
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

星謙發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Company Registration No.: 234794)

(Hong Kong Stock Code: 640)

(Singapore Stock Code: ZBA)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) PROPOSED RE-ELECTION OF DIRECTORS;**
- (3) PROPOSED APPOINTMENT OF JOINT AUDITORS;**
- (4) PROPOSED FINAL DIVIDEND;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the "2025 AGM") of the Company to be held at Empire Room I, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong and Suntec Singapore Convention & Exhibition Centre, Level 3, Room 310, 1 Raffles Boulevard, Singapore 039593 on Thursday, 29 January 2026 at 3:00 p.m. (Hong Kong and Singapore time) is set out on pages AGM-1 to AGM-7 of this circular. A proxy form for use at the AGM is enclosed with this circular. Such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk, Singapore Exchange Securities Trading Limited at www.sgx.com and the Company at www.infinitydevelopment.com.hk.

If you are not able to attend the 2025 AGM, you are requested to complete the accompanying proxy form, in accordance with the instructions printed thereon and deposit the same at 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 (for Hong Kong shareholders of the Company), or to the Company's Singapore 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 of the Company), as soon as possible and in any event no later than Tuesday, 27 January 2026 at 3:00 p.m. (Hong Kong and Singapore time) or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

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

This circular has been reviewed by the Company's sponsor, Xandar Capital Pte Ltd for compliance with the Catalist Rules. The contact person for the Company's sponsor is Mr. Loo Chin Keong, Registered Professional, at 3 Shenton Way, #24-02 Shenton House, Singapore 068805, telephone (65) 6319 4955.

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DEFINITIONS

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

“2025 AGM”	the annual general meeting of the Company to be convened and held on Thursday, 29 January 2026 at 3:00 p.m. (Hong Kong and Singapore time) (or any adjournment thereof);
“Articles”	the amended and restated articles of association of the Company;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Catalist Rules”	Section B: Rules of Catalist of the Listing Manual of the SGX-ST as amended, supplemented or modified from time to time;
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC;
“CDP”	The Central Depository (Pte) Limited;
“close associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“Company”	Infinity Development Holdings Company Limited (星謙發展控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and the issued Shares of which are dual primary listed on the Main Board of the Hong Kong Stock Exchange and on the Catalist Board of the SGX-ST;
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“core connected person”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“Depositor(s)”	has the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore;
“Depository Agent”	has the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore;

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“Depository Register”	has the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore;
“Director(s)”	the director(s) of the Company;
“Final Dividend”	the proposed final dividend of HK10.3 cents per Share for the year ended 30 September 2025 to the Shareholders whose names appear on the register of members of the Company on the Record Date;
“Group”	the Company and all of its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as may be amended from time to time;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the 2025 AGM to allot, issue, or deal with new Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the number of issued Shares (excluding Treasury Shares) as at the date of granting of the aforesaid mandate;
“Latest Practicable Date”	Tuesday, 30 December 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Macau”	Macau Special Administrative Region of the PRC;
“Nomination Committee”	the nomination committee of the Company;
“PRC”	The People’s Republic of China;
“Record Date”	Thursday, 5 February 2026, being the record date for determining entitlement of the Shareholders to the Final Dividend;

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“Register or Register of Members”	the register of members of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase not exceeding 10% of the number of issued Shares (excluding Treasury Shares) as at the date of granting of the aforesaid mandate;
“Securities Accounts”	securities accounts maintained by Depositors with CDP, but not including securities accounts maintained with a Depository Agent;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as may be amended from time to time;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Share(s)”	ordinary share(s) of par value of HK\$0.02 each in the share capital of the Company, which include Treasury Share(s), if any, and the holders of Treasury Shares have no voting rights at the general meeting(s) of the Company;
“Shareholder(s)”	the registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares; and where the registered holder is HKSCC Nominees Limited, the term “Shareholders” shall, in relation to such Shares, mean the depositors whose securities accounts are maintained by HKSCC or other licensed securities dealers or registered institutions in securities, or custodian banks through CCASS, and the term “Shareholders” shall be construed accordingly;
“Singapore”	the Republic of Singapore;
“Singapore Listing”	the listing of the Shares on the Catalist Board of the SGX-ST becoming effective on 3 December 2025;
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules;

