumption intensity	MWh/tonne of adhesives produced	0.18	0.19
Water consumption	M ³	62,090	77,934
Water consumption intensity	M ³ /tonne of adhesives produced	2.00	2.87
Packaging material			
Carton boxes	Tonne	244	289
Plastic	Tonne	844	884
Metal	Tonne	1,506	1,463
Wood	Tonne	160	—
Glass	Tonne	21	33
Total consumption of packaging material	Tonne	2,775	2,669
Consumption intensity of packaging materials	Tonne/tonnes of adhesives produced	0.09	0.10

7.5 The Environment And Natural Resources

The Group has been committed to protecting the environment and maintaining open communication with our stakeholders to understand their concerns. The environmental objectives and policies are periodically reviewed. During the development of our sustainable development strategies, active employee collaboration and practical suggestions enhance our progress towards green management. We would continue to increase our investment in environmental protection initiatives, identify sources of waste, assess the environmental impact of resource use, and enhance and optimise our environmental facilities and supporting equipment. Additionally, we aim to strengthen our internal environmental management system by aligning it with international environmental management guidelines. Through awareness campaigns, training, and other effective methods, we strive to continuously improve employees' understanding of the importance of environmental protection and resource conservation, fostering a shared commitment to social responsibilities and obligations throughout our business development. The Group also invests significantly in the research and development of new technologies and environmentally friendly plastics.

7.5.1 Measures for resource conservation and effectiveness

GRI 302-4

Our operation manuals for production and procurement are formulated in accordance with the recognised international standard ISO 14001. The Group not only promotes the importance of environmentally friendly practices, such as posting signs and slogans in prominent places, to our employees, but we have also implemented various measures to minimise the adverse impacts on the environment.

Electricity Consumption

For offices and public areas:

- Replacement of lighting systems in offices and factories by energy-saving LED lighting systems with voice-controlled automation systems or infra-red inductors where feasible;
- Replacement of high-energy efficiency electricity appliances, especially split-type air conditioners;
- Set up electricity meters by sections to monitor the electricity consumption status, and to detect and avoid abnormal usage as early as possible; and
- Controls on the temperature settings of air conditioners at 25 degrees Celsius.

For manufacturing plant areas:

- Installation of solar photovoltaic panels to generate solar energy.
- Installation of louvres at the exhaust fans in the cold storage warehouse to minimise air conditioning losses.
- Regular inspection and repair of gaps and holes in the cold storage warehouse fan to minimise air conditioning losses.

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Water Consumption

- Set up water meters by section to monitor water consumption and detect and avoid abnormal usage as early as possible.
- Installation of a cooling steam system to reuse the water.
- Installation of instrumentation in the cooling system to monitor and avoid abnormal usage.
- Regular inspection of pipelines and faucets to avoid leakage.

Waste

- Recycle bins are provided for staff to recycle paper, plastic, glass, and other recyclable materials.
- Review and optimise production efficiency to minimise production wastes.

7.5.2 Emission target and achievement

To ensure that we uphold our environmental vision, we have set clear reduction targets in the GHG emissions, wastes productions and consumption of natural resources by 3% before 2026 and 20% before 2036 from the base year of 2021. These commitments serve as guiding principles, driving our corporation towards sustainable development.

Environmental KPIs	Unit	Performance in 2021	Performance in 2025	Progress
GHG emissions intensity	tonne CO ₂ equivalent/tonnes of adhesives produced	0.12	0.08	↓ 33.3%
Energy consumption intensity	MWh/tonnes of adhesives produced	0.17	0.18	↑ 5.8%
Hazardous waste intensity	tonne CO ₂ equivalent/tonnes of adhesives produced	2.3	3.18	↑ 38.3%
Non-hazardous waste intensity	tonne CO ₂ equivalent/tonnes of adhesives produced	10.3	1.63	↓ 84.2%
Water consumption intensity	M ³ /tonnes of adhesives produced	2.79	2.00	↓ 39.5%

7.6 Climate Change

With the increasingly severe impacts of climate change, we proactively pinpoint the impact of climate risks on our operations and production and have formulated the Climate Change Policy to address the pressing issue. Recognising that energy consumption significantly contributes to our carbon footprint, we have made reducing our energy usage a priority. To achieve this, we actively seek innovative solutions to reduce our carbon emissions, particularly in energy consumption. We invest in energy-saving technologies and integrate them into our product design and manufacturing processes. Additionally, we emphasise environmental education and knowledge sharing as crucial steps towards further reducing the carbon footprint.

In addition to reducing carbon emissions, we understand the importance of monitoring climate-related risks and opportunities. To effectively manage these risks, we have established robust procedures for risk assessment, preparedness, and response to extreme climate events.

Risk	Responses
<p>Climate Physical Risk</p> <ul style="list-style-type: none">• The continued rise in global average temperature is increasingly making the physical impacts of climate change, such as rising sea levels, extreme temperatures, rainfall, flooding, and typhoons, an undeniable threat. The potential impact is worrying.	<p>• The Group has formulated the Climate Change Policy, which prioritises reducing energy consumption, as it accounts for a dominant share of our carbon footprint. We actively seek new and innovative ways to reduce our carbon emissions, including energy-saving technologies in product design and the manufacturing cycle.</p>
<p>Climate Transition Risk</p> <ul style="list-style-type: none">• The transition to a low-carbon economy induces environmental, political, and economic actions carried out by the different local governments and markets. In response to the Paris Agreement and in line with the government's short- and long-term national goals, it is anticipated that government authorities will begin tightening environmental laws and regulations.	<p>• The Group has established a GHG reduction target, aiming to reduce GHG emission intensity by 20% before 2036. We work closely with internal and external stakeholders to continuously promote low-carbon practices in their daily operations. The Board monitors and reviews progress and emissions-reduction targets regularly. (See Section 6 for details).</p>

To support transparent monitoring of our climate-related risks and performance, the Group discloses a set of climate-related metrics with reference to IFRS S2, including cross-industry and industry-based indicators that are relevant to our operations. These metrics are selected to reflect key transition and physical risk drivers for our manufacturing activities (including energy use, greenhouse gas emissions, air pollutant emissions such as VOCs, wastewater and waste management). Unless otherwise stated, the metrics focus on the Group's core manufacturing plants in the PRC and Vietnam for the Reporting Period, and are used by management to track performance trends, support compliance and inform improvement initiatives.

7.6.1 Climate scenario analysis

To assess climate resilience in line with IFRS S2 and the HKEX climate disclosure implementation guidance, the Group has conducted a scenario analysis examining two distinct climate futures:

Scenario selection: We selected a $\leq 2^{\circ}$ C scenario, which assumes an accelerated transition to a low-carbon economy driven by strengthened climate policies, grid decarbonisation, and tightening customer and regulatory requirements; and a $> 3^{\circ}$ C scenario, characterising a high-warming pathway with intensifying physical climate hazards including more frequent and severe typhoons, flooding, and extreme heat events affecting our manufacturing operations and supply chains.

Scenario sources and assumptions: The narratives draw upon publicly available climate pathways from the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC), adapted to reflect the Group's operational footprint in the PRC and Vietnam and the specific characteristics of adhesives manufacturing for the footwear industry.

Scope and time horizons: The analysis focuses on our core manufacturing plants in the PRC and Vietnam, which together represented approximately 86% of revenue during the Reporting Period. We assessed impacts across short-term (1–2 years), medium-term (3–5 years), and long-term (6 years and above) horizons, consistent with the timeframes defined in Section 6 of this Report.

Methodology: For each scenario, we identified key climate drivers – including changes in electricity pricing and grid stability, carbon-related costs and customer requirements, regulatory tightening on emissions and resource use, and physical disruption from extreme weather – and mapped these to potential operational and financial impacts. These include changes to energy and fuel costs, production continuity, compliance and capital expenditure requirements, customer retention, and supply chain resilience. While full quantitative modelling is under development, we currently monitor exposure using operational metrics disclosed in this Report, including energy consumption and intensity Scope 1 and 2 GHG emissions and intensity, VOC emissions, work-related downtime and incident records, and on-time delivery performance. We are committed to enhancing our data collection capabilities and analytical processes to enable more granular and quantitative assessments in future reporting cycles.

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Topic	≤2° C scenario (transition-focused)	>3° C scenario (physical-risk-focused)	Management response (practical, decision-useful)
Electricity price volatility and grid decarbonisation pass-through (Scope 2 cost)			
	<p>Assumptions: faster power-sector decarbonisation, tighter demand-management policies, greater use of time-of-use tariffs and demand charges; potential regional grid constraints during peak.</p> <p>Impact pathway: higher and more volatile electricity tariffs; higher penalties for peak demand; potential competitiveness impact if customers benchmark energy/GHG intensity.</p> <p>Tangible impacts: increased operating expenses per tonne; need for capex on efficiency, metering, and process optimisation; risk of margin compression.</p>	<p>Assumptions: slower, uneven decarbonisation; physical shocks (heatwaves/typhoons/flooding) drive outages and grid instability; higher peak loads (cooling).</p> <p>Impact pathway: higher outage risk and production interruptions; greater reliance on backup power; spoilage/rework risk due to unstable power quality.</p> <p>Tangible impacts: downtime, delivery delays, higher maintenance and restart costs.</p>	<p>Install/upgrade sub-metering; load shifting (batch scheduling off-peak); energy-efficiency projects (motors, pumps, compressed air, HVAC); evaluate on-site solar PV (already stated as long-term goal) and PPAs where feasible; strengthen power contingency plans (critical equipment UPS, spares).</p>
Fuel cost and policy pressure on on-site combustion (Scope 1: generators/boilers/forklifts)			
	<p>Assumptions: tighter emissions standards/inspections for combustion sources; higher fuel prices due to carbon policy, fuel quality rules, or taxes; increased scrutiny of on-site diesel use.</p> <p>Impact pathway: higher fuel operating expenses and compliance cost; accelerated replacement/upgrade cycles.</p> <p>Tangible impacts: higher operating cost; capex for cleaner equipment; potential permitting delays if upgrades not timely.</p>	<p>Assumptions: physical events increase need for backup generation and emergency operations; supply disruptions affect diesel availability/price; more frequent extreme heat increases cooling loads and may raise generator runtime during outages.</p> <p>Impact pathway: higher Scope 1 emissions in emergency periods; higher maintenance; operational reliability risk.</p> <p>Tangible impacts: increased downtime risk if fuel supply constrained; higher repair costs.</p>	<p>Maintain preventive maintenance and emissions compliance; evaluate electrification of forklifts/boilers where feasible; improve fuel storage and supplier diversification for resilience; integrate generator use into emergency response procedures; assess cost/benefit of cleaner backup solutions.</p>

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Topic	≤2° C scenario (transition-focused)	>3° C scenario (physical-risk-focused)	Management response (practical, decision-useful)
Carbon-related cost exposure (direct/indirect)			
	Assumptions: carbon pricing/ETS expansion and/or higher customer procurement weighting for emissions; increased buyer requirements for targets and credible decarbonisation plans.	Assumptions: weaker/patchy carbon policy but rising physical disruption costs and insurance; customers still require climate data for resilience/supply continuity even if carbon price signals are less consistent.	Establish internal carbon-cost sensitivity analysis for planning; embed emissions intensity KPIs into capex decisions; improve data controls and audit trail; align reduction target pathway with stated 2036 intensity reduction ambition; engage key customers on data/target expectations.
	Impact pathway: direct carbon costs (where applicable) and indirect “carbon cost” via pricing pressure, tender scoring, or mandatory disclosure.	Impact pathway: fewer direct carbon charges, but higher costs from disruptions; procurement focus may tilt toward suppliers with stronger continuity plans.	
	Tangible impacts: risk of losing bids or price concessions; need to fund decarbonisation capex; increased reporting/audit costs.	Tangible impacts: potential lost sales from delivery unreliability; higher logistics/ expedite costs.	
Customer requirements tightening (footwear brands): chemical compliance and climate KPIs			
	Assumptions: rapid tightening of supplier due diligence, more frequent questionnaires/audits; expectations for product stewardship plus emissions/water/VOC KPIs; preference for verified data.	Assumptions: brands prioritise supply security amid physical disruptions; climate requirements still apply but focus expands to continuity and site resilience (flood/heat preparedness).	Centralise customer ESG data pack (energy/GHG/water/VOC); improve cross-functional audit readiness (quality assurance and EHS and sales); develop credible targets and implementation plan; expand product stewardship narratives for low-VOC and safer chemistry; formalise business continuity planning and communicate it to customers.
	Impact pathway: increased compliance workload; need for higher-quality data systems; potential product portfolio pressure (e.g., low-VOC, greener formulations).	Impact pathway: suppliers without resilient operations face de-selection due to delivery risk; increased audits on emergency preparedness.	
	Tangible impacts: added SG&A cost; risk of order loss if disclosures/targets insufficient; possible capex for testing, monitoring, traceability.	Tangible impacts: potential loss of preferred supplier status; higher requirement for buffer inventory and multi-site fulfilment planning.	
Extreme weather disruption (physical risk) to production continuity (e.g., Vietnam typhoons/flooding/heat)			
	Assumptions: physical risks still increase but are partially moderated under ≤2° C; events occur but with lower frequency/severity than >3° C.	Assumptions: higher frequency/severity of typhoons, flooding, heavy rainfall, and heatwaves; higher chronic heat stress days.	Site resilience upgrades (drainage, flood barriers, critical equipment elevation); heat stress management (work-rest cycles, ventilation, hydration, personal protective equipment); emergency response drills and clear roles; diversify logistics routes and critical suppliers; maintain contingency inventory for critical raw materials.
	Impact pathway: intermittent site disruptions; supply/logistics delays; workforce safety risks during events.	Impact pathway: more unplanned shutdowns; infrastructure damage; worker heat stress and safety incidents; inbound/outbound logistics disruption.	
	Tangible impacts: occasional downtime; repair costs; short-term shipment delays.	Tangible impacts: higher downtime days; increased maintenance/repair capex; higher insurance costs; higher risk of late delivery and customer penalties.	

Water stress and wastewater compliance tightening

Given that the Group's operations generate both domestic and industrial wastewater (including wastewater from parts-cleaning equipment, cooling water circulation systems, and floor washing), tightening local water-use restrictions and discharge requirements could increase operating costs and compliance risk, particularly during periods of droughts or heavy rainfall that stress treatment capacity and pipelines. In this context, potential impacts include higher water and wastewater fees, additional capex to enhance reuse/recycling and treatment resilience, and potential operational constraints if discharge standards tighten or permit conditions become more stringent. The Group's existing practices – regular repair and maintenance of wastewater treatment facilities and pipelines, leakage prevention, and water monitoring – provide a practical base to mitigate these risks and support continued reductions in water consumption intensity.

Supply chain disruptions/raw material price spikes

As the Group relies on chemical raw materials and packaging materials to manufacture adhesives and related products, climate-related disruptions (e.g., extreme weather affecting upstream production or logistics) and transition-driven regulatory changes (e.g., restrictions on certain solvents/resins) could lead to higher input costs, longer lead times, and increased volatility in procurement. Tangible impacts may include margin pressure from raw material price spikes, a need for higher safety stock (working-capital increase), and reduced production efficiency due to more frequent supplier switching or reformulation activities. The Group's existing supplier assessment and management approach – covering quality, certifications, and environmental/social responsibility performance – can be leveraged to strengthen resilience through supplier diversification, periodic risk reviews, and clearer contingency planning for critical inputs.

Scope 3 data collection burden (HKEX climate disclosure readiness)

Although the current report focuses primarily on the environmental performance of core manufacturing plants (PRC and Vietnam) and discloses Scope 1 and Scope 2 emissions, evolving disclosure expectations under HKEX-aligned climate guidance and IFRS S2 may increase the need to identify and assess material Scope 3 categories (e.g., purchased chemicals and packaging, upstream transport, and waste treatment). For the Group, the tangible impact is likely to be an increased internal workload to map value-chain emissions, engage suppliers for activity data, and apply estimation methodologies where primary data is unavailable – especially in early years when data quality and consistency are still improving. This can drive updates to procurement processes and supplier engagement (e.g., data requests, declarations, and scoring), and may require better documentation controls to support consistent, auditable reporting over time.

8. EMPLOYEE ENGAGEMENT, DEVELOPMENT AND WELLBEING

The Group considers that building a harmonious and safe working environment is a key factor for sustainable development. We put the well-being and professional development of our employees first and recognise them as our most valuable asset. We are dedicated to fostering an environment where every employee in our workforce feels safe, respected and valued.

8.1 Employment

GRI 2-7, 401-1

The Group provides an equal, harmonious, and diverse working environment to attract and retain suitable talent in the competitive labour market. The staff handbook is distributed to every employee at the commencement of employment. The staff handbook provides clear guidelines on equal opportunities and anti-harassment.

During the Reporting Period, due to the expansion of existing operation in Indonesia, the number of employees increased from 423 to 452, representing approximately a 6.9% increase. As of 30 September 2025, the information about staff distribution is stated as below:

	Distribution by headcount	Distribution by percentage
Total	452	100%
By gender		
Male	334	73.9%
Female	118	26.1%
By employment type		
Full-time	452	100%
Part-time	/	/
Permanent staff	452	100%
Temporary and contract staff	/	/
Non-employee workers ⁵	/	/
By age group		
18 – 30 years old	103	22.8%
31-50 years old	290	64.2%
51 years old or above	59	13.0%
By region		
Vietnam and Cambodia	206	45.6%
PRC	106	23.5%
Indonesia	96	21.2%
Hong Kong, Macau and Taiwan	21	4.6%
India	10	2.2%
Bangladesh	8	1.8%
Singapore	4	0.9%
Malaysia	1	0.2%

⁵ Non-employee workers (e.g., contractors, agency staff, freelancers) stands for whose work is controlled by the organization.