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“S\$”	Singapore dollars, the lawful currency of Singapore;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as may be amended from time to time;
“Treasury Share(s)”	treasury share(s) of the Company and shall have the meaning ascribed to it under the Hong Kong Listing Rules and the Catalist Rules; and
“%”	per cent.

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Hong Kong Listing Rules, the SFO, the Catalist Rules and the Securities and Futures Act 2001 of Singapore, or any modification thereof and used in this circular shall, where applicable, has the meaning assigned to it under the Hong Kong Listing Rules, the SFO, the Catalist Rules and the Securities and Futures Act 2001 of Singapore or any modification thereof, as the case may be.

LETTER FROM THE BOARD



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)

Executive Directors:

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

Mr. Ip Ka Lun

Mr. Stephen Graham Prince

Registered office:

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

Independent Non-executive Directors:

Ms. Li Sin Man

(*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*)

Head office of the Group:

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

Principal place of business in Hong Kong:
Units 2201-2202, 22/F
Alliance Building
133 Connaught Road Central
Hong Kong

5 January 2026

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) PROPOSED RE-ELECTION OF DIRECTORS;**
- (3) PROPOSED APPOINTMENT OF JOINT AUDITORS;**
- (4) PROPOSED FINAL DIVIDEND;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the following proposals to be put forward (among other things) for consideration and voting at the 2025 AGM, which are, (i) the grant of the Issue Mandate (including the extended Issue Mandate) and the

LETTER FROM THE BOARD

Repurchase Mandate; (ii) the re-election of Directors; (iii) proposed appointment of joint auditors of the Company; and (iv) the distribution of the Final Dividend. The notice of 2025 AGM is set out on pages AGM-1 to AGM-7 of this circular.

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the 2025 AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate.

Issue Mandate

At the 2025 AGM, an ordinary resolution will be proposed such that the Directors be given the Issue Mandate to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares) of an aggregate of up to 20% of the number of issued Shares (excluding Treasury Shares) as at the date of granting of the Issue Mandate.

In addition, a separate ordinary resolution will be proposed for extending the Issue Mandate by authorizing the Directors to allot, issue and deal with such number of new Shares (including any sale or transfer of Treasury Shares) equal the number of the Shares repurchased pursuant to the Repurchase Mandate. Details of the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 316,775,538 Shares in issue (excluding Treasury Shares). Subject to the passing of the resolutions for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the 2025 AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 63,355,107 Shares (including any sale or transfer of Treasury Shares).

Repurchase Mandate

At the 2025 AGM, an ordinary resolution will also be proposed such that the Directors be given a general mandate to repurchase Shares on the Hong Kong Stock Exchange or the SGX-ST or any other stock exchange of which the Shares may be listed and which is recognized by the Securities and Futures Commission and the Hong Kong Stock Exchange of an aggregate of up to 10% of the number of issued Shares (excluding Treasury Shares) as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the 2025 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 31,677,553 Shares.

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The Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Issue Mandate (including the extended Issue Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Hong Kong Listing Rules and the Catalist Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

PROPOSED RE-ELECTION OF DIRECTORS

According to Articles 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

According to Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

In accordance with Articles 84 of the Articles, Mr. Stephen Graham Prince (“**Mr. Prince**”), being an executive Director, Mr. Chan Wing Yau George and Mr. Simon Luk, being the independent non-executive Directors, will retire from office by rotation at the AGM. Being eligible, Mr. 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-election as the independent non-executive Director at the AGM.