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The staff turnover rate⁶ and the newly hired staff turnover rate⁷ of the Group for the Reporting Period are listed below:

	Overall		New hire staff	
	No. of employees	Turnover rate	No. of employees	Turnover rate
Total	73	16.7%	19	18.6%
By gender				
Male	45	14.0%	12	16.4%
Female	28	23.9%	7	24.1%
By age group				
18 – 30 years old	25	25.0%	9	18.4%
31-50 years old	44	15.6%	7	15.2%
51 years old or above	4	7.2%	3	42.9%
By region				
Vietnam and Cambodia	33	16.3%	5	12.8%
PRC	13	12.1%	3	30.0%
Indonesia	19	21.7%	9	25.0%
Hong Kong, Macau and Taiwan	4	20.0%	2	33.3%
India	3	35.3%	/	/
Singapore	1	25.0%	/	/
Bangladesh	/	/	/	/
Malaysia	/	/	/	/

8.1.1 Remuneration and dismissal

The Group offers competitive remuneration to attract and retain talented staff members. Remuneration packages are reviewed periodically to ensure consistency with the employment market. Laws and regulations on minimum wage and statutory social benefits are complied with. Dismissal must also comply with relevant employment laws and regulations, as well as internal policies and procedures, including policies that prevent dismissal based solely on employees' gender, marital status, pregnancy, disability, age, or family status.

8.1.2 Recruitment and promotion

The Group attracts talent through a fair, flexible and transparent recruitment strategy. The recruitment process includes application submission, position description, job application collection, interviews, selection, approval, and job offers. Annual performance evaluation is conducted. Based on the evaluation result, the Group offers rewards and promotion opportunities to employees with outstanding performance.

⁶ The staff turnover rate is calculated as the number of employees who left the Group, divided by the average number of employees during the Reporting Period.

⁷ The new hire staff turnover rate is calculated as the total number of new hires who quit the Group, either voluntarily or involuntarily, divided by the number of new hires during the Reporting Period.

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8.1.3 Working hours, rest periods, benefits and welfare

Employees' working hours, rest periods, benefits, and welfare (including social security benefits, mandatory provident fund, and labour pension) must comply with employment or labour laws and regulations. Selected benefit programs, including medical coverage, are also provided.

8.1.4 Equal opportunities, diversity and anti-discrimination

GRI 405-1, 406-1

The Group is an equal opportunity employer. The Group endeavours to provide a fair workplace for employees and follow the principles of equality and non-discrimination. Recruitment, remuneration, promotion, and benefits must be handled based on objective assessment, equal opportunity, and non-discrimination regardless of gender, race, age, or other measures of diversity. To promote equal opportunities for career development, employees are required to disclose any relatives employed by the Group during the job application process. During the Reporting Period, no incident of discrimination was reported.

Details about the diversity of our governance bodies are set out on page 16 to page 55 of this annual report in the section of "Corporate Governance Report" and on pages 104 to 106 of this annual report in the section of "Profile of Directors and Senior Management", respectively.

8.2 Health and Safety

GRI 403-1,5,6,8,9,10

The Group prioritises safety above all else, establishing a comprehensive system to address a wide range of safety tasks, from hazard detection to emergency contingency planning. Recognising that our production teams face higher health and safety risks, the Group has developed an Employee (Occupational Health) Physical Examination Management System to monitor employee health and minimise the risk of occupational diseases.

To foster a strong safety culture, the Group conducts regular safety training, ensuring employees are well-informed about safety protocols. All necessary safety gear and equipment, including goggles, helmets, and respirators, are provided to employees working on production lines. Precautionary measures effectively prevent accidents. Safety education is also a priority. Employees receive regular briefings and training on safety and environmental issues, ensuring they understand the risks associated with their tasks and remain alert of their surroundings. A fire emergency and evacuation plan is in place for timely responses to major safety incidents, and workplace safety is routinely monitored to prevent hazards.

To ensure effective fire emergency control, the Group has appointed a third-party institute to test fire alarms and inspect fire safety equipment. Additionally, to promote a pleasant, healthy working environment, fitness facilities such as basketball courts and swimming pools are available at our factories.

Handling of chemicals, hazardous materials, and waste is approached with great care, with clear hazard signage prominently displayed. The Group has formulated detailed emergency response solutions, defining personnel duties in the event of incidents such as fires, floods, and chemical leaks, with the aim of minimising casualties and losses.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Investigations are conducted after every incident, with recommendations or corrective actions implemented as necessary. Looking ahead, the Group remains committed to striving for the ultimate objective of zero accidents and a zero-injury rate during operations. The data of the Group's work-related injuries and fatalities during the Reporting Period and the past two reporting periods are as follows:

	2025	2024	2023
Number of work-related fatalities	/	/	/
Number of work injury incidents	2	2	/
Lost days due to work injury	39	76	/
Number of high-consequence work-related injuries ⁸	/	/	/
Number of work-related ill health cases ⁹	/	/	/

Our commitment to safety and compliance is unwavering. Our manufacturing plants in PRC and Vietnam strictly adhere to the law and regulations of the local government, including but not limited to the following:

- Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases
- Guideline for employers of prevention and control of occupational diseases

8.3 Development and Training

GRI 401-1,2,3

Training and development objectives are to continuously upgrade the quality of manpower and job skills, thereby creating greater corporate value and achieving operational goals and future development. To achieve the Group's training and development goals, it is essential to consider not only the Group's business vision and objectives but also the assessment of employees' performance and capabilities.

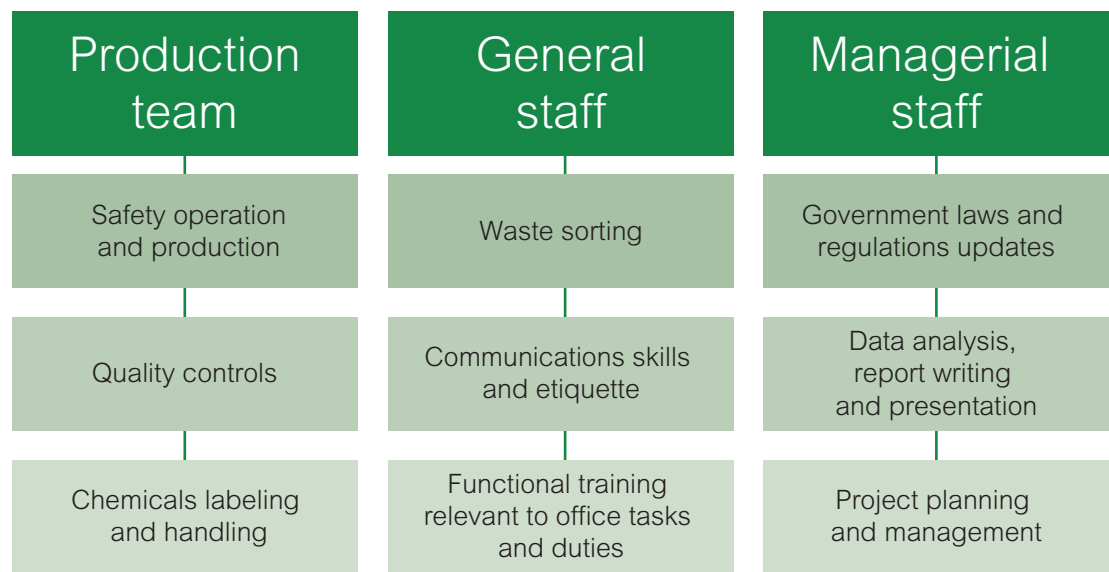
The "Training Management Procedures" are in place to monitor, supervise and evaluate the effectiveness of training programs. According to the Group's training and development policy, training is organised by job level and occupation. Each department head formulates an "Annual Department Training Plan" according to their own business development needs and submits it to the Human Resources Department for review. The Human Resources Department would coordinate the training resources needed and prepare a company-level "Annual Training Plan". An induction program is in place to help new employees understand the Group's culture, policies, and standards as soon as possible, and then helps employees set up personal planning for each employee.

To ensure the company's sustainable development, the Group organises role-based training on green production, management skills, quality control, and production planning for managerial-grade and office staff.

⁸ High consequences injuries are the results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months

⁹ 'Ill health' indicates damage to health and includes diseases, illnesses, and disorders.

Besides introducing the company culture to our staff, the Group also provide training, which can be broadly divided into the following categories:



During the year ended 30 September 2025, the employee training data of the Group are listed below:

	Trained Employees (Person/Coverage)	Average Training Hours per trained employee
Overall	347 (76.8%)	15.5
By Gender		
Male	235 (70.4%)	14.4
Female	112 (94.9%)	17.6
By job ranking		
Senior management	9 (47.4%)	18.8
Managerial staff	36 (92.3%)	15.4
General staff	302 (76.6%)	15.4

8.4 Labour Standards

GRI 408, 409

The Group is committed to upholding the labour rights of staff and has established a complaint mechanism for staff to report any labour violations. It is always the Group's policy to prohibit the employment of staff members under the legal working age of 18. During the Reporting Period, there were no recorded labour disputes between the Group and our staff.

The Group would not hire child labour below the relevant legal threshold of the respective markets. The Group stringently verifies applicants' information with documents, including identity cards and academic certificates, during the recruitment process to guard against child labour. We would contact the parents of the underage interviewee to bring their child home. Furthermore, the employment contract clearly stated that the employment terms and conditions were in accordance with essential legal requirements. Upon discovering any child labour, the human resources department would immediately remove the child from the workplace.

All employees must sign the employment contract and agree to the terms and conditions stipulated therein. The rights and interests of women and minorities are protected under the Group's policies and all the applicable national regulations. All employees only work overtime voluntarily and when needed. The Group prohibits any punishments, management methods and behaviours involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment, etc. against our employees for any reason. If a violation is found, the Group would take necessary disciplinary action, including immediate termination of employment.

8.4.1 Compliance with employment laws and regulations

During the Reporting Period, Infinity did not identify any operations or suppliers as having a significant risk of child labour, young workers exposed to hazardous work, or forced or compulsory labour, and no breaches of laws and regulations in relation to child labour or forced labour were recorded. The Group strictly abides by the relevant employment laws and regulations, including but not limited to the following:

- Labour Guide of Vietnam,
- Labour Contract Law of the PRC,
- Social Insurance Law of the PRC,
- Employment Promotion Law of the PRC,
- Labour Law of the PRC,
- Law of the PRC on the Protection of Minors,
- Omnibus Law of Indonesia (No.11/2020),
- Work Safety Act of Indonesia (No. 1/1970), and
- Social Security Agency Law of Indonesia (No. 24/2011).

9. OPERATING PRACTICES

9.1 Supply Chain Management

GRI 204, 308

The Group places significant importance on collaboration with suppliers, believing that strong partnerships enhance continuous improvement in workflow and product quality. To manage these relationships effectively, the Group has established a Supply Chain Management System that conducts regular, comprehensive evaluations of suppliers.

When assessing suppliers, the Group considers various factors, including brand reputation, product quality, and environmental and social responsibility performance, which are critical in establishing strategic relationships. For new suppliers, in-depth research and assessments focus on their history, reputation, quality control, and corporate social responsibility performance, particularly regarding environmental, social, and ethical standards. All suppliers of chemical materials are required to obtain an SGS certificate or another recognised third-party certification. Suppliers with certified environmental management systems, such as ISO 14001, receive higher scores in the assessment and evaluation process.

To mitigate environmental and social risks within the supply chain, suppliers must sign the “Environmental Requirements for Material Suppliers,” which outlines their commitment to managing wastewater, exhaust gas, and noise in compliance with national and local emission standards. Hazardous chemical suppliers must provide valid production permits, while distributors must provide operating permits for hazardous chemicals. Additionally, to prevent leakage or pollution during transportation, suppliers must use vehicles that meet safety specifications for each product category. They bear full responsibility for transportation-related risks and environmental protection.

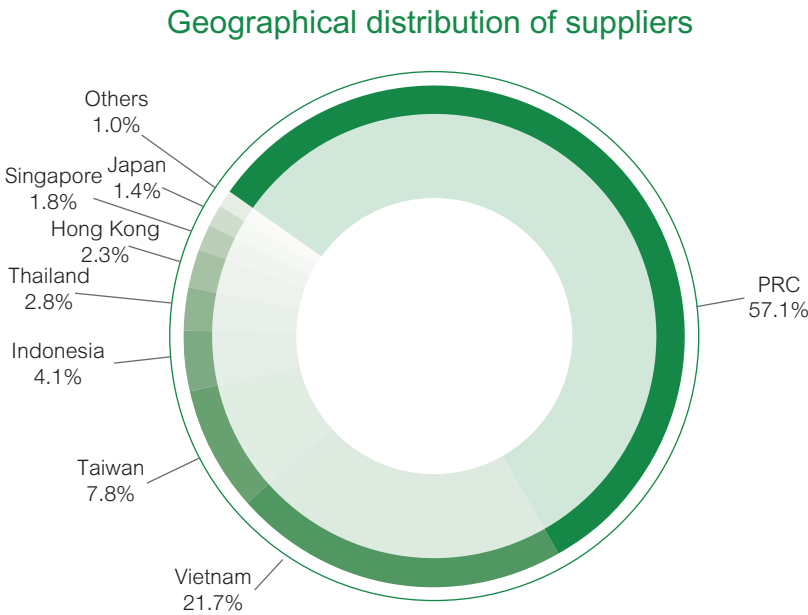
The Group is committed to promoting the procurement and use of environmentally friendly products and materials. As part of the “Restricted Substances Management Procedures,” suppliers must submit a “Restricted Substances Compliance Declaration” to ensure that their materials and products comply with international environmental protection standards. This includes maintaining low levels of restricted substances in raw materials and ensuring that no hazardous chemicals are detected in finished products and packaging.

For existing qualified suppliers, the Group conducts annual performance reviews and maintains efficient communication channels regarding the latest requirements. The objectives are to strengthen collaborative relationships with strategic suppliers and create competitive advantages within the value chain, ensuring that suppliers share a commitment to sustainability.

The strategic supplier screening mechanism enables the Group to ensure compliance with its performance standards, which are vital for developing long-term partnerships and maintaining an effective supply chain management system. Suppliers on the approved list are continuously reviewed through site inspections and risk assessments, taking into account delivery times, material quality, and after-sales services. Suppliers with unsatisfactory performance may be removed from the approved list.

Social factors, including working environment and employment practices, are also integral to the supplier selection process. All qualified suppliers are required to sign the Supplier Integrity Commitment, ensuring their practices align with the Group’s values.

During the Reporting Period, the Group had 217 suppliers (2024: 221) with the details as below:



9.2 Product Safety, Quality and Return Policy

Quality management is a crucial element to ensure the consistent quality of our products. We have implemented a series of systematic processes and standards. Quality management seeks to identify and mitigate risks, enhance efficiency, and foster a culture of continuous improvement. This approach not only safeguards product integrity but also builds customer trust and satisfaction. Through regular monitoring, evaluation, and feedback mechanisms, businesses can maintain high-quality standards, adapt to changing market demands, and ultimately drive long-term success.

9.2.1 Product safety

GRI 416-1,2,3

Due to the nature of our operations, the use of chemicals, hazardous and toxic materials is unavoidable. However, we strongly believe that providing high-quality, safe products is the key to our success. Given that public awareness and expectations regarding chemical safety and product quality are steadily increasing, the Group would focus our development on environmentally friendly products.

We have implemented a chemical management system and safety procedures for the use of hazardous and toxic materials. We are focusing on researching and developing products that comply with the latest ecologically and environmentally friendly principles and safety standards.

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During the Reporting Period, our PRC factory has obtained the ZDHC MRSL Version 3.1 Level 3 Certificate of Conformance, indicating that the chemical formulations used in our manufacturing processes do not contain substances listed on the ZDHC Manufacturing Restricted Substance List (MRSL) above the specified limits. Since this certification is widely recognised and accepted globally, it helps us to gain reputation and advantage in doing and attracting business that is concerned with product safety.

CTI Certificate number: A2250330630105COC Issue date: Jun 12, 2025

ZDHC MRSL Level 3 Version 3.1
Certificate of Conformance

Certificate Holder: ZHONG BU (CENTRESIN) ADHESIVE & CHEMICAL CO., LTD.
Address: RUA DE PEQUIM NO.202A-246, MACAU
FINANCE CENTRE, 16 ANDAR A-D, MACAU


Certificate of Conformance No.: A2250330630105COC **Issue Date:** June 12, 2025
Expiry Date: June 11, 2027

Certified Chemical Product
Item Name/Description: C-237FK, C-013CF, C-011TF, C-013F, C-014F, C-011F, C-033F, C-033FJ, C-236F, C-237F
Application of End User: Adhesive
Manufacturer Name: CENTRESIN CHEMICAL PRODUCT LTD. ZHUHAI
Address of Manufacturing Site: DONGRONG ROAD WEST, FINE CHEMICAL AREA, HARBOR INDUSTRIAL ZONE, ZHUHAI CITY, GUANGDONG PROVINCE, CHINA
Analytical Report No.: A2250330630105

In accordance with the Requirement of ZDHC MRSL Conformance Guidance V2.1, we hereby confirm that based on the Audit Report SPD2250330630104CER dated June 12, 2025, the listed chemical product(s) fulfills the ZDHC Manufacturing Restricted Substance List Version 3.1 Level 3 Requirement.

For and on behalf of
Centre Testing International Group Co., Ltd.

Hill Zheng
Hill Zheng
Technical Manager



Centre Testing International Group Co., Ltd.
CTI Building, Xing Dong Community, Xin'an Sub-district, Bao'an District, Shenzhen, Guangdong, P.R. China
Hotline: 400-6788-333 www.cti-cert.com E-mail: info@cti-cert.com

CTI Certificate number: A2250330630107COC Issue date: Jun 12, 2025

ZDHC MRSL Level 3 Version 3.1
Certificate of Conformance

Certificate Holder: ZHONG BU (CENTRESIN) ADHESIVE & CHEMICAL CO., LTD.
Address: RUA DE PEQUIM NO.202A-246, MACAU
FINANCE CENTRE, 16 ANDAR A-D, MACAU

Certificate of Conformance No.: A2250330630107COC **Issue Date:** June 12, 2025
Expiry Date: June 11, 2027

Certified Chemical Product
Item Name/Description: NA-016, NA-016K2, NA-016K3, NA-017, NA-022, NA-047, NA-047T, NA-054, NA-058, NR-01
Application of End User: Adhesive
Manufacturer Name: CENTRESIN CHEMICAL PRODUCT LTD. ZHUHAI
Address of Manufacturing Site: DONGRONG ROAD WEST, FINE CHEMICAL AREA, HARBOR INDUSTRIAL ZONE, ZHUHAI CITY, GUANGDONG PROVINCE, CHINA
Analytical Report No.: A2250330630107

In accordance with the Requirement of ZDHC MRSL Conformance Guidance V2.1, we hereby confirm that based on the Audit Report SPD2250330630104CER dated June 12, 2025, the listed chemical product(s) fulfills the ZDHC Manufacturing Restricted Substance List Version 3.1 Level 3 Requirement.

For and on behalf of
Centre Testing International Group Co., Ltd.

Hill Zheng
Hill Zheng
Technical Manager



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9.2.2 Quality assurance

We standardise the quality inspection of raw materials, semi-finished goods, and finished products, including the packaging, in accordance with our "Testing Management Procedures". This ensures that quality is closely monitored before products are transported to the next production stage. Raw materials which have passed the inspection and are ready for production would be labelled and stored separately.

During the Reporting Period, the Group strictly complied with applicable laws and regulations, including but not limited to the Product Quality Law of the PRC, Standards for Adhesives for Shoes and Bags, Limits of Adhesive Volatile Organic Compounds, Limits for Volatile Organic Compounds Content in Cleaning Agents and Technical Requirement for Environmental Labelling Products – Adhesives stipulated in the National Standard of the PRC.

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Our quality assurance department is responsible for quality control at all stages of production, from raw materials to finished products. We utilise various testing equipment to facilitate quality control measures. The major quality control procedures in place are as follows:

Raw Materials

- Upon receipt of the raw materials, our quality control team performs random sample checks
- The environment of storage are monitored and inspected

Production

- Sample testing are performed throughout the production lines

Before Despatch

- Conduct final inspection of products and packaging
- Unqualified batches are separated for second inspections



9.2.3 Product recall procedure

GRI 416-2

Before any product reaches the market, we conduct rigorous assessments to identify and mitigate potential health and safety impacts. Our process involves a comprehensive evaluation of potential risks across all stages of the product's life cycle, from raw material transportation and manufacturing processes to customer use and end-of-life disposal. Furthermore, we ensure that every product's design and composition strictly adhere to, and often exceed, established industry and regulatory safety standards. We implement a series of robust internal quality control testing procedures before any product is approved for shipment. This proactive, multifaceted approach ensures that health and safety are embedded in our product development and manufacturing culture rather than treated as an afterthought.

While we strive for zero defects, we have established "Substandard Management Procedures" to address product nonconformities. The process is as follows:

- **Initial Report and Follow-up:** When a customer reports a quality issue, our sales representatives and Quality Assurance Department conduct a prompt follow-up to investigate and address the concern.
- **Documentation and Classification:** Our sales representatives would complete the "Substandard Countermeasures Form," which is submitted to the Quality Control Department. The department then formally classifies the non-conformity.
- **Resolution and Redress:** Based on the investigation, we propose a solution. In accordance with the relevant terms and conditions of the sales agreement, this may include issuing a full refund, arranging for a product return or recall, or providing compensation to all affected customers. Identified non-conforming products are immediately prohibited from use and may be discarded.
- **Continuous Improvement:** All case records are archived and managed under our "Records Management Procedures." The Quality Control Department conducts periodic analysis and reviews of these incidents. Key findings and relevant records are integrated into the Group's internal review system and the annual management review, ensuring that we learn from every issue and continuously improve our processes.

During the Reporting Period, the Group did not receive any incidents of non-compliance with regulations and/or voluntary Guides concerning the health and safety impacts of our products and services. Consequently, no fines, penalties, or warnings were received, and no products have been recalled due to health and safety reasons after undergoing rigorous quality testing.

9.3 Customer Satisfaction

The Group is fundamentally committed to ensuring the quality, safety, and reliability of all its products. Our comprehensive product responsibility strategy is designed to protect our customers' wellbeing and uphold their rights. This commitment is anchored in strict adherence to all applicable local and international laws and regulations, including the Law on the Protection of Consumers' Rights and the Law on the Quality of Products and Goods.

Our management approach encompasses the entire product life cycle, from design and raw material sourcing to manufacturing, delivery, and post-sale support. The primary responsibility for overseeing these processes lies with our Quality Assurance Department, which works in close collaboration with sales, manufacturing, and management to ensure our high standards are consistently met.

Our commitment to responsibility extends to our marketing and communications. We ensure that all product information, labelling, and advertising are clear, accurate, and transparent, enabling customers to make informed decisions. We actively engage with customers through our sales representatives to understand their needs and concerns, and we share their feedback with management and production teams. This fosters a culture of responsiveness and reinforces our dedication to customer satisfaction.

During the Reporting Period, we have not received any complaints about our products or services.

9.4 Product Labelling

GRI 417-1,2 and 3

The Group places a strong emphasis on accountability regarding its product labels and advertising materials. All information presented is accurate, clear, and compliant with regulations. All our products include thorough reviews of labelling content to guarantee that all crucial information is transparently communicated.

Our labels are prepared in strict compliance with the General Rules for the Preparation of Precautionary Labels for Chemicals of the PRC, the Law on Advertising, and the Decree on Goods Labelling of Vietnam, which provide clear guidelines on the sizes, positions, and contents of the labels. During the Reporting Period, there were no reported incidents or non-compliance related to labelling and marketing communications.

9.5 Protection of Data, Privacy and Intellectual Property

G418-1

We are fully committed to safeguarding our customers' confidential information and data from any direct or indirect disclosure. Non-Disclosure Agreement (NDA) is signed when required, serving as a clear indication of the importance we place on maintaining the privacy and security of our customers' information.

The Group collects information from suppliers and customers for lawful and relevant purposes, as set out in our company policies. Customer and supplier data is used exclusively for matters relating to the Group's operation. Unless a customer gives their consent, their information will not be used for promotional purposes. We strive to ensure all collected data is protected from unauthorised or accidental access, processing, erasure, or other uses. During the reporting period, no customer data loss was observed or reported.

Our staff handbook emphasises the critical importance of employee confidentiality. All workers are responsible for safeguarding sensitive information related to the company's operations, including personnel matters, contracts, customer data, statistical information, technical details, management strategies, and accounting records. The handbook clearly warns that any breach of confidentiality, particularly regarding operational and technical information, or any violation of the company's intellectual property rights, would result in immediate termination. To ensure only safe, genuine computer software and systems are installed, any unauthorised software installation is prohibited. During the Reporting Period, no cases of customer data loss were noticed or reported by our operating offices or manufacturing plants.

The Group abides by national and local laws and regulations, including but not limited to, and strictly prohibits our employees from disclosing any information related to the production and formulation of our products, to the following:

- Intellectual Property Law of the PRC;
- Law on Intellectual Property of Vietnam; and
- Sanctioning of Administrative Violations in Industrial Property of Vietnam.

9.6 Ethical Business

GRI 205-2,3

The Group is dedicated to maintain a high standard of business integrity and accountability, recognising that maintaining the trust of our employees, business partners, and customers is paramount. We have implemented stringent measures to prevent any forms of business misbehaviour, ensuring our long-term growth and sustainability.

We maintain a zero-tolerance policy against corruption, including bribery, extortion, fraud, and money laundering. To provide clear guidance and prevent any breaches of our Guides and national anti-corruption laws, we have included comprehensive guidelines on business integrity and expectations in the Staff Handbook. Mandatory anti-corruption training is provided to all procurement staff in Vietnam, which explicitly forbids them from exploiting their positions for unauthorised personal benefits. Furthermore, we hold our supply chain and business partners to the same high standards of business integrity and practices that we adhere to. Anti-Bribery Commitment is signed with our suppliers before the commencement of business.

Looking ahead, we will continue to invest more resources to provide anti-corruption training to all levels of employees and expand the scope of anti-corruption training data disclosure.

During the Reporting Period, no legal case involving a corrupt practice was brought against the Group or its employees. The Group strictly adheres to national laws and regulations in the PRC and Vietnam, as well as those of all our regional representative offices, regarding bribery, extortion, fraud, and money laundering. These relevant laws and regulations, including but not limited to:

- Company Law of the PRC;
- Anti-Money Laundering Law of the PRC;
- Anti-Unfair Competition Law of the PRC;
- Law on Anti-Money Laundering of Vietnam;
- Law on Anti-Corruption of Vietnam;
- The Criminal Guide of Vietnam; and
- Law On Amendments to the Criminal Guide of Vietnam.

10. COMMUNITY INVESTMENT

GRI 413-1,2

The Group is dedicated to addressing social issues and supporting individuals in need through a variety of initiatives. We actively engage in donation drives, providing essential resources to those facing hardships. In addition to financial contributions, the organisation emphasises the importance of volunteering, mobilising community members to offer their time and skills. Through these efforts, it not only alleviates immediate challenges for vulnerable populations but also fosters a spirit of solidarity and compassion within the community, encouraging a collective commitment to social welfare.

During the Reporting Period, the Group demonstrated its commitment to social responsibility by donating VND 20,000,000 in financial support and VND 40,000,000 in food to the Vietnam Red Cross Society. This generous contribution aims to assist underprivileged individuals and the elderly in Vietnam, who often face significant hardships. By partnering with the Vietnam Red Cross Society, the Group not only provides immediate support to those in need but also fosters community wellbeing and resilience. Through these efforts, the Group reinforces its dedication to making a positive impact on society and promoting inclusivity, ensuring that vulnerable populations receive the care and resources essential for improving their quality of life.



The Group has consistently been committed to addressing educational challenges in impoverished areas. Since 2006, we have been supporting Youxin Peimiao Primary School in Teng County, Guangxi, in various ways. In September 2025, we will provide scholarships to capable students seeking further education. Nevertheless, 2 of our employees visited the school and distributed stationery, snacks and mooncakes to every student.

This collective effort not only reflects our compassion and commitment to supporting the community in times of crisis but also hopes to bring hope and relief to those who have suffered.

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Governance Structure	A statement from the board containing the following elements: <ul style="list-style-type: none">• A disclosure of the board's oversight of the ESG matters;• The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related matters (including risks to the business and• how the board reviews progress against ESG-related goals and targets with an explanation of how they relate to the business.	1. Statement of the Board
Reporting Principles	A description of, or an explanation on, the application of the Reporting Principles (Materiality, Quantitative and Consistency) in the preparation of the ESG Report.	3.3 Reporting Principles
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.	3.2 Basis and Scope

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Aspects, General Disclosure, KPIs	Description	Sections
A. Environmental		
Aspect A1	Emissions	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	7.2 Emissions, 7.3.3 Compliance with Relevant Environmental Laws and Regulations
KPI A1.1	The types of emissions and respective emissions data	7.2.3 Emissions Data
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	7.2.3 Emissions Data
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	7.3.2 Sewage Treatment
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	7.3.2 Sewage Treatment
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them	7.1 Environmental Management 7.5.2 Targets and Achievement
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	7.3.1 Chemical Waste and Domestic Waste
Aspect A2	Use of Resources	
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	7.4 Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	7.4.4 Consumption Data
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	7.4.4 Consumption Data
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	7.5.1 Measures for Resource Conservation and Effectiveness 7.5.2 Targets and Achievement
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	7.5.1 Measures for Resource Conservation and Effectiveness 7.5.2 Targets and Achievement
KPI A2.5	Total packaging material used for finished products (in tonnes), and if applicable, with reference to per unit produced	7.4.3 Packaging Materials 7.4.4 Consumption Data

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Aspects, General Disclosure, KPIs	Description	Sections
Aspect A3	The Environment and Natural Resources	
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources	7.5 The Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	7.5.1 Measures for Resource Conservation and Effectiveness
Aspect A4	Climate Change	
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer	7.6 Climate Change
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	7.6 Climate Change
B. Social		
Employment and Labour Practices		
Aspect B1	Employment	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	8.1 Employment 8.4.1 Compliance with Employment Laws and Regulations
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	8.1 Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region	8.1 Employment
Aspect B2	Health and Safety	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	8.2 Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	8.2 Health and Safety
KPI B2.2	Lost days due to work injury	8.2 Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	8.2 Health and Safety

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Aspects, General Disclosure, KPIs	Description	Sections
Aspect B3	Development and Training	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	8.3 Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	8.3 Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category	8.3 Development and Training
Aspect B4	Labour Standards	
General Disclosure	Information on:	8.4 Labour Standards
	(a) the policies; and	8.4.1 Compliance with Employment
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Laws and Regulations
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	8.4 Labour Standards
KPI B4.2	Description of steps taken to eliminate such practices when discovered	8.4 Labour Standards

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Aspects, General Disclosure, KPIs	Description	Sections
Operating Practices		
Aspect B5	Supply Chain Management	
General Disclosure	Policies on managing environmental and social risks of the supply chain	9.1 Supply Chain Management
KPI B5.1	Number of suppliers by geographical region	9.1 Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	9.1 Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	9.1 Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	9.1 Supply Chain Management
Aspect B6	Product Responsibility	
General Disclosure	Information on:	9. Product Safety, Quality and Return Policy
	(a) the policies; and	9.4 Product Labelling
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	9.5 Protection of Data, Privacy and Intellectual Property
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	9.2.3 Product Recall Procedure
KPI B6.2	Number of products and service related complaints received and how they are dealt with	9.3 Customer Satisfaction
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	9.5 Protection of Data, Privacy and Intellectual Property
KPI B6.4	Description of quality assurance process and recall procedures	9.2.3 Product Recall Procedure
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	9.5 Protection of Data, Privacy and Intellectual Property

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Aspects, General Disclosure, KPIs	Description	Sections
Aspect B7	Anti-corruption	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	9.6 Ethical Business
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	9.6 Ethical Business
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	9.6 Ethical Business
KPI B7.3	Description of anti-corruption training provided to directors and staff	9.6 Ethical Business
Community		
Aspect B8	Community Investment	
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	10. Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	10. Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	10. Community Investment

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. leong Un (“Mr. leong”), aged 71, being a founder of the Group, is the executive Director, chairman of the Board and chief executive officer of the Group. Mr. leong is primarily responsible for (i) the Group’s strategic planning, including geographical and network expansion of the Group’s business; (ii) product research and development; (iii) enhancement of the Group’s capability in marketing and promotion as well as technical assistance to customers; and (iv) positioning the Group in the adhesive industry. Mr. leong has been leading the Group engaging in adhesive development, sale and production business. Mr. leong has approximately 30 years’ experience in the adhesive related industry. Prior to the establishment of the Group in 1990, Mr. leong held a senior management position of Luen Ying Hong Company Limited, a distributor of petroleum related products for more than 6 years in Macau. During such employment, Mr. leong was responsible for the management of the business operation, and the marketing and technical services team. Mr. leong is the sole shareholder and sole director of All Reach Investments Limited, the controlling Shareholder.

Mr. Ip Ka Lun (“Mr. Ip”), aged 71, is the executive Director and deputy general manager of the Group. He is responsible for overseeing the treasury and administrative functions of the Group and also assists the chairman of the Board in formulating business strategies and implementing corporate and operational decisions. Mr. Ip has over 40 years’ experience of overseeing the operation of accounting and finance departments. Since graduation, Mr. Ip has been pursuing accounting and financial work in commercial organizations. Mr. Ip obtained a bachelor degree in business from Tamkang University (Taiwan) in 1977.

Mr. Stephen Graham Prince (“Mr. Prince”), aged 63, is the executive Director and the director of business and marketing of the Group. He is responsible for overseeing sales and marketing functions of the Group. Prior to joining the Group in 2005, Mr. Prince worked as a general manager of Interliance LLC. and was the chief representative of this company in Shanghai, responsible for project management, business intelligence and operational strategy. Mr. Prince obtained a Master’s Degree in Business Administration from Fordham University in 2001.

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

Independent Non-executive Directors

Mr. Chan Wing Yau George (“Mr. Chan”), aged 70, is the independent non-executive Director. He joined the Group in March 2010. He is the chief executive officer of Capital Focus Asset Management Limited and the managing director of Shun Loong Securities Company Limited. Mr. Chan was re-elected as the independent non-executive director of Weiqiao Textile Company Limited (“**Weiqiao**”), a company previously listed on the Main Board of the Stock Exchange, in May 2021 and he ceased the position of the independent non-executive director of Weiqiao upon the completion of privatisation and withdrawal of listing of Weiqiao for the year ended 30 September 2024. He had been a director of Jardine Fleming Investment Services Limited. After leaving Jardine Fleming Investment Services Limited, he joined HSBC Asset Management Hong Kong Limited as an executive director. He has extensive experience in fund management. Mr. Chan had held several positions of public services, such as a member of the Financial Services Advisory Committee of the Hong Kong Trade Development Council, the chairman of Investment Sub-Committee of and board member of Ocean Park Corporation, and the chairman of the Hong Kong Investment Funds Association China Sub-Committee. Mr. Chan obtained a bachelor of mathematics degree from the University of Waterloo in 1977.

Mr. Simon Luk (“Mr. Luk”), aged 60, is the independent non-executive Director. He joined the Group on 21 November 2013. Mr. Luk graduated from the University of Alberta in 1990 with a bachelor degree in Arts. Mr. Luk has been a responsible officer to carry out Type 9 (Asset Management) regulated activities under the SFO since 2003. He has over 20 years’ experience in asset management and investment advising. Mr. Luk worked in various investment advising companies. Mr. Luk has been appointed as an independent non-executive director of China Investment and Finance Group Limited (Stock code: 1226), a company listed on the Main Board of the Stock Exchange, since 2 July 2014. Since 23 September 2020, Mr. Luk has been the responsible officer of Zhanlin Securities Limited (formerly known as EAI Securities Limited).

Ms. Li Sin Man (“Ms. Li”), aged 45, is the independent non-executive Director. She joined the Group on 29 December 2023. Ms. Li has over 10 years of experience in accounting and financial management. She graduated with a Bachelor Degree in Accountancy from The Hong Kong Polytechnic University in 2002 and a Master Degree in Social Sciences in International Business Management for Belt and Road Countries. Since August 2006, she has been a member of the Association of Chartered Certified Accountants (the “**ACCA**”). Since August 2011, she has been a fellow member of the ACCA. She worked in various audit firms from 2002 to 2006 including Deloitte Touche Tohmatsu. She held accounting positions in various companies from 2007 to 2016. From June 2016 onward, she has been working for Prudential Hong Kong Limited and the latest position she is now serving is an unit manager.