Each of Mr. Simon Luk and Mr. Chan Wing Yau George, has informed the Board that they will not seek re-election and will retire as an independent non-executive Director after conclusion of the 2025 AGM.

To comply with Catalist Rule 406(3)(c) as soon as practicable, the Company plans to appoint two new independent non-executive Directors who are suitable after the Company’s first annual general meeting (i.e., the 2025 AGM) after the Singapore Listing.

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During the year ended 30 September 2025, Mr. Tay Peng Huat (“**Mr. Tay**”) 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. 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.

Biographical information (including but not limited to their respective perspectives, skills and experience) of Mr. Prince and Mr. Tay, being the Directors eligible for re-election at the 2025 AGM, that are required to be disclosed under the Hong Kong Listing Rules is set out in Appendix II to this circular.

The Nomination Committee reviewed the structure, size and diversity of the Board to ensure that its composition complies with the requirements of the Hong Kong Listing Rules and the Catalist Rules and reflects an appropriate mix of skills, knowledge, experience and diversity that are relevant to the Company’s strategy, governance and business and contribute to the Board’s effectiveness and efficiency. Given that each of the Directors eligible for re-election at the 2025 AGM has different background and expertise and brings his valuable experience to the Board, the Board considers that each of them contributes to the diversity of the Board and recommends their re-elections to Shareholders.

Mr. Tay has met the independence guidelines as set out in Rule 3.13 of the Hong Kong Listing Rules and independence criteria as set out in Rule 406(3)(d) of the Catalist Rules. The Nomination Committee has assessed the independence of Mr. Tay and is satisfied, and the Board is of the view that Mr. Tay is independent, has confirmed to the Company that he has met the independence guidelines as set out in Rule 3.13 of the Hong Kong Listing Rules and independence criteria as set out in Rule 406(3)(d) of the Catalist Rules.

At the 2025 AGM, ordinary resolutions will be proposed to re-elect each of Mr. Prince and Mr. Tay as the Directors.

PROPOSED APPOINTMENT OF JOINT AUDITORS

Reference is made to the circular of the Company dated 9 September 2025 in relation to, among others, the appointment of auditor of the Company. Having considered that the Singapore Listing has become effective on 3 December 2025, the Board has proposed, with the recommendation of the Audit Committee, that subject to approval of the Shareholders at the AGM and the relevant authorities (including but not limited to the Hong Kong Stock Exchange and the Accounting and Financial Reporting Council of Hong Kong), RSM Hong Kong and RSM SG Assurance LLP are to be the joint auditors of the Company.

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

Based on the above, the Audit Committee has assessed and considered that RSM Hong Kong and RSM SG Assurance LLP are eligible and suitable to act as the joint auditors of the Company. The Board and the Audit Committee are of the view that the proposed appointment of the joint auditors of the Company is in the interest of the Company and the Shareholders as a whole.

PROPOSED FINAL DIVIDEND

As disclosed in the annual results of the Company for the year ended 30 September 2025, the Board has resolved to recommend the payment of the proposed final dividend of HK10.3 cents per Share for the year ended 30 September 2025 to the Shareholders whose names appear on the Register on the Record Date. The distribution of the Final Dividend will be subject to the approval by the Shareholders at the 2025 AGM and the respective resolutions will be proposed to the Shareholders for voting at the 2025 AGM.

Subject to the approval by the Shareholders at the 2025 AGM, the proposed Final Dividend is expected to be distributed on Monday, 23 February 2026.

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.

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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.

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 circular are to Hong Kong and Singapore time and dates.