Mr. Tay Peng Huat (“Mr. Tay”), aged 62, is the independent non-executive Director. He joined the Group on 25 August 2025. Mr. Tay has over 35 years of experience in finance and accounting. He has been appointed as non-executive director of OKP Limited since 23 April 2024. He was the Chief Financial Officer of Jumbo Group Limited, a company listed on the Catalist Board of the SGX-ST, from 2014 to 2023, and subsequently, served as its Senior Advisor, CEO Office, until September 2024. Between 2000 and 2013, he held senior leadership positions in various listed and private organisations, including Deputy General Manager and Chief Financial Officer of p3.com Pte Ltd (a subsidiary of Pan Pacific Public Company Ltd); Chief Financial Officer of Ezyhealth Asia Pacific Ltd (now known as Wilmar International Limited), a company listed on the Mainboard of the SGX-ST; Finance Director of Synnex Information Technologies Inc. for its Asia Pacific operations; and Chief Financial Officer of Beyonics Technology Limited, a company previously listed on the Mainboard of the SGX-ST. From 1996 to 2000, he served as the Group Financial Controller of Electronic Resources Limited. He began his career with Ernst & Young Singapore in 1988 and was an audit manager when he left in 1996 to venture into corporate finance. Mr Tay is a Fellow of the Institute of Singapore Chartered Accountants, and a Senior Accredited Director of the Singapore Institute of Directors. He graduated with a Bachelor of Accountancy from the National University of Singapore in 1988.

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Mr. Zheng Guo Liang (“Mr. Zheng”), aged 62, is the production and operation director of the Group. Mr. Zheng joined the Group as a sales representative in 1990. Prior to joining the Group, he worked for a mechanical engineering company in Zhuhai and responsible for the mechanical maintenance for more than five years. Mr. Zheng finished his secondary education in 1987. Mr. Zheng currently is responsible for planning and operating matters in terms of production.

Mr. Wu Xiang Ming (“Mr. Wu”), aged 56, is the technical director of research and development of the Group responsible for the establishment and implementation of the research and development plan in accordance with the requirements of the customers of the Group and the market. He is also responsible for the general management of the research and development team of the Group. Prior to joining the Group in 2007, Mr. Wu had more than 12 years’ research and development working experience. He was a research and development manager of a Hong Kong based chemical science company for seven years. Mr. Wu graduated from East China University of Science and Technology⁺ (formerly known as East China Institute of Science and Technology⁺) in 1990 with a bachelor degree in engineering and obtained a master degree of engineering from Zhejiang University in 1996.

Mr. Zhong Xuan Feng (“Mr. Zhong”), aged 55, is the director of human resources and information technology departments of the Group responsible for diverse range of human resources activities of the Group including recruitment, compensation and benefits, staff training and employee relationship management. Apart from human resources, he is also responsible for the development of information technology platform to support the operation of the Group in accordance with development needs. Mr. Zhong joined the Group in 1998. He had 6 years’ experience of accounting. He was a head of accounting department of an investment company. In 2006, Mr. Zhong was sponsored by the Group to study in Hong Kong, and obtained a Master’s Degree in Business Administration from Hong Kong Baptist University in 2008.

Mr. Shum Hoi Luen (“Mr. Shum”), aged 50, joined our Group in April 2018 and was appointed as the Company Secretary in May 2018. Mr. Shum is also the financial controller of the Company and is mainly responsible for company secretarial affairs, corporate governance and corporate finance of the Group. Mr. Shum obtained a Bachelor of degree (Honors) in Accounting from The Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). He is also a professional member of Hong Kong Institute of Human Resource Management and an associate and a certified tax adviser of The Taxation Institute of Hong Kong. Mr. Shum is also currently the company secretary of Superland Group Holdings Limited (Stock code: 368), a company listed on the Main Board of the Stock Exchange.

⁺ The official name of this term is in Chinese. The English translation is for identification purpose only. For the official name of this term in Chinese, please refer to the Chinese version of this annual report.

REPORT OF THE DIRECTORS

The Directors herein present the report of the Directors together with the annual report of the Company and the audited financial statements of the Group during the year ended 30 September 2025.

In the opinion of the Directors:

- (a) the accompanying consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon, as set out on pages 123 to 185 of this annual report, are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a Hong Kong-based investment holding company. The principal activities and other particulars of its principal subsidiaries are set out in note 22 to the consolidated financial statements.

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the section of "Management Discussion and Analysis" set out on pages 6 to 15 of this annual report. These discussions form part of the Report of the Directors. In addition, details of the Group's financial risk management are disclosed in note 6 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE AND RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group is committed to environmental protection and safety usage of chemical products.

Environmental policies have been adopted by the Group for implementation of environmental friendly measures and practices in the operation of the Group's businesses. The Group has also reviewed its environmental policies and performance from time to time in order to minimise the environmental impacts from our business operations.

The Group is committed to providing equal opportunities, a harmonious and diversified working environment to our employees.

The Group maintains active relationship with our customers in the industry to explore potential business opportunities and is highly committed to delivering high quality products to our customers.

The Group maintains a list of approved suppliers (based on their prices, quality, past performance and capacities).

During the year, there was no material dispute or argument between the Group and its employees, suppliers and customers.

Further discussion and review on the environmental policies and performance and relationship with employees, suppliers and customers of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), can be found in the Environmental, Social and Governance Report set out on pages 56 to 103 of this annual report. This discussion forms part of this Report of the Directors.

REPORT OF THE DIRECTORS

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to commit to complying with the relevant laws and regulations, such as the Companies Act (As Revised), Cap. 22 of the Cayman Islands, the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the Companies, the SFO, the Listing Rules, the Catalist Rules and other relevant laws and regulations. So far as the Board is concerned, there were no material breaches of or non-compliance with the relevant rules and regulations by our Group that have significant impacts on the business and operations of our Group.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 16 to 55.

RESULTS AND DIVIDENDS

The results of the Group during the year ended 30 September 2025 and the Group's financial position as at 30 September 2025 are set out in the consolidated financial statements on pages 123 to 185.

DIVIDEND

For the year ended 30 September 2025, the Board has resolved to recommend the payment of a final dividend of HK10.3 cents (year ended 30 September 2024: HK10.8 cents*) per ordinary share to the Shareholders (which will be subject to approval by the Shareholders at the 2025 AGM). Interim dividend for the six months ended 31 March 2025 of HK10.2 cents* (six months ended 31 March 2024: HK7.2 cents*) per ordinary share to the Shareholders was declared on 28 May 2025 and paid on 27 June 2025. Including the interim dividend for the six months ended 31 March 2025 of HK10.2 cents* (six months ended 31 March 2024: HK7.2 cents*) per ordinary share to the Shareholders already paid, the total dividend for the year ended 30 September 2025 will amount to HK20.5 cents* (year ended 30 September 2024: HK18.0 cents*) per ordinary share.

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 186 of this annual report. This summary does not form part of the audited consolidated financial statements.

DONATION

During the year ended 30 September 2025, charitable donation made by the Group amounted to approximately HK\$6,900 (year ended 30 September 2024: approximately HK\$179,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 30 September 2025 are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

During the year ended 30 September 2025, the Company did not issue any shares (year ended 30 September 2024: Nil). Details of movements in the Company's authorised or issued share capital during the year ended 30 September 2025 are set out in note 33 to the consolidated financial statements.

SHARE OPTIONS

Share option scheme

The Company adopted a share option scheme on 22 July 2010 which expired on 22 July 2020. No share option scheme has been adopted by the Company since 22 July 2020. No options granted under the share option scheme remained outstanding as at 30 September 2025.

* Adjusted for the share consolidation as disclosed in note 33 to the consolidated financial statements.

REPORT OF THE DIRECTORS

No equity-linked agreements were entered into during the year ended 30 September 2025 or subsisted at the end of the year ended 30 September 2025.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the Companies Act (As Revised), Cap. 22 of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities of the Company.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30 September 2025, calculated under the Companies Act (As Revised), Cap. 22 of the Cayman Islands, amounted to approximately HK\$165,618,000 (2024: approximately HK\$154,551,000). The share premium account of the Company is available for distribution or paying dividends to the Shareholders subject to the provisions of the Articles and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts immediately as they fall due in the ordinary course of business.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the five largest customers of the Group accounted for approximately 45% of the Group's total revenue and sales to the largest customer accounted for approximately 20% of the Group's total revenue during the year ended 30 September 2025.

The aggregate purchases from the five largest suppliers of the Group accounted for approximately 50% of the Group's total purchases and purchases from the largest supplier accounted for approximately 13% of the Group's total purchases during the year ended 30 September 2025.

None of the Directors, their close associates or any Shareholders (which, to the knowledge of the Directors, owns more than 5% of the shares (the "**Shares**") of the Company) had any interests in the five largest customers or suppliers of the Group.

DIRECTORS

The Directors during the financial year and up to the date of this annual report were:

Executive Directors

Mr. Leong Un (*Chairman and Chief Executive Officer*)

Mr. Ip Ka Lun

Mr. Stephen Graham Prince

Mr. Ip Chin Wing (*retirement and cessation with effect from 25 August 2025*)

Independent non-executive Directors

Ms. Li Sin Man (*designated as lead independent non-executive Director with effect from 25 August 2025*)

Mr. Chan Wing Yau George

Mr. Simon Luk

Mr. Tay Peng Huat (*appointment with effect from 25 August 2025*)

Mr. Tong Hing Wah (*cessation with effect from 14 February 2025*)

REPORT OF THE DIRECTORS

In accordance with Article 84 of the Articles, Mr. Stephen Graham Prince, being the executive Director; and Mr. Chan Wing Yau George and Mr. Simon Luk, being the independent non-executive Directors, will retire from office by rotation at the 2025 AGM. Being eligible, Mr. Stephen Graham Prince will offer himself for re-election as the executive Director while Mr. Chan Wing Yau George and Mr. Simon Luk will not offer themselves for re-elections as the independent non-executive Directors at the 2025 AGM.

To comply with Catalist Rule 406(3)(c) at the next annual general meeting after the Singapore Listing, Mr. Simon Luk and Mr. Chan Wing Yau George, the independent non-executive Directors who have served to the Company for more than nine years, shall not be seeking re-election and will be stepping down as the independent non-executive Directors and the Company plans to appoint two new independent non-executive Directors who are suitable and would comply with Catalist Rule 406(3)(d) as soon as practicable after the Company's first annual general meeting (i.e., the 2025 AGM) after the Singapore Listing.

Mr. Tay Peng Huat was appointed as the independent non-executive Director with effect from 25 August 2025. Pursuant to Article 83(3) of the Articles, Mr. Tay will hold office only until the 2025 AGM and will then be eligible for re-election as the independent non-executive Director at the 2025 AGM.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its independent non-executive Directors to be independent in accordance with the guidelines as set out under the Listing Rules.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in details of the Directors' information are set out below:

The changes in the Directors' information since the disclosure made in the 2025 interim report of the Company are set out below:

- (i) Mr. Ip Chin Wing has retired and ceased to be the executive Director and the authorised representative of the Company with effect from 25 August 2025;
- (ii) Mr. Ip Ka Lun has been appointed as the authorised representative of the Company with effect from 25 August 2025 and ceased to be a member of the Remuneration Committee;
- (iii) Ms. Li Sin Man has been designated as the lead independent non-executive Director with effect from 25 August 2025; and
- (iv) Mr. Tay Peng Huat has been appointed as the independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 25 August 2025.

REPORT OF THE DIRECTORS

Name	Details of Changes
Mr. leong Un	The annual salary revised from HK\$5,559,840 to HK\$5,893,420 plus discretionary bonus with effect from 1 January 2026
Mr. Ip Ka Lun	The annual salary revised from HK\$1,995,840 to HK\$2,115,550 plus discretionary bonus with effect from 1 January 2026
Mr. Stephen Graham Prince	The annual salary revised from HK\$1,995,840 to HK\$2,115,550 plus discretionary bonus with effect from 1 January 2026

Save for the information disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

Save as disclosed above and in elsewhere in this annual report, there is no change to any information required to be disclosed in relation to any Directors pursuant to paragraphs (a) to (e) and (g) under Rule 13.51(2) of the Listing Rules.

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical information of the Directors and senior management of the Company are set out in the section of “Profile of Directors and Senior Management” on pages 104 to 106 of this annual report.

DIRECTORS’ SERVICE CONTRACTS

None of the Directors being proposed for re-election at the 2025 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS’ REMUNERATION

The Directors’ remuneration are subject to the Shareholders’ approval at the general meetings. Other emoluments are determined by the Board with reference to Directors’ duties, responsibilities and performance and the results of the Group. Details of the remuneration of the Directors during the year ended 30 September 2025 are set out in note 15 to the consolidated financial statements.

PERMITTED INDEMNITY

Under the Articles, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) in force for the benefit of the Directors throughout the year and as at the date of approval of this Report of the Directors, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he is involved by reason of being a Director, and in which the judgement is given in his favour or in which he is acquitted. The Company has maintained insurance cover for the Directors’ and officers’ liabilities in respect of legal actions against the Directors and officers arising out of corporate activities.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section of “Continuing Connected Transactions” in the Report of the Directors and “Related Party Transactions” in note 40 to the consolidated financial statements, no Director nor a connected entity of a Director had material interests, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company’s subsidiaries or fellow subsidiaries was a party during the year.

REPORT OF THE DIRECTORS

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 30 September 2025 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

DISCLOSURE OF INTERESTS

Interests and short positions of the Directors and Chief Executive of the Company

For Hong Kong disclosure

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in the Shares

Name of the Director	Capacity	Position	Number of the Shares held	Approximate percentage of shareholding
Mr. leong Un (Note)	Interest in controlled corporation	Long	342,500,000	60.80%
Mr. leong Un (Note)	Beneficial owner	Long	78,818,769	13.99%

Note: 342,500,000 Shares are held by All Reach Investments Limited ("All Reach"), the entire issued share capital of which is wholly and beneficially owned by Mr. leong Un. By virtue of the SFO, Mr. leong Un is deemed to be interested in 342,500,000 Shares held by All Reach.

(ii) Long position in the ordinary shares of associated corporation

Name of associated corporation	Name of the Director	Capacity	Position	Number of shares in the associated corporation	Approximate percentage of shareholding in the associated corporation
All Reach	Mr. leong Un	Beneficial owner	Long	200	100%

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

REPORT OF THE DIRECTORS

For Singapore disclosure

According to the register of Directors' shareholdings kept by the Company, none of the Directors who held office at the end of the year ended 30 September 2025 had any interest in the Shares or debentures of the Company or its related corporations, except as follows:

Name of the Directors	Number of ordinary shares			
	Registered in the name of Director or nominee		In which Director is deemed to have an interest	
	As at 1 October 2024	As at 30 September 2025	As at 1 October 2024	As at 30 September 2025
Ultimate holding company – All Reach leong Un	200	200	–	–
The Company – Infinity Development Holdings Company Limited leong Un	78,818,769	78,818,769 [#]	421,318,769	421,318,769 ^{##}

[#] The number of shareholdings as at 21 October 2025 were changed to 39,409,384 as at 20 October 2025 after the completion of the share consolidation with effect from 20 October 2025.

^{##} The number of shareholdings as at 21 October 2025 were changed to 210,659,384 as at 20 October 2025 after the completion of the share consolidation with effect from 20 October 2025.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 30 September 2025, so far as was known to the Directors, the interests and short positions of the persons (other than the section of "Interests and Short Positions of the Directors and Chief Executive of the Company" as disclosed above) in the Shares and/or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or as otherwise notified to the Company are set out below:

Name of the shareholder	Capacity	Position	Number of Shares held	Approximate percentage of shareholding
All Reach (Note 1)	Beneficial owner	Long	342,500,000	60.80%
Ms. Chan Sut Kuan (" Mrs. leong ") (Notes 1 and 2)	Interest of spouse	Long	421,318,769	74.79%

Notes:

- All Reach is directly, wholly and beneficially owned by Mr. leong Un. By virtue of the SFO, Mr. leong Un, an executive Director, is deemed to be interested in the entire 342,500,000 Shares held by All Reach. The total interests beneficially held by Mr. leong Un are 78,818,769 Shares. Mrs. leong is the spouse of Mr. leong Un and is therefore deemed to be interested in 421,318,769 Shares which Mr. leong Un is interested in.
- According to the laws of Macao Special Administrative Region of the PRC, the regime of matrimonial property of Mr. leong Un and Mrs. leong is community.

REPORT OF THE DIRECTORS

Save as disclosed above, as at 30 September 2025, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section “Interests and Short Positions of the Directors and Chief Executive of the Company” above, had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.

RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS

Save as disclosed in the section of “Disclosure of Interests” in this report, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CONTINUING CONNECTED TRANSACTIONS AND INTERESTED PARTY TRANSACTIONS

During the year ended 30 September 2025, the Group had not conducted any connected transactions, continuing connected transactions or interested party transactions that were not exempt from the annual reporting requirement under Chapter 14A of the Listing Rules and the Catalist Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 30 September 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules and the Catalist Rules during the year ended 30 September 2025 and up to the date of this annual report.

EVENTS AFTER THE REPORTING PERIOD

1. Share consolidation

With effect from 20 October 2025, the Company completed its share consolidation whereby every two issued and unissued ordinary Shares of par value of HK\$0.01 each are consolidated into one ordinary Share of par value of HK\$0.02 each (the “**Completion**”). Upon the Completion, the issued and paid-up share capital of the Company remained unchanged at approximately HK\$5,634,000, comprising 281,675,538 ordinary Shares with par value of HK\$0.02 per Share.

2. Placing of new Shares

On 17 November 2025, the Company entered into placing mandate (the “**Placing Mandate**”) with KGI Securities (Singapore) Pte. Ltd (the “**Placing Agent**”), whereby the Placing Agent has been appointed to act as the placing agent of the Company to procure the placing of 35,100,000 new Shares (the “**Placing Shares**”), where the placing of the Placing Shares in Singapore shall be to not fewer than 200 placees (the “**Placees**”) who and whose ultimate beneficial owner(s) (if applicable) are independent third parties at the placing price of SGD0.39 (equivalent to approximately HK\$2.335) (the “**Placing Price**”) per Placing Share (the “**Placing**”). The Placing Price of SGD0.39 (equivalent of HK\$2.335) per Placing Share represents: (i) a discount of approximately 11.22% to the closing price of HK\$2.63 per Share as quoted on the Stock Exchange on the date of the Placing Mandate; (ii) a discount of approximately 11.28% to the average closing price of HK\$2.632 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Mandate.

REPORT OF THE DIRECTORS

On 2 December 2025, all the conditions in the Placing Mandate have been fulfilled and an aggregate of 35,100,000 Placing Shares have been placed by the Placing Agent. Completion of the Placing took place on 2 December 2025. The Placing Shares have been allotted and issued to not less than six Placees at the Placing Price of SGD0.39 (equivalent to HK\$2.335) per Placing Shares pursuant to the terms and conditions of the Placing Mandate. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are independent third parties. None of the Placees became a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the Placing.

The gross proceeds from the Placing amounted to approximately SGD13.69 million (equivalent to approximately HK\$81.96 million) and the net proceeds, after deduction of placing commission and other expenses of the Placing, are estimated to be approximately SGD13.21 million (equivalent to approximately HK\$79.09 million), representing a net price of approximately SGD0.376 (equivalent to approximately HK\$2.25) per Placing Share. The Company intends to use the net proceeds raised from the Placing (subject to any future adjustments) as follows:

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

As the net proceeds (subject to any future adjustments) arising from the Placing were received in December 2025, no disclosure for the utilisation of the net proceeds (subject to any future adjustments) arising from the Placing and the expected timeline of the unutilised net proceeds (subject to any future adjustments) arising from the Placing was made in this annual report. Such disclosure will be made starting from the interim results announcement of the Group for the six months ending 31 March 2026.

Save as disclosed in elsewhere in this annual report, there have been no other material events occurring after the reporting period and up to the date of this annual report.

ANNUAL GENERAL MEETING

The 2025 AGM is scheduled to be held on Thursday, 29 January 2026. The notice of the 2025 AGM, setting out details of each proposed resolutions and other relevant information, will be published on the websites of the Stock Exchange, the SGX-ST and the Company; and despatched to the Shareholders (if requested) not less than 21 clear days prior to the date of the 2025 AGM.

REPORT OF THE DIRECTORS

Closure of Register of Members

For determining the entitlements to attend and vote at the 2025 AGM

Members who are entitled to attend, speak and vote at the 2025 AGM are those whose names appear as members on the register of members (the “**Register of Members**”) of the Company on Thursday, 29 January 2026.

For the Shareholders in Hong Kong

The Register of Members of the Company’s Hong Kong branch share registrar and transfer office will be closed from Monday, 26 January 2026 to Thursday, 29 January 2026 (both days inclusive), during which period no transfer of Shares will be registered in Hong Kong. In order to determine the Shareholders’ entitlements to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, 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, 23 January 2026.

For the Shareholders in Singapore

The share transfer books and Register of Members of the Company’s Singapore branch share registrar will be closed at 5:00 p.m. on Monday, 26 January 2026 for the purpose of determining the Shareholders’ entitlements to attend the 2025 AGM. Duly completed registrable transfers in respect of the Shares received by the Company’s Singapore’s branch share registrar and transfer office, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619, up to 5:00 p.m. on Friday, 23 January 2026 will be registered to determine the Shareholders’ entitlements to attend the 2025 AGM.

For the purpose of determination of the Shareholders registered under the Register of Members of the Company’s Hong Kong and Singapore branch share registrars and transfer offices, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of the Shares between the two Register of Members, must be submitted no later than 4:30 p.m. and 5:00 p.m. on Friday, 23 January 2026 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 (for Hong Kong Shareholders) and the Company’s Singapore’s branch share registrar and transfer office, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619 (for Singapore Shareholders), respectively.

For determining the entitlements to the proposed final dividend

For determining the entitlements to the proposed final dividend, the Register of Members will be closed from Wednesday, 4 February 2026 to Thursday, 5 February 2026, both days inclusive, during which period no transfer of Shares shall be effected.

For the Shareholders in Hong Kong

In order to qualify for the entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with 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, for registration no later than 4:30 p.m. on Tuesday, 3 February 2026. The record date for determining the entitlements to the proposed final dividend is Thursday, 5 February 2026.

For the Shareholders in Singapore

In order to qualify for the entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Singapore, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619, for registration no later than 5:00 p.m. on Tuesday, 3 February 2026.

Depositors whose securities accounts with The Central Depository (Pte) Limited are credited with the Shares as at 5:00 p.m. on Thursday, 5 February 2026 will be entitled to the proposed final dividend.

REPORT OF THE DIRECTORS

For removal of the Shares between the branch share registrar and transfer office in Singapore and the branch share registrar and transfer office in Hong Kong

In order to qualify for the proposed final dividend, any request for removal of the Shares between the branch share registrar and transfer office in Singapore and the branch share registrar and transfer office in Hong Kong has to be submitted by the Shareholders no later than 5:00 p.m. on Monday, 19 January 2026.

References to time and dates in this annual report are to Hong Kong and Singapore time and dates.

INDEPENDENT AUDITORS

The consolidated financial statements for the year ended 30 September 2025 have been audited by RSM Hong Kong, who will retire at the 2025 AGM and, being eligible, offer themselves for re-appointment. Resolutions for the re-appointment of RSM Hong Kong and RSM SG Assurance LLP as the auditors of the Company in Hong Kong and Singapore (as the case may be) will be proposed at the 2025 AGM.

On behalf of the Board

Ip Ka Lun

Executive Director

Hong Kong, 29 December 2025

INDEPENDENT AUDITOR'S REPORT



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TO THE SHAREHOLDERS OF INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Infinity Development Holdings Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 123 to 185, which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance (Cap. 622) of Hong Kong.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“**ISAs**”) issued by the International Auditing and Assurance Standards Board (“**IAASB**”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Key Audit Matter

Expected credit loss assessment of trade and bills receivables

Refer to notes 4(m), 5(b), 6(c) and 26 to the consolidated financial statements.

As at 30 September 2025, the Group had gross trade and bills receivables of approximately HK\$238,823,000 and expected credit loss allowance of approximately HK\$24,931,000.

In general, the credit terms granted by the Group to customers range between 30 days to 120 days. With the assistance of an independent qualified external valuer, management performed periodic assessments of the recoverability of trade and bills receivables and the sufficiency of the expected credit loss allowance based on information including credit profile of different customers, ageing of the trade debtors, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

We focused on this area because the assessment of trade and bills receivables under the expected credit loss model involved the use of significant management judgements and estimates.

How our audit addressed the Key Audit Matter

Our procedures in relation to management's assessment of trade and bills receivables included:

- Understanding and evaluating management's controls and process over customer's credit assessment and collection of trade and bills receivables, the assessment of recoverability and the estimation of allowance for trade and bills receivables;
- Assessing inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, and susceptibility to management bias or fraud;
- Assessing whether trade debtors had been appropriately grouped by management based on the debtors' shared credit risk characteristics;
- Assessing the external valuer's qualifications, experience and expertise and considering their objectivity;
- Testing the accuracy and completeness of the data used by external valuer to develop the historical loss rates and assessing the appropriateness, reliability and relevance of that data;
- Testing, on a sample basis, the accuracy of the ageing of trade and bills receivables to supporting documents;
- With the assistance of our engaged valuation experts, testing the calculation of the historical loss rate and evaluating the reasonableness of the forward-looking adjustments made to reflect current and forecast future economic conditions; and
- Testing the calculation of expected credit loss allowance applying the rates to the age categories of the trade and bills receivables outstanding at the reporting date.

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Companies Ordinance (Cap. 622) of Hong Kong, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We communicate with the Audit Committee, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Tak Man, Stephen (Practicing certificate number: P01727).

RSM Hong Kong

Certified Public Accountants

Hong Kong

29 December 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 September 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue	8	835,153	736,338
Cost of sales		(518,319)	(458,898)
Gross profit		316,834	277,440
Other income	9	10,436	12,758
Changes in fair value of investment properties		(300)	(800)
Other gains and losses, net	10	5,714	(4,777)
Expected credit loss allowances for trade, bills and other receivables		(3,000)	(5,000)
Selling and distribution costs		(54,675)	(52,282)
Administrative expenses		(124,336)	(103,667)
Profit from operations		150,673	123,672
Finance costs	11	(1,387)	(2,587)
Share of (losses)/profits of associates	23	(269)	731
Profit before tax		149,017	121,816
Income tax expense	12	(26,824)	(21,405)
Profit for the year attributable to owners of the Company	13	122,193	100,411
Earnings per share	17		
– Basic (Restated)		HK43.38 cents	HK35.65 cents
– Diluted		Not applicable	Not applicable

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

	2025 HK\$'000	2024 HK\$'000
Profit for the year attributable to owners of the Company	122,193	100,411
Other comprehensive (loss)/income:		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	321	698
<i>Items that may be reclassified to profit or loss:</i>		
Fair value changes of debt instruments at FVTOCI	11	–
Reclassification adjustment for amount transferred to profit or loss upon disposal of debt instruments at FVTOCI	–	83
Exchange differences on translating foreign operations, net	(18,668)	12,329
	(18,657)	12,412
Other comprehensive (loss)/income for the year, net of tax	(18,336)	13,110
Total comprehensive income for the year attributable to owners of the Company	103,857	113,521

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Note	30/9/2025 HK\$'000	30/9/2024 HK\$'000
ASSETS			
Non-current assets			
Investment properties	18	2,700	3,000
Property, plant and equipment	19	157,989	84,300
Right-of-use assets	20	38,279	39,421
Intangible assets	21	5,013	5,632
Investments in associates	23	9,002	9,271
Club debentures		1,080	1,080
Financial assets at FVTOCI	24	7,623	2,777
Deposits for acquisition of property, plant and equipment		–	30,876
Total non-current assets		221,686	176,357
Current assets			
Inventories	25	72,293	71,459
Trade, bills and other receivables	26	233,111	218,323
Debt instruments at amortised cost	27	3,852	10,023
Restricted bank deposits	28	19,175	21,382
Bank and cash balances	28	296,029	321,885
Total current assets		624,460	643,072
Total assets		846,146	819,429
LIABILITIES			
Non-current liabilities			
Lease liabilities	30	4,414	2,732
Deferred tax liabilities	32	7,105	8,002
Total non-current liabilities		11,519	10,734
Current liabilities			
Trade, bills and other payables	29	163,119	152,023
Lease liabilities	30	3,142	1,739
Bank loans	31	–	39,000
Current tax liabilities		40,098	32,370
Total current liabilities		206,359	225,132
Total liabilities		217,878	235,866

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Note	30/9/2025 HK\$'000	30/9/2024 HK\$'000
Net current assets		418,101	417,940
Total assets less current liabilities		639,787	594,297
Net assets		628,268	583,563
EQUITY			
Share capital	33	5,634	5,634
Share premium		123,757	123,757
Retained earnings		535,074	472,033
Other reserves		(36,197)	(17,861)
Total equity		628,268	583,563

Approved by the Board of Directors on 29 December 2025 and are signed on its behalf by:

IP Ka Lun
Executive Director

Stephen Graham Prince
Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Special reserve HK\$'000 (Note 35(b)(i))	Foreign currency translation reserve HK\$'000 (Note 35(b)(ii))	Legal reserve HK\$'000 (Note 35(b)(iii))	Statutory surplus reserve fund HK\$'000 (Note 35(b)(iv))	Financial assets at FVTOCI reserve HK\$'000 (Note 35(b)(v))	Retained profits HK\$'000	Total HK\$'000
At 1 October 2023	5,634	123,757	857	1,097	(35,246)	503	2,814	(996)	415,000	513,420
Profit for the year	-	-	-	-	-	-	-	-	100,411	100,411
Other comprehensive income for the year	-	-	-	-	12,329	-	-	781	-	13,110
Dividends (Note 16)	-	-	-	-	-	-	-	-	(43,378)	(43,378)
Changes in equity for the year	-	-	-	-	12,329	-	-	781	57,033	70,143
At 30 September 2024	5,634	123,757	857	1,097	(22,917)	503	2,814	(215)	472,033	583,563
At 1 October 2024	5,634	123,757	857	1,097	(22,917)	503	2,814	(215)	472,033	583,563
Profit for the year	-	-	-	-	-	-	-	-	122,193	122,193
Other comprehensive income for the year	-	-	-	-	(18,668)	-	-	332	-	(18,336)
Dividends (Note 16)	-	-	-	-	-	-	-	-	(59,152)	(59,152)
Changes in equity for the year	-	-	-	-	(18,668)	-	-	332	63,041	44,705
At 30 September 2025	5,634	123,757	857	1,097	(41,585)	503	2,814	117	535,074	628,268

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	2025 HK\$'000	2024 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	149,017	121,816
Adjustments for:		
Interest income	(7,480)	(10,324)
Dividend income from equity instruments at FVTOCI	(185)	(184)
Finance costs	1,387	2,587
Amortisation of intangible assets	497	731
Depreciation on right-of-use assets	4,334	3,504
Depreciation on property, plant and equipment	11,241	11,493
Allowances/(reversal of allowances) for inventories, net	10,150	(643)
Expected credit loss allowances for trade, bills and other receivables	3,000	5,000
Share of losses/(profits) of associates	269	(731)
Changes in fair value of investment properties	300	800
Gain on disposal on equity instruments at FVTOCI	–	(17)
Gain on termination of a lease contract	(23)	–
Loss on disposal on debt instruments at FVTOCI	–	40
Written off of property, plant and equipment	477	2
Operating profit before working capital changes	172,984	134,074
Increase in inventories	(9,881)	(20,372)
Increase in trade, bills and other receivables	(14,980)	(43,839)
Increase in trade, bills and other payables	9,930	42,940
Cash generated from operations	158,053	112,803
Income taxes paid	(19,592)	(15,265)
Interest on lease liabilities	(205)	(165)
Net cash generated from operating activities	138,256	97,373

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	Note	2025 HK\$'000	2024 HK\$'000
CASH FLOWS USED IN INVESTING ACTIVITIES			
Interest received from bank deposits		7,257	10,117
Interest received from debt instruments at FVTOCI		–	15
Interest received from certificates of deposit		452	206
Dividend received from equity instruments at FVTOCI		185	184
Purchases of property, plant and equipment	36(c)	(61,690)	(11,729)
Deposits paid for acquisition of property, plant and equipment		–	(29,754)
Purchases of debt instruments at amortised cost		(11,842)	(9,826)
Purchases of debt instruments at FVTOCI		(4,884)	–
Proceeds from disposal of financial assets at FVTOCI		461	2,528
Payment for right-of-use assets		–	(989)
Redemption of financial assets at amortised cost		18,063	7,020
Increase in time deposits with maturities of over three months but less than one year		(26,522)	(292)
Decrease/(increase) in restricted bank deposits		2,207	(2,633)
Net cash used in investing activities		(76,313)	(35,153)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Interest paid on bank loans		(1,182)	(2,538)
Dividends paid	16	(59,152)	(43,378)
Repayment of bank loans		(39,000)	(46,000)
Payment of lease liabilities	36(b)	(2,971)	(3,329)
Net cash used in financing activities		(102,305)	(95,245)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(40,362)	(33,025)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(12,016)	8,226
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		306,581	331,380
CASH AND CASH EQUIVALENTS AT END OF YEAR		254,203	306,581
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Bank and cash balances		296,029	321,885
Less: Time deposits with maturities of over three months but less than one year		(41,826)	(15,304)
		254,203	306,581

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

1. GENERAL INFORMATION

Infinity Development Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, the Cayman Islands. The addresses of its principal places of business in Hong Kong Special Administrative Region (“**Hong Kong**”) and Macao Special Administrative Region (“**Macao**”) of the People’s Republic of China (the “**PRC**”) are Units 2201-2202, 22/F., Alliance Building, 133 Connaught Road Central, Hong Kong and Rua de Pequim No. 202A-246, Macau Finance Centre, 16 Andar A-D, Macau, respectively.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). On 3 December 2025, the Company successfully listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The consolidated financial statements are expressed in Hong Kong dollars (“**HK\$**”), and all values are rounded to nearest thousand (HK\$’000), except when otherwise stated.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

In the opinion of the directors of the Company (the “**Directors**”), All Reach Investments Limited, a company incorporated in the British Virgin Islands, is the immediate and the ultimate parent and Mr. leong Un is the ultimate controlling party of the Company.

2. FIRST TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

Historically, the Group has prepared its consolidated financial statements in accordance with HKFRS Accounting Standards. To facilitate the Company’s potential dual-listing status and to enhance the comparability and transparency of financial information for international investors, on 22 August 2025, the Board of Directors resolved to change the financial reporting framework from HKFRS Accounting Standards to IFRS Accounting Standards.

Consequently, these consolidated financial statements for the year ended 30 September 2025 are the first the Group has prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”).

The Group has applied IFRS 1 First-time Adoption of International Financial Reporting Standards. The Group’s date of transition to IFRS for the consolidated financial statements is 1 October 2023.

As HKFRS Accounting Standards are substantially converged with IFRS Accounting Standards, the transition has not resulted in any material adjustments to the Group’s financial position, financial performance, or cash flows. Accordingly, no reconciliation of equity at 1 October 2023 or 30 September 2024, or of total comprehensive income for the year ended 30 September 2024, is presented as the figures previously reported under HKFRS Accounting Standards remain unchanged.

The consolidated financial statements of the Company for the year ended 30 September 2025 have been prepared in accordance with IFRS Accounting Standards. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Companies Ordinance (Cap. 622) of Hong Kong.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

New and revised IFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the IASB has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 30 September 2025 and which have not been adopted in these financial statements. The Group has not early applied the following which may be relevant to the Group:

	Effective for accounting periods beginning on or after
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the IASB

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the following.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, IFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in IFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying IFRS 18 on the presentation and the disclosures of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties and certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 September. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equal or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land	Over the term of the lease
Buildings	
– office units	Over the term of the lease
– factory premises	5%
Furniture and fixtures and equipment	10%–25%
Leasehold improvements	20%
Motor vehicles	16 ² / ₃ %–20%
Plant and machinery	10%–20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(f) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rentals and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment property are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time.

Gains or losses arising from changes in fair value of investment properties are recognised in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is withdrawn from use. Any gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(s).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 4(f).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases (Continued)

(i) The Group as a lessee (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset to the lessee. If this is not the case, the lease is classified as an operating lease.

(h) Intangible assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives. Intangible asset with indefinite useful life is not amortised.