2025 AGM

A notice convening the 2025 AGM is set out on pages AGM-1 to AGM-7 of this circular. At the 2025 AGM, ordinary resolutions will be proposed to approve, among other things, the grant of the Issue Mandate (including the extended Issue Mandate), the Repurchase Mandate and the re-election of Directors.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Pursuant to Rule 730A of the Catalist Rules, all resolutions at general meetings shall be voted by poll. Accordingly, all the resolutions proposed at the 2025 AGM will be taken by way of poll. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

Action to be taken by Shareholders

Shareholders who are unable to attend the 2025 AGM and wish to appoint a proxy to attend and vote at the 2025 AGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to

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arrive at 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 (for Hong Kong Shareholders) or 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) not less than 48 hours before the time fixed for the 2025 AGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the 2025 AGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder and shall not be entitled to attend the 2025 AGM and to vote thereat unless his name appears on the Depository Register at least 48 hours before the 2025 AGM.

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 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 must be registered to determine the Shareholders' entitlements to attend the 2025 AGM.

LETTER FROM THE BOARD

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 and transfer office, 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.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider the proposed grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate, the proposed re-election of Directors, the proposed appointment of the joint auditors of the Company and the proposed distribution of the Final Dividend are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the 2025 AGM.

To the best of the Directors' knowledge, information and belief, no Shareholder has material interest in the proposed grant of the Issue Mandate (including the extended Issue Mandate) and Repurchase Mandate, the proposed re-election of Directors, the proposed appointment of the joint auditors of the Company and the proposed distribution of the Final Dividend and accordingly no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2025 AGM.

LETTER FROM THE BOARD

GENERAL

The English text of this circular shall prevail over the Chinese text in case of any inconsistency. Your attention is drawn to the information set out in appendices to this circular.

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

This Appendix serves as an explanatory statement, as required by the Hong Kong Listing Rules and the Catalist Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Hong Kong Listing Rules prohibit a company from knowingly repurchasing its securities on the Hong Kong Stock Exchange from a core connected person, which includes, a director, chief executive or Substantial Shareholder of the company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities in the company back to the company on the Hong Kong Stock Exchange.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved at the 2025 AGM.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares (excluding Treasury Shares) was 316,775,538 Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the 2025 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 31,677,553 Shares, representing 10% of the number of issued Shares (excluding Treasury Shares) as at the date of passing of the resolution.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company may either cancel the repurchased Shares or hold them as Treasury Shares for subsequent sale or transfer, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Treasury Shares, any sale or transfer of the Treasury Shares will be subject to the terms of the Issue Mandate and made in accordance with the Hong Kong Listing Rules, the Catalist Rules and any applicable laws and regulations of the Cayman Islands.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Hong Kong Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Treasury Shares deposited with our corporate account with CDP cannot exercise any voting rights attached to such Treasury Shares and no dividends may be paid to the Treasury Shares held in CDP corporate account with CDP.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Hong Kong Listing Rules, the Catalist Rules, the Articles and any applicable laws and regulations of the Cayman Islands. Share repurchase will only be made when the Directors consider that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company's cash flow or working capital facilities, which will be funds legally available for such purpose under the laws of the Cayman Islands and the Articles.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the financial condition, working capital and gearing position of the Company compared with those as at 30 September 2025, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the financial condition, working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange and the SGX-ST in each of the previous 12 calendar months immediately prior to the Latest Practicable Date were as follows:

	Highest		Lowest	
	Hong Kong		Hong Kong	
	Stock Exchange	SGX-ST	Stock Exchange	SGX-ST
	HK\$	S\$	HK\$	S\$
2024				
December	2.10	N/A	1.66	N/A
2025				
January	2.00	N/A	1.90	N/A
February	2.02	N/A	1.80	N/A
March	2.00	N/A	1.84	N/A
April	1.96	N/A	1.50	N/A
May	2.30	N/A	1.64	N/A
June	2.20	N/A	1.92	N/A
July	2.22	N/A	1.96	N/A
August	2.52	N/A	2.04	N/A
September	2.56	N/A	2.32	N/A
October	2.76	N/A	2.40	N/A
November	2.69	N/A	2.43	N/A
December (up to the Latest Practicable Date)	2.66	0.415	2.35	0.385

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2025 AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Hong Kong