(i) Club membership

For club membership with an indefinite useful life, it is stated at cost less any impairment losses. For club membership with a definite useful life, amortisation is calculated using the straight-line method to allocate the cost of club membership over their estimated useful lives of ranging from 41 to 44 years. Impairment is reviewed annually or when there is any indication that the club membership has suffered an impairment loss.

(ii) Formula rights

Formula rights are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years.

(iii) Software – acquired

Software is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 10 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Club debentures

Club debentures with indefinite useful life, it is stated at cost less impairment losses. Impairment is reviewed annually or when there is any indication that the club debentures have suffered an impairment loss.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. The costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the financial assets at FVTOCI reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the financial assets at FVTOCI reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity instruments, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowances for expected credit losses ("ECL").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

(o) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

(q) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(r) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sales of goods is recognised when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (delivery). Following delivery, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods and bear the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the assets.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(t) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(u) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(w) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends either to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

(x) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated pro rata amongst the assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade and other receivables, restricted bank deposits and bank and cash balances. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Impairment of financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the financial assets at FVTOCI reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(z) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Split of land and building elements

The Group determined that the lease payments cannot be allocated reliably between the land and building elements. Accordingly the entire lease of land and buildings is classified as a finance lease and included under property, plant and equipment.

(b) Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Measurement of expected credit loss of trade and bills receivables

The Group uses a provision matrix to calculate the ECLs for trade and bills receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, customer type and rating).

The provision matrix is initially based on the historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The Group also appointed an independent professional valuer to assess the ECLs for trade and bills receivables.

The assessment of the correlation among historical observed default rates, forecast economic conditions, factors that are specific to the customers and the ECLs is a significant estimate. The amount of the ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade and bills receivables are included in note 6(c) and 26 to the consolidated financial statements.

As at 30 September 2025, the carrying amount of trade and bills receivables was approximately HK\$213,892,000 (net of expected credit loss allowance of HK\$24,931,000) (2024: HK\$210,085,000 (net of expected credit loss allowance of HK\$22,814,000)).

(b) Assessment of allowance for slow-moving inventories and net realisable value of inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer's taste and competitor's actions in response to severe industry cycles. The Group will reassess the estimates by the end of each reporting period.

The carrying amount of inventories as at 30 September 2025 was approximately HK\$72,293,000 (2024: HK\$71,459,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Renminbi ("**RMB**"), Vietnamese Dong ("**VND**"), Indonesian Rupiah ("**IDR**"), United States dollars ("**USD**") and Singapore dollars ("**SGD**"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 30 September 2025, if the RMB had weakened 5 per cent against the USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$952,000 (2024: HK\$1,047,000) higher, arising mainly as a result of the foreign exchange gain on bank and cash balances and trade and bills receivables denominated in USD. If the RMB had strengthened 5 per cent against the USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$952,000 (2024: HK\$1,047,000) lower, arising mainly as a result of the foreign exchange loss on bank and cash balances and trade and bills receivables denominated in USD.

At 30 September 2025, if the VND had weakened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$16,000 (2024: HK\$426,000) higher, arising mainly as a result of the foreign exchange gain on bank and cash balances and trade and bills receivables denominated in USD. If the VND had strengthened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$16,000 (2024: HK\$426,000) lower, arising mainly as a result of the foreign exchange loss on bank and cash balances and trade and bills receivables denominated in USD.

At 30 September 2025, if the IDR had weakened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$841,000 (2024: HK\$956,000) higher, arising mainly as a result of the foreign exchange gain on bank and cash balances and trade and bills receivables denominated in USD. If the IDR had strengthened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$841,000 (2024: HK\$956,000) lower, arising mainly as a result of the foreign exchange loss on trade and bills receivables and bank and cash balances denominated in USD.

At 30 September 2025, if the SGD had weakened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$4,808,000 (2024: HK\$5,184,000) higher, arising mainly as a result of the foreign exchange gain on bank and cash balances denominated in USD. If the SGD had strengthened 5 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$4,808,000 (2024: HK\$5,184,000) lower, arising mainly as a result of the foreign exchange loss on bank and cash balances denominated in USD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity instruments. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity instruments quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower (2024: 10% higher/lower), other comprehensive income for the year ended 30 September 2025 would increase/decrease by HK\$273,000 (2024: HK\$278,000) as a result of the changes in fair value of financial assets at FVTOCI.

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and bills receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with acceptable credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Trade and bills receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-120 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Trade and bills receivables

As 30 September 2025, the Group had certain concentrations of credit risk as 21% (2024: 20%) and 44% (2024: 49%) of the Group's trade and bills receivables were due from the Group's largest customer and the five largest customers, respectively.

The Group measures loss allowances for trade and bills receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade and bills receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables as at 30 September 2025 and 2024:

	Expected loss rate %	2025 Gross carrying amount HK\$'000	Loss allowance HK\$'000
Current (not past due)	5.84%	170,959	9,987
1–30 days past due	9.97%	38,511	3,840
31–60 days past due	18.73%	13,015	2,438
61–90 days past due	24.30%	5,600	1,361
More than 90 days past due	68.03%	10,738	7,305
		238,823	24,931
	Expected loss rate %	2024 Gross carrying amount HK\$'000	Loss allowance HK\$'000
Current (not past due)	4.89%	168,405	8,228
1–30 days past due	9.10%	35,360	3,218
31–60 days past due	13.01%	11,454	1,490
61–90 days past due	21.75%	3,265	710
More than 90 days past due	63.60%	14,415	9,168
		232,899	22,814

Expected loss rates are based on actual loss experience over the past 9 (2024: 8) years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade and bills receivables (Continued)

Movement in the expected credit loss allowances for trade and bills receivables during the year is as follows:

	2025 HK\$'000	2024 HK\$'000
At beginning of year	22,814	17,814
Net expected credit losses recognised for the year	3,000	5,000
Written off	(883)	–
At end of year	24,931	22,814

Financial assets at amortised cost

All of the Group's financial instruments at amortised cost are considered to have low credit risk, and the loss allowances recognised during the period were therefore limited to 12-month expected losses. Instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Financial assets at amortised cost include other receivables.

Movement in the expected credit loss allowances for other receivables during the year is as follows:

	2025 HK\$'000	2024 HK\$'000
At beginning of year	4,419	4,327
Exchange difference	(53)	92
At end of year	4,366	4,419

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to approval by the Directors of the Company when the borrowing exceed certain predetermined level of authority.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

As disclosed in Note 28, all of the Group's banking facilities are subject to the fulfillments of covenants. Some of those covenants relate to the Group's financial covenants which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach these covenants, the related loans would become payable on demand.

Up to the date of these consolidated financial statements, there are no indications that the Group would have difficulties complying with the above covenants when they will be next tested.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

	On demand HK\$'000	Less than 1 year HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000	Total HK\$'000
At 30 September 2025					
Trade, bills and other payables	–	163,119	–	–	163,119
Lease liabilities	–	3,293	2,930	1,603	7,826
	–	166,412	2,930	1,603	170,945
At 30 September 2024					
Trade, bills and other payables	–	152,023	–	–	152,023
Lease liabilities	–	1,896	932	1,994	4,822
Bank loans (Note)	39,000	–	–	–	39,000
	39,000	153,919	932	1,994	195,845

Note: Bank loans with a repayment on demand clause are included in the 'on demand' time band in the above maturity analysis. As at 30 September 2025, the aggregate undiscounted principal amounts of these bank loans amounted to approximately HK\$Nil (2024: HK\$39,000,000). At that time, the aggregate principal and interest cash outflows will amount to approximately HK\$Nil (2024: HK\$42,278,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Interest rate risk

The Group's cash flow interest rate risk primarily relates to variable-rate bank balances and bank loans. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's listed debt securities at FVTOCI, restricted bank deposits and time deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-risk arises from its bank balances and bank loans. These balances and loans bear interests at variable rates that vary with the then prevailing market condition.

The sensitivity analysis below has been determined based on the exposure to interest rates for interest bearing bank balances and bank loans at the end of the reporting period and assumed that the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. The management does not anticipate a decrease in interest rate in the next financial year having regard to the trends in market interest rates and global economic environment. Accordingly, sensitivity analysis on a decrease in interest rates is not presented.

If interest rates on bank balances and bank loans had been 50 basis points (2024: 50 basis points) higher and all other variables were held constant, the potential effect on consolidated profit after tax for the year is as follows:

	2025 HK\$'000	2024 HK\$'000
Increase in consolidated profit after tax for the year	178	325

(f) Categories of financial instruments

	2025 HK\$'000	2024 HK\$'000
Financial assets		
Financial assets measured at FVTOCI:		
Debt instruments	4,897	–
Equity instruments	2,726	2,777
Financial assets measured at amortised cost	536,556	566,684
Financial liabilities		
Financial liabilities measured at amortised cost	163,119	191,023
Lease liabilities	7,556	4,471

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 30 September 2025:

Description	Fair value measurements using			Total HK\$'000
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	
Recurring fair value measurements:				
Financial assets at FVTOCI				
Listed debt instruments	4,897	–	–	4,897
Listed equity instruments	2,726	–	–	2,726
	7,623	–	–	7,623
Investment properties				
Office units – the PRC	–	–	2,700	2,700
Total	7,623	–	2,700	10,323

Disclosures of level in fair value hierarchy at 30 September 2024:

Description	Fair value measurements using			Total HK\$'000
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	
Recurring fair value measurements:				
Financial assets at FVTOCI				
Listed equity instruments	2,777	–	–	2,777
Investment properties				
Office units – the PRC	–	–	3,000	3,000
Total	2,777	–	3,000	5,777

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

Description	Investment properties	
	2025 HK\$'000	2024 HK\$'000
At beginning of year	3,000	3,800
Total losses recognised in profit or loss ^(#)	(300)	(800)
At end of year	2,700	3,000
^(#) Include losses for assets held at end of reporting period	(300)	(800)

The total losses recognised in profit or loss including those for assets held at end of reporting period are presented in changes in fair value of investment properties in the consolidated statement of profit or loss.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2025:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors (the "**Board**") for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- Time difference (estimated based on valuation experts' in-house database)
- Size difference (estimated based on actual data)
- Market quote adjustment factor (estimated based on valuation experts' in-house database)
- Market yield (estimated based on valuation experts' in-house database)
- Floor level difference (estimated based on valuation experts' in-house database)
- Location difference (estimated based on valuation experts' in-house database)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2025: (Continued)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2025 HK\$'000	2024 HK\$'000
Office units located in the PRC	Income approach	Time difference	-1.2 % to 1.1% (2024: -0.6% to 0%)	Increase	2,700	3,000
		Size difference	-7.0% to -4.3% (2024: -7.1% to -5.6%)	Increase		
		Market quote adjustment factor	-25% to -20% (2024: -20%)	Increase		
		Market yield	4.9% to 7.0% (2024: 5.1% to 5.9%)	Decrease		
		Floor level difference	-3% to 0% (2024: -3% to 3%)	Increase		
		Location difference	0% (2024: 0%)	Increase		

During the years ended 30 September 2025 and 2024, there were no significant changes in the valuation techniques used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

8. REVENUE AND SEGMENT INFORMATION

Operating segment information

The Group has only one operating and reportable segment. Management determines the operating segment based on the information reported to the Group's chief operating decision makers ("CODMs") (i.e. the executive Directors). The CODMs assess the operating performance and allocate the resources of the Group as a whole as the Group is principally engaged in the manufacture and sale of adhesives, primers, hardeners and other adhesive related products mainly used by the footwear manufacturers. Accordingly, there is only one operating and reportable segment.

No analysis of segment assets and liabilities is presented because the CODMs do not base on such analysis for resource allocation and performance assessment.

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
– Sales of goods	835,153	736,338

The Group derives revenue from the transfer of goods at a point in time based on the customers' geographical locations in the following countries:

	2025 HK\$'000	2024 HK\$'000
Revenue		
– PRC	101,540	99,897
– Socialist Republic of Vietnam ("Vietnam")	495,762	453,938
– The Republic of Indonesia ("Indonesia")	126,890	90,492
– The People's Republic of Bangladesh	100,507	88,193
– The Republic of India ("India")	10,454	3,818
	835,153	736,338

During the year, there was a customer contributing revenue of approximately HK\$164,624,000 (2024: HK\$157,452,000) which accounted for approximately 20% (2024: 21%) of the Group's total revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

8. REVENUE AND SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

An analysis of the Group's non-current assets (excluding financial assets at FVTOCI) by their geographical locations is as follows:

	2025 HK\$'000	2024 HK\$'000
PRC	28,868	33,624
Macau	10,859	8,178
Vietnam	50,075	55,134
Indonesia	121,780	74,309
Others	2,481	2,335
	214,063	173,580

9. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Interest income on bank deposits	6,978	9,988
Interest income on certificates of deposit	502	321
Interest income on debt instruments at FVTOCI	–	15
Dividend income from equity instruments at FVTOCI	185	184
Income from sale of scrap materials	1,156	689
Government grants (note)	883	845
Gross rental income from investment properties	698	682
Others	34	34
	10,436	12,758

Note: Government grants mainly related to the subsidies received from the local government authority for the achievements of certain subsidiaries of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

10. OTHER GAINS AND LOSSES, NET

	2025 HK\$'000	2024 HK\$'000
Exchange gains/(losses), net	6,127	(4,586)
Written off of property, plant and equipment	(477)	(2)
Gain on disposal of equity instruments at FVTOCI	–	17
Gain on termination of a lease contract	23	–
Loss on disposal of debt instruments at FVTOCI	–	(40)
Others	41	(166)
	5,714	(4,777)

11. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest on lease liabilities	205	165
Interest on bank loans	1,182	2,422
	1,387	2,587

12. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax		
Provision for the year		
– PRC Enterprise Income Tax (“ PRC EIT ”)	1,433	1,286
– Macau Complementary Tax	17,038	11,095
– Vietnam Enterprise Income Tax (“ Vietnam EIT ”)	7,202	4,540
– Indonesian Corporate Income Tax (“ Indonesian CIT ”)	6,384	2,769
	32,057	19,690
Over-provision in prior years		
– Macau Complementary Tax	(4,336)	(226)
	27,721	19,464
Deferred tax (note 32)	(897)	1,941
	26,824	21,405

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

12. INCOME TAX EXPENSE (Continued)

PRC EIT, Macau Complementary Tax, Vietnam EIT, Indonesian CIT, Singapore Corporate Income Tax ("**Singapore CIT**"), India Corporate Income Tax ("**India CIT**"), Malaysia Corporate Income Tax ("**Malaysia CIT**") and Taiwan Corporate Income Tax ("**Taiwan CIT**") are calculated at the applicable rates in accordance with the relevant laws and regulations in the respective jurisdictions.

Except for the concessionary PRC EIT rate applicable to a subsidiary in the PRC as described below, other subsidiaries in the PRC are subject to PRC EIT at a rate of 25% (2024: 25%) during the year ended 30 September 2025. No provision for PRC EIT has been made as other subsidiaries in the PRC have no assessable profits during the years ended 30 September 2025 and 2024.

Pursuant to the relevant laws and regulations in the PRC, Zhuhai Centresin Chemical Product Company Limited[#] ("**Zhuhai Centresin**"), a subsidiary of the Company in the PRC, is recognised as a High and New Technology Enterprise by the relevant PRC government authorities and Zhuhai Centresin was therefore entitled to enjoy a concessionary PRC EIT rate of 15% (2024: 15%) during the year ended 30 September 2025. Provision of PRC EIT of Zhuhai Centresin for the years ended 30 September 2025 and 2024 is based on the assessable profits for the year, with tax loss brought forward considered in accordance with the relevant PRC tax regulations.

Pursuant to the relevant laws and regulations in Macau, entities are divided into Group A ("**Group A**") and Group B ("**Group B**") taxpayers. Group A taxpayers are companies that have maintained proper accounting books and records, with capital of Macanese Pataca ("**MOP**") 1,000,000 and above or average assessed annual taxable profits in the past 3 years of more than MOP1,000,000. Group B taxpayers are those who do not meet the criteria mentioned above. Group A taxpayers are assessed based on their actual taxable profits and Group B taxpayers are assessed based on deemed profits ascertained by the Macau Finance Bureau. The Group has Group A and Group B taxpayers, Macau Complementary Tax for Group A taxpayers and Group B taxpayers is calculated at a rate of 12% on the actual taxable profits above MOP600,000 and 12% on the assessable profits above MOP600,000 during the years ended 30 September 2025 and 2024, respectively.

Pursuant to the relevant laws and regulations in Vietnam, subsidiaries of the Company in Vietnam are subject to Vietnam EIT at 20% (2024: 20%) during the year ended 30 September 2025.

Pursuant to the relevant laws and regulations in Indonesia, subsidiaries of the Company in Indonesia are subject to Indonesian CIT at 22% (2024: 22%) during the year ended 30 September 2025.

Pursuant to the relevant laws and regulations in the Republic of Singapore ("**Singapore**"), Zhong Bu Development Singapore Pte. Ltd ("**Zhong Bu Singapore**"), a subsidiary of the Company in Singapore, is subject to Singapore CIT at 17% (2024: 17%) during the year ended 30 September 2025. No provision for Singapore CIT has been made as Zhong Bu Singapore has sufficient tax losses brought forward to set off against current year's assessable profits (2024: no assessable profits) during the year ended 30 September 2025.

Pursuant to the relevant laws and regulations in India, Zhong Bu Development India Private Ltd. ("**Zhong Bu India**"), a subsidiary of the Company in India is subject to India CIT at 25% during the year ended 30 September 2025. No provision for India CIT has been made as Zhong Bu India has no assessable profits during the year ended 30 September 2025.

[#] The official name of this entity is in Chinese. The English translation is for identification purpose only. For the official name of this entity in Chinese, please identifiable Chinese version of this annual report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

12. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in Malaysia, Zhong Bu Management Limited (“**Zhong Bu Malaysia**”), a subsidiary of the Company in Labuan, Malaysia, is subjected to the Labuan Business Activity Tax Act. If the prescribed economic substance requirements are satisfied, Zhong Bu Malaysia is subject to Labuan CIT at 2%; otherwise, the Malaysia CIT of 24% applies. As Zhong Bu Malaysia has not yet commenced operations and did not generate any assessable profits during the year, no provision for Labuan tax or Malaysia corporate income tax has been made for the year ended 30 September 2025.

Pursuant to the relevant laws and regulations in Taiwan, Zhong Bu Development Taiwan Co., Ltd. (“**Zhong Bu Taiwan**”), a subsidiary of the Company in Taiwan is subject to Taiwan CIT at 20% (2024: 20%) on the assessable profits above New Taiwan Dollar 120,000 during the year ended 30 September 2025. No provision for Taiwan CIT has been made as Zhong Bu Taiwan has no assessable profits during the year ended 30 September 2025.

No provision for Hong Kong Profits Tax has been made in the financial statements since the Group's income is derived from overseas sources which is not liable to Hong Kong Profits Tax during the years ended 30 September 2025 and 2024.

The reconciliation between the income tax expense and the product of profit before tax multiplied by Macau Complementary Tax rate is as follows:

	2025 HK\$'000	2024 HK\$'000
Profit before tax	149,017	121,816
Tax at Macau Complementary Tax rate of 12% (2024: 12%)	17,882	14,618
Tax effect of expenses that are not deductible	6,810	8,149
Tax effect of income that is not taxable	(3,700)	(164)
Tax effect of tax exemption and tax concession granted to certain subsidiaries	(102)	(301)
Tax effect of tax losses not recognised	116	1,581
Utilisation of tax losses not previously recognised	–	(531)
Dividend withholding tax	(897)	1,941
Effect of different tax rates of subsidiaries operating in other jurisdictions	4,322	2,183
Over-provision in prior years	(4,336)	(226)
Tax effect of temporary difference not recognised	6,729	(5,845)
Income tax expense	26,824	21,405

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

13. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

In addition to those disclosed elsewhere, the Group's profit for the year attributable to owners of the Company is stated after charging/(crediting) the following:

	2025 HK\$'000	2024 HK\$'000
Auditor's remuneration ^{^^}		
– audit service	2,265	1,250
– non-audit services	416	380
Amortisation of intangible assets	497	731
Allowances/(reversal of allowances) for inventories, net [^]	10,150	(643)
Cost of inventories recognised as expenses	485,292	428,983
Depreciation on property, plant and equipment	11,241	11,493
Depreciation on right-of-use assets	4,334	3,504
Employee benefits expense (excluding the Directors' emoluments)	92,240	92,965
Royalty fees included in cost of sales	2,864	2,688
Research and development expenses	4,308	3,404
Short-term lease expenses	2,213	2,941
Expected credit loss allowances for trade, bills and other receivables, net	3,000	5,000
Interest on lease liabilities	205	165
Interest on bank loans	1,182	2,422
Expense in relating to placing of Shares for the SGX listing on the Catalist Board of the SGX-ST ^{^^}	7,537	2,800
Gross property rental income before deduction of outgoings	(698)	(682)

[^] The reversal of allowances for inventories in 2024 was mainly resulted from the utilisation of the inventories of which allowance had previously been provided.

^{^^} This amount includes fees paid to the auditors for audit services of HK\$1,555,000 (2024: HK\$470,000) and non-audit services of HK\$774,000 (2024: HK\$54,000).

^{^^^} The amounts represent fees paid/payable to RSM Hong Kong and RSM SG Assurance LLP for audit and non-audit services.

Cost of sales includes employee benefits expense (excluding Directors' emoluments), depreciation and short-term lease expenses of approximately HK\$27,031,000 (2024: HK\$21,269,000) which are included in the amounts disclosed separately above.

14. EMPLOYEE BENEFITS EXPENSE

	2025 HK\$'000	2024 HK\$'000
Employee benefits expense (excluding Directors' emoluments):		
Salaries, bonuses and allowances	83,791	86,432
Retirement benefit scheme contributions	8,449	6,533
	92,240	92,965

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC, Vietnam and Hong Kong.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

14. EMPLOYEE BENEFITS EXPENSE (Continued)

Pursuant to the relevant laws and regulations in the People's Republic of China, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the **"PRC Retirement Schemes"**). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

Pursuant to the relevant laws and regulations in Vietnam, the Group participates in state-mandated social insurance retirement schemes for its employees administered by the Vietnam Social Security authority (the **"Vietnam Retirement Schemes"**). The Group makes contributions to the Vietnam Retirement Schemes at the applicable rates determined by the local authorities based on the employees' salaries. Upon satisfying the statutory retirement and contribution eligibility requirements, the social insurance authority is responsible for the payment of retirement benefits to retired employees.

The Group operates a Mandatory Provident Fund scheme (the **"MPF Scheme"**) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000.

During the years ended 30 September 2025 and 2024, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 30 September 2025 and 2024 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

Five highest paid individuals

The five highest paid individuals in the Group during the year included four (2024: four) Directors whose emoluments are reflected in the analysis presented in note 15(a). The emoluments of the remaining one (2024: one) individual are set out below:

	2025 HK\$'000	2024 HK\$'000
Basic salaries and allowances	688	873
Discretionary bonus	1,037	1,144
Retirement benefit scheme contributions	55	70
	1,780	2,087

The emoluments fell within the following band:

	Number of individuals	
	2025	2024
HK\$Nil to HK\$500,000	–	–
HK\$500,001 to HK\$1,000,000	–	–
HK\$1,000,001 to HK\$1,500,000	–	–
HK\$1,500,001 to HK\$2,000,000	1	–
HK\$2,000,001 to HK\$2,500,000	–	1

During the year, no emoluments were paid by the Group to any of the Directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: HK\$Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

15. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director is set out below:

Name of director	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking					Total HK\$'000
	Fees HK\$'000	Salaries HK\$'000	Discretionary bonus HK\$'000	Housing allowance HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	
Mr. Leong Un (<i>Chairman and Chief Executive Officer</i>)	-	5,560	10,125	396	278	16,359
Mr. Ip Chin Wing (Note (i))	-	1,912	2,410	15	153	4,490
Mr. Ip Ka Lun	-	1,996	2,417	-	160	4,573
Mr. Stephen Graham Prince	-	1,996	303	114	160	2,573
Mr. Chan Wing Yau, George	151	-	-	-	-	151
Mr. Simon Luk	151	-	-	-	-	151
Mr. Tong Hing Wah (Note (ii))	56	-	-	-	-	56
Ms. Li Sin Man	151	-	-	-	-	151
Mr. Tay Peng Huat (Note (iii))	22	-	-	-	-	22
Total for the year ended 30 September 2025	531	11,464	15,255	525	751	28,526

Name of director	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking					Total HK\$'000
	Fees HK\$'000	Salaries HK\$'000	Discretionary bonus HK\$'000	Housing allowance HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	
Mr. Leong Un (<i>Chairman and Chief Executive Officer</i>)	-	5,560	2,822	387	278	9,047
Mr. Ip Chin Wing	-	1,996	140	46	160	2,342
Mr. Ip Ka Lun	-	1,996	183	-	160	2,339
Mr. Stephen Graham Prince	-	1,996	202	116	160	2,474
Mr. Chan Wing Yau, George	151	-	-	-	-	151
Mr. Simon Luk	151	-	-	-	-	151
Mr. Tong Hing Wah	151	-	-	-	-	151
Ms. Li Sin Man (Note (iv))	115	-	-	-	-	115
Total for the year ended 30 September 2024	568	11,548	3,347	549	758	16,770

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (i) Retired as an executive director on 25 August 2025.
- (ii) Resigned as an independent non-executive director on 13 February 2025.
- (iii) Was appointed as an independent non-executive director on 25 August 2025.
- (iv) Was appointed as an independent non-executive director on 29 December 2023.

Neither the chief executive nor any of the directors waived any emoluments during the year (2024: HK\$Nil).

(b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in these consolidated financial statements, and contracts amongst group companies, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director and other director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

16. DIVIDENDS

	2025 HK\$'000	2024 HK\$'000
Interim dividend for the year ended 30 September 2025 declared and paid – HK10.2 cents* (year ended 30 September 2024: HK7.2 cents* declared and paid) per ordinary share	28,731	20,281
Final dividend for the year ended 30 September 2024 approved and paid – HK10.8 cents* (year ended 30 September 2023: HK6.6 cents* approved and paid) per ordinary share	30,421	18,590
Special dividend for the year ended 30 September 2024 approved and paid – HK\$Nil (year ended 30 September 2023: HK1.6 cents* approved and paid) per ordinary share	–	4,507
	59,152	43,378

Subsequent to the end of the reporting period, a final dividend of HK\$10.3 cents per ordinary share totaling approximately HK\$32,628,000, in respect of the year ended 30 September 2025 has been proposed by the Directors and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

* Adjusted for share consolidation as disclosed in note 33.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

17. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the following:

	2025 HK\$'000	2024 HK\$'000
Earnings		
Profit for the purpose of calculating basic earnings per share	122,193	100,411
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	281,676*	281,676*

* Adjusted for share consolidation as disclosed in note 33.

(b) Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the years ended 30 September 2025 and 2024.

18. INVESTMENT PROPERTIES

	HK\$'000
At 1 October 2023	3,800
Fair value loss for the year	(800)
At 30 September 2024 and 1 October 2024	3,000
Fair value loss for the year	(300)
At 30 September 2025	2,700

Investment properties were revalued at 30 September 2025 and 2024 by Ascent Partners Valuation Service Limited, an independent firm of chartered surveyors.

Valuation for PRC office units was derived using the Income Approach (or sometimes referred to as a method of the Market Approach for the reversionary interests and the rate of return are market-derived) by taking into account the current rent receivables from the existing tenancy agreements and the reversionary potential of the property interests. The Directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

19. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings HK\$'000	Furniture, fixtures and equipment HK\$'000	Leasehold improvements HK\$'000	Motor vehicles HK\$'000	Plant and machinery HK\$'000	Construction in progress HK\$'000	Total HK\$'000
COST							
At 1 October 2023	62,445	10,846	7,731	5,817	91,574	4,169	182,582
Additions	–	360	–	–	344	19,836	20,540
Transfers	1,481	224	–	–	4,078	(5,783)	–
Written off	–	(294)	–	(8)	(10)	–	(312)
Exchange difference	791	164	80	26	911	764	2,736
At 30 September 2024 and 1 October 2024	64,717	11,300	7,811	5,835	96,897	18,986	205,546
Additions	–	406	–	11	816	90,211	91,444
Transfers	–	51	–	87	1,577	(1,715)	–
Written off	(9)	(767)	(655)	(83)	(1,254)	–	(2,768)
Exchange difference	(1,919)	(411)	(38)	(65)	(3,354)	(3,856)	(9,643)
At 30 September 2025	62,789	10,579	7,118	5,785	94,682	103,626	284,579
ACCUMULATED DEPRECIATION							
At 1 October 2023	27,875	9,289	6,845	5,454	59,230	–	108,693
Charge for the year	2,929	419	481	179	7,485	–	11,493
Written off	–	(293)	–	(8)	(9)	–	(310)
Exchange difference	459	148	49	25	689	–	1,370
At 30 September 2024 and 1 October 2024	31,263	9,563	7,375	5,650	67,395	–	121,246
Charge for the year	2,860	684	126	150	7,421	–	11,241
Written off	(3)	(701)	(374)	(79)	(1,134)	–	(2,291)
Exchange difference	(793)	(171)	(27)	(98)	(2,517)	–	(3,606)
At 30 September 2025	33,327	9,375	7,100	5,623	71,165	–	126,590
CARRYING AMOUNT							
At 30 September 2025	29,462	1,204	18	162	23,517	103,626	157,989
At 30 September 2024	33,454	1,737	436	185	29,502	18,986	84,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

20. RIGHT-OF-USE ASSETS

	Leasehold lands HK\$'000	Leased properties HK\$'000	Total HK\$'000
At 1 October 2023	35,302	2,570	37,872
Additions	989	3,448	4,437
Depreciation	(1,497)	(2,007)	(3,504)
Exchange difference	528	88	616
At 30 September 2024 and 1 October 2024	35,322	4,099	39,421
Additions	–	6,414	6,414
Depreciation	(1,476)	(2,858)	(4,334)
Termination of a lease contract	–	(353)	(353)
Exchange difference	(2,858)	(11)	(2,869)
At 30 September 2025	30,988	7,291	38,279

As at 30 September 2025, lease liabilities of approximately HK\$7,556,000 (2024: HK\$4,471,000) are recognised with related right-of-use assets of approximately HK\$7,291,000 (2024: HK\$4,099,000) as at 30 September 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased properties may not be used as security for borrowing purposes. One (2024: one) of the lease agreements was guaranteed by the Company as at 30 September 2025.

	2025 HK\$'000	2024 HK\$'000
Depreciation expenses on right-of-use assets	4,334	3,504
Interest on lease liabilities	205	165
Expenses relating to short-term lease (included in cost of sales, selling and distribution costs and administrative expenses)	2,213	2,941

Details of total cash outflow for leases are set out in note 36(b).

For both years, the Group leases various offices, factories and staff quarters for its operations. Lease contracts are entered into for a fixed term of ranging from 2 years to 5 years (2024: 3 years to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

21. INTANGIBLE ASSETS

	Software HK\$'000	Club membership HK\$'000	Formula rights HK\$'000	Total HK\$'000
Cost				
At 1 October 2023	4,559	2,597	1,600	8,756
Exchange difference	112	(1)	–	111
At 30 September 2024 and 1 October 2024	4,671	2,596	1,600	8,867
Exchange difference	(65)	(78)	–	(143)
At 30 September 2025	4,606	2,518	1,600	8,724
Accumulated amortisation and impairment losses				
At 1 October 2023	–	894	1,600	2,494
Amortisation	690	41	–	731
Exchange difference	11	(1)	–	10
At 30 September 2024 and 1 October 2024	701	934	1,600	3,235
Amortisation	456	41	–	497
Exchange difference	(6)	(15)	–	(21)
At 30 September 2025	1,151	960	1,600	3,711
Carrying amount				
At 30 September 2025	3,455	1,558	–	5,013
At 30 September 2024	3,970	1,662	–	5,632

The average remaining amortisation period of club membership with finite useful lives and software ranges from 30 to 32 years (2024: 31 to 33 years) and 8 years (2024: 9 years) respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

22. INVESTMENTS IN SUBSIDIARIES

Particulars of the Company's principal subsidiaries, all of which are wholly-owned by the Company, as at 30 September 2025 are as follows:

Name of subsidiary	Place of incorporation/ establishment/ operations	Nominal value of issued and fully paid share capital/registered capital/chartered capital/ quota capital	Principal activities
Keen Castle Limited*	British Virgin Islands	2,000 ordinary shares of USD1 each	Investment holding
PT. Zhong Bu Adhesive Indonesia ^{(a), (b)}	Indonesia	300,000 ordinary shares of USD1 each	Manufacture, processing and sale of adhesive products
Zhong Bu Adhesive (Vietnam) Co., Ltd. ^{(a), (c)}	Vietnam	Chartered capital – USD11,000,000	Processing of adhesive products
Zhuhai Centresin (Note) ^{(a), (d)}	PRC	Registered capital – HK\$31,000,000	Manufacture and sale of adhesive products
lao Son Hong Paint Company Limited ^{(a), (e)}	Macau	Quota capital – MOP900,000	Provision of administrative support to the Group and sale of adhesive products
Huu Tin Hang Company Limited ^{(a), (c)}	Vietnam	Chartered capital – VND600,000,000	Sale of adhesive products
Zhong Bu (Centresin) Adhesive & Chemical Co., Ltd. ^{(a), (f)}	Macau	Quota capital – MOP100,000	Provision of administration support to the Group
PT Zhongbu Resins Indonesia ^{(a), (b)}	Indonesia	211,934 ordinary shares of IDR1,000,000 each	Manufacture and sale of adhesive products (manufacturing plant under construction)
Zhong Bu Development Singapore Pte. Ltd. ^{(a), (g)}	Singapore	100,000 ordinary shares of SGD100,000	Investment holding and provision of administrative support to the Group

^(a) Audited by the independent joint auditors, for purpose of consolidated financial statements.

^(b) Statutory auditor is Persekutuan Perdata Drs Bernardi & Rekan.

^(c) Statutory auditor is AS Auditing Company.

^(d) Statutory auditor is 珠海國睿信達會計事務所.

^(e) Statutory auditor is Keng Ou CPAs.

^(f) No statutory audit is required, as the company is classified as a Group B taxpayer in Macau.

^(g) Statutory auditor is Kelvin Wong & Co.

* Directly held by the Company.

Note: The entity is a wholly foreign-owned enterprise in the PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

As at 30 September 2025, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately HK\$7,117,000 (2024: HK\$6,923,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

23. INVESTMENTS IN ASSOCIATES

	2025 HK\$'000	2024 HK\$'000
Unlisted investments:		
Share of net assets	11,501	11,770
Goodwill	1	1
	11,502	11,771
Accumulated impairment losses	(2,500)	(2,500)
	9,002	9,271

Details of the Group's associates at 30 September 2025 are as follows:

Name	Place of incorporation	Particular of issued and paid up capital	Percentage of ownership interest
Warrant Parking Management Limited	Macau	Quota capital – MOP50,000	40% (2024: 40%)
Hunan Honestone New Energy Co., Ltd.*	PRC	Paid-up capital – RMB2,511,000	30% (2024: 30%)

* The official name of this entity is in Chinese. The English translation is for identification purpose only. For the official name of this entity in Chinese, please refer to the Chinese version of this annual report.

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates (i.e. all the above associates) under the equity method.

	2025 HK\$'000	2024 HK\$'000
At 30 September:		
Carrying amounts of interests	9,002	9,271
Year ended 30 September:		
(Loss)/profit for the year and total comprehensive income	(269)	731

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

24. FINANCIAL ASSETS AT FVTOCI

	2025 HK\$'000	2024 HK\$'000
Listed investments, at fair value		
Equity securities	2,726	2,777
Debt securities	4,897	–
	7,623	2,777

The fair values of listed equity securities are based on current bid prices.

The fair values of listed debt instruments are determined based on executable and indicative quotes from multiple contributors.

Financial assets at FVTOCI are denominated in the following currencies:

	2025 HK\$'000	2024 HK\$'000
HK\$	2,726	2,777
USD	4,897	–
	7,623	2,777

Equity securities are strategic investments which are not held for trading purposes. The Group has irrevocably elected at initial recognition to measure equity securities at FVTOCI.

Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

25. INVENTORIES

	2025 HK\$'000	2024 HK\$'000
Raw materials	48,535	53,380
Finished goods	23,758	18,079
	72,293	71,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

26. TRADE, BILLS AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	229,571	221,094
Bills receivables	9,252	11,805
Allowances for expected credit loss	(24,931)	(22,814)
	213,892	210,085
Value-added tax recoverable	1,244	1,238
Other receivables	3,612	3,309
Prepayments and deposits	14,363	3,691
	233,111	218,323

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 120 days.

The ageing analysis of trade and bills receivables, based on the invoice date, and net of allowances, is as follows:

	2025 HK\$'000	2024 HK\$'000
0 to 90 days	189,085	186,455
91 to 180 days	23,934	22,438
181 to 365 days	873	1,192
	213,892	210,085

As at 30 September 2025, allowances were made for estimated irrecoverable trade and bills receivables of approximately HK\$24,931,000 (2024: HK\$22,814,000).

The carrying amounts of the Group's trade and bills receivables, before expected credit loss allowance, are denominated in the following currencies:

	2025 HK\$'000	2024 HK\$'000
USD	198,406	188,772
RMB	29,160	32,026
IDR	9,496	8,058
HK\$	552	519
Others	1,209	3,524
	238,823	232,899

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

27. DEBT INSTRUMENTS AT AMORTISED COST

	2025 HK\$'000	2024 HK\$'000
Certificates of deposit	3,852	10,023

The Group's debt instruments at amortised cost represent debt securities that are issued by financial institutions and carry fixed interest at 0% (2024: 4.8% – 5.5%) per annum, payable annually, and will mature at January 2026 (2024: December 2024 to August 2025). None of these assets has been past due or impaired at the end of the reporting period.

The fair value of debt securities at 30 September 2025 is approximately HK\$3,852,000 (2024: HK\$10,023,000). The fair value of the certificates of deposit is based on current market prices.

28. RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES

	2025 HK\$'000	2024 HK\$'000
Restricted bank deposits (Note (a))	19,175	21,382
Time deposits with maturities of over three months but less than one year (Note (b))	41,826	15,304
Cash and cash equivalents	254,203	306,581
	315,204	343,267

Notes:

- (a) The Group's restricted bank deposits mainly represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 29 and note 31 to the consolidated financial statements.
- (b) Short-term time deposits were made for a period of six to twelve (2024: 95 days to twelve) months at an interest rate of 0.80% to 4.08% (2024: 3.45% to 4.90%) per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

28. RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES (Continued)

The carrying amounts of the Group's restricted bank deposits and bank and cash balances are denominated in the following currencies:

	2025 HK\$'000	2024 HK\$'000
HK\$	62,679	74,823
USD	210,784	239,390
RMB	7,128	6,978
VND	11,951	6,372
Others	22,662	15,704
	315,204	343,267

As at 30 September 2025, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$7,128,000 (2024: HK\$6,978,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

29. TRADE, BILLS AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables	41,549	48,085
Bills payables – secured (Note (a))	4,066	7,457
	45,615	55,542
Amount due to an associate (Note (b))	2,090	2,090
Accruals	115,414	94,391
	163,119	152,023

Notes:

- (a) The balances are secured by (i) restricted bank deposits of the Group (note 28); and (ii) a corporate guarantee executed by the Company.
- (b) Amount due to an associate is of non-trade nature, unsecured, interest-free and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

29. TRADE, BILLS AND OTHER PAYABLES (Continued)

The Group normally receives credit terms of ranging from 30 to 90 days from its suppliers. The ageing analysis of trade and bills payables, based on the date of receipt of goods, is as follows:

	2025 HK\$'000	2024 HK\$'000
0 to 90 days	45,320	55,516
91 to 180 days	242	26
181 to 365 days	–	–
Over 365 days	53	–
	45,615	55,542

The carrying amounts of the Group's trade and bills payables are denominated in the following currencies:

	2025 HK\$'000	2024 HK\$'000
RMB	19,288	21,180
USD	21,278	29,981
VND	3,003	3,163
Others	2,046	1,218
	45,615	55,542

30. LEASE LIABILITIES

	Minimum lease payments		Present value of minimum lease payments	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Within one year	3,293	1,896	3,142	1,739
In the second to fifth years, inclusive	4,533	2,926	4,414	2,732
	7,826	4,822	7,556	4,471
Less: Future finance charges	(270)	(351)	–	–
Present value of lease obligations	7,556	4,471	7,556	4,471
Less: Amount due for settlement within 12 months (shown under current liabilities)			(3,142)	(1,739)
Amount due for settlement after 12 months			4,414	2,732

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For the year ended 30 September 2025

30. LEASE LIABILITIES (Continued)

The incremental borrowing rates applied to lease liabilities range from approximately 0.06% to 5.50% (2024: from 0.78% to 11.27%) per annum.

The carrying amounts of the Group's lease liabilities are denominated in the following currencies:

	2025 HK\$'000	2024 HK\$'000
HK\$	4,401	776
RMB	2,521	3,125
SGD	634	570
	7,556	4,471

31. BANK LOANS

The bank loans, which were denominated in HK\$, were repaid during the year.

The bank loans are arranged at floating rates and expose the Group to cash flow interest rate risk. At 30 September 2025, the average interest rate of the bank loans was approximately Nil% (2024: 5.45%) per annum.

As at 30 September 2025 and 2024, the Group's banking facilities are secured by (i) restricted bank deposits (note 28); and (ii) a corporate guarantee executed by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

32. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities and assets recognised by the Group.

Deferred tax liabilities

	Undistributed profits of subsidiaries HK\$'000	Undistributed profits of associates HK\$'000	Revaluation surplus of investment properties HK\$'000	Total HK\$'000
At 1 October 2023	5,661	–	400	6,061
Charge to profit or loss for the year (note 12)	1,791	150	–	1,941
At 30 September 2024 and 1 October 2024	7,452	150	400	8,002
Credit to profit or loss for the year (note 12)	(897)	–	–	(897)
At 30 September 2025	6,555	150	400	7,105

At the end of the reporting period, the Group has unused tax losses of approximately HK\$6,377,000 (2024: HK\$17,706,000) available for offsetting against future profits. No deferred tax assets have been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$6,251,000 (2024: HK\$17,474,000) that may be carried forward indefinitely and approximately HK\$9,000 (2024: HK\$9,000), HK\$2,000 (2024: HK\$2,000), HK\$2,000 (2024: HK\$2,000), HK\$Nil (2024: HK\$179,000), HK\$113,000 (2024: HK\$Nil) will expire in 2025, 2026, 2027, 2029 and 2030 respectively.

33. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 October 2023, 30 September 2024, 1 October 2024 and 30 September 2025	5,000,000,000	50,000
Issued and fully paid:		
At 1 October 2023, 30 September 2024, 1 October 2024 and 30 September 2025	563,351,076	5,634

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the Shareholders through the optimisation of the debt and equity balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

33. SHARE CAPITAL (Continued)

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings (except for bank overdrafts) and lease liabilities. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves).

On 20 October 2025, the Company completed its share consolidation whereby every two issued and unissued ordinary Shares of par value of HK\$0.01 each are consolidated into one ordinary Share of par value of HK\$0.02 each. Upon the Completion, the issued and paid-up share capital of the Group remained unchanged at approximately HK\$5,634,000, comprising 281,675,538 ordinary Shares with par value of HK\$0.02 per Share.

On 3 December 2025, the Shares were listed (the “**Singapore Listing**”) on the Catalist Board of the SGX-ST. A total number of 35,100,000 Shares were issued at a price of HK\$2.335 (equivalent to S\$0.39) per Share in relation to the Singapore Listing. Upon the allotment and issue of the above 35,100,000 Shares, the resultant issued and paid-up capital of the Company was increased to approximately HK\$6,336,000, comprising 316,775,538 ordinary Shares with par value of HK\$0.02 per Share.

During the year ended 30 September 2025, the Group’s strategy, which was unchanged from the year ended 30 September 2024, was to maintain the debt-to-adjusted capital ratio as low as feasible in order to secure access to finance at a reasonable cost. The debt-to-adjusted capital ratios at 30 September 2025 and 2024 were as follows:

	2025 HK\$'000	2024 HK\$'000
Total debt	7,556	43,471
Less: Cash and cash equivalents	(254,203)	(306,581)
Net cash	(246,647)	(263,110)
Total equity	628,268	583,563
Debt-to-adjusted capital ratio	N/A	N/A

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There were no breaches of financial covenants of any interest-bearing borrowings for the years ended 30 September 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

	Note	As at 30 September 2025 HK\$'000	2024 HK\$'000
ASSETS			
Non-current asset			
Investment in a subsidiary		119,019	119,019
Total non-current asset		119,019	119,019
Current assets			
Other receivables		–	82
Due from subsidiaries		47,765	31,590
Bank and cash balances		8,036	13,901
Total current assets		55,801	45,573
Total assets		174,820	164,592
LIABILITIES			
Current liability			
Other payables		2,711	3,550
Total current liability		2,711	3,550
Total liabilities		2,711	3,550
Net current assets		53,090	42,023
Total assets less current liabilities		172,109	161,042
Net assets		172,109	161,042
EQUITY			
Share capital	33	5,634	5,634
Share premium	34(b)	123,757	123,757
Retained earnings	34(b)	41,861	30,794
Other reserves	34(b)	857	857
Total equity		172,109	161,042

Approved by the Board on 29 December 2025 and are signed on its behalf by:

IP Ka Lun
Executive Director

Stephen Graham Prince
Executive Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement of the Company

	Share premium HK\$'000	Capital redemption reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 October 2023	123,757	857	62,848	187,462
Total comprehensive income for the year	–	–	11,324	11,324
Dividends (Note 16)	–	–	(43,378)	(43,378)
Changes in equity for the year	–	–	(32,054)	(32,054)
At 30 September 2024	123,757	857	30,794	155,408
At 1 October 2024	123,757	857	30,794	155,408
Total comprehensive income for the year	–	–	70,219	70,219
Dividends (Note 16)	–	–	(59,152)	(59,152)
Changes in equity for the year	–	–	11,067	11,067
At 30 September 2025	123,757	857	41,861	166,475

35. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Special reserve

The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation in June 2009 and March 2010 in preparation for the listing of the Company's shares in 2010.

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(d) to the consolidated financial statements.

(iii) Legal reserve

In accordance with the provisions of the Macau Commercial Code issued by the government of Macau, the Macau subsidiaries of the Company are required to transfer from their annual net profit at a minimum rate of 25% to a legal reserve before the appropriation of profits to dividend until the legal reserve reaches 50% of the respective subsidiaries' registered capital. The legal reserve is not distributable to shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

35. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(iv) Statutory surplus reserve fund

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's subsidiaries in the PRC are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the PRC subsidiaries in accordance with relevant laws and regulations applicable to PRC enterprises. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

(v) Financial assets at FVTOCI reserve

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(l) to the consolidated financial statements.

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	At 1 October 2024 HK\$'000	Cash flows HK\$'000	Interest expenses HK\$'000	Additions HK\$'000	Termination HK\$'000	Interest payable transfer to other payables HK\$'000	Exchange difference HK\$'000	At 30 September 2025 HK\$'000
Bank loans	39,000	(40,182)	1,182	-	-	-	-	-
Lease liabilities	4,471	(3,176)	205	6,414	(376)	-	18	7,556
	43,471	(43,358)	1,387	6,414	(376)	-	18	7,556

	At 1 October 2023 HK\$'000	Cash flows HK\$'000	Interest expenses HK\$'000	Additions HK\$'000	Termination HK\$'000	Interest payable transfer to other payables HK\$'000	Exchange difference HK\$'000	At 30 September 2024 HK\$'000
Bank loans	85,000	(48,538)	2,422	-	-	116	-	39,000
Lease liabilities	4,258	(3,494)	165	3,448	-	-	94	4,471
	89,258	(52,032)	2,587	3,448	-	116	94	43,471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

	2025 HK\$'000	2024 HK\$'000
Within operating cash flows	2,213	3,106
Within financing cash flows	2,971	3,329
	5,184	6,435

The above amounts related to the lease rental paid during the years ended 30 September 2025 and 2024.

(c) Major non-cash transactions

- (i) Property, plant and equipment of HK\$29,754,000 (2024: HK\$8,811,000) were reclassified from deposits for acquisition of property, plant and equipment during the year ended 30 September 2025.
- (ii) During the year ended 30 September 2025, the Group entered into nine new lease agreements for administrative office in Hong Kong, Macau and Singapore for 2 to 3 years (2024: lease properties for 5 years). On the lease commencement, the Group recognised HK\$6,414,000 right-of-use assets and HK\$6,414,000 lease liabilities (2024: HK\$3,448,000 right-of-use assets and HK\$3,448,000 lease liabilities).

37. CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities (2024: HK\$Nil).

38. LEASE COMMITMENTS

The Group as lessee

The Group regularly entered into short-term leases for offices, warehouses and staff quarters. As at 30 September 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 20.

The Group as lessor

Operating leases relate to an investment property owned by the Group with lease terms of 1 year to 2 years (2024: 1 year to 2 years). All operating lease contracts contain market review clauses in the event that the lessee exercises its options to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Minimum lease payments receivable on leases are as follows:

	2025 HK\$'000	2024 HK\$'000
Within one year	275	180
In the second to fifth years, inclusive	175	–
	450	180

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

38. LEASE COMMITMENTS (Continued)

The Group as lessor (Continued)

The following table presents the amounts reported in profit or loss for the year:

	2025 HK\$'000	2024 HK\$'000
Lease income on operating leases	698	682

39. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred and provided for are as follows:

	2025 HK\$'000	2024 HK\$'000
Property, plant and equipment	17,504	51,347

40. RELATED PARTY TRANSACTIONS

The details of remuneration of key management personnel of the Group include the Directors whose emoluments during the year are set out in note 15(a).

41. EVENTS AFTER THE REPORTING PERIOD

On 20 October 2025, the share consolidation (the “**Share Consolidation**”) of Infinity Development Holdings Company Limited (the “**Company**”) became effective following approval by the shareholders of the Company at the extraordinary general meeting held on 25 September 2025. Pursuant to the Share Consolidation, every two (2) issued and unissued ordinary shares of HK\$0.01 each were consolidated into one (1) consolidated share of HK\$0.02 each.

As a result of the Share Consolidation, the total number of issued shares of the Company was reduced from 563,351,076 existing shares to 281,675,538 consolidated shares. The authorised share capital of the Company remains at HK\$50,000,000, divided into 2,500,000,000 shares of HK\$0.02 each.

The Share Consolidation was implemented to facilitate the proposed dual primary listing of the Company's shares on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), as the post-consolidation share price is expected to meet the minimum issue price requirement under the Catalist Rules.

Following the Share Consolidation, the board lot size for trading of the Company's shares on The Stock Exchange of Hong Kong Limited was changed from 4,000 existing shares to 2,000 consolidated shares. The Share Consolidation did not affect the total share capital or shareholders' equity of the Group.

The Company's shares (the “**Shares**”) are listed on the Catalist Board of the SGX-ST on 3 December 2025. A total number of 35,100,000 Shares were issued at a price of HK\$2.335 (equivalent to S\$0.39) per Share in relation to the Singapore Listing by placement of Shares. Upon the allotment and issue of the above 35,100,000 Shares, the resultant issued and paid-up capital of the Company was increased to approximately HK\$6,336,000, comprising 316,775,538 ordinary Shares with par value of HK\$0.02 per Share.

OTHER INFORMATION

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Results for the year ended 30 September					
Revenue	835,153	736,338	671,750	862,101	643,446
Profit before tax	149,017	121,816	81,048	110,830	45,465
Profit for the year	122,193	100,411	67,054	101,350	41,463
Assets and liabilities as at 30 September					
Total assets	846,146	819,429	744,995	697,622	595,240
Total liabilities	(217,878)	(235,866)	(231,575)	(210,341)	(166,698)
Net assets	628,268	583,563	513,420	487,281	428,542

STATISTICS OF SHAREHOLDINGS

As at 11 December 2025

Number of Ordinary Shares in Issue	:	316,775,538
Number of Subsidiary Holdings Held	:	Nil
Number of Treasury Shares Held	:	Nil
Class of Shares	:	Ordinary
Voting Rights	:	One vote of each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	9	4.29	325	0.00
100 – 1,000	8	3.81	2,910	0.00
1,001 – 10,000	102	48.57	509,000	0.16
10,001 – 1,000,000	84	40.00	11,718,300	3.70
1,000,001 AND ABOVE	7	3.33	304,545,003	96.14
TOTAL	210	100.00	316,775,538	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	ALL REACH INVESTMENTS LIMITED	171,250,000	54.06
2	HKSCC NOMINEES LIMITED	97,858,003	30.89
3	KGI SECURITIES (SINGAPORE) PTE. LTD	26,143,000	8.25
4	MAYBANK SECURITIES PTE. LTD.	2,553,900	0.81
5	ASDEW ACQUISITIONS PTE LTD	2,500,000	0.79
6	UOB KAY HIAN PTE LTD	2,140,000	0.68
7	OCBC SECURITIES PRIVATE LTD	2,100,100	0.66
8	TEO TAT BENG	829,700	0.26
9	SEOW KUI LIM	700,000	0.22
10	AH HOT GERARD ANDRE	620,000	0.20
11	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	500,000	0.16
12	NG SEOW YUEN (HUANG XIAOYAN)	500,000	0.16
13	SEAH CHYE ANN (XIE CAI'AN)	410,000	0.13
14	NG TEE KHIANG	405,000	0.13
15	POH SAY SOON	350,000	0.11
16	LIM SENG GAY (LIN CHENGYI)	350,000	0.11
17	GAN THIAM POH	350,000	0.11
18	GOH HAN PENG (WU HANPING)	350,000	0.11
19	YEW CHIN LIAN	280,000	0.09
20	ABN AMRO CLEARING BANK N.V.	273,000	0.09
TOTAL		310,462,703	98.02

STATISTICS OF SHAREHOLDINGS

As at 11 December 2025

PUBLIC FLOAT

Based on the information available to the Company as at 11 December 2025, being the latest practicable date prior to the publication of this annual report, approximately 33.50% of the issued ordinary Shares are held by the public. Accordingly, the Company has complied with Rule 8.08 of the Listing Rules and Rule 723 of the Catalist Rules.

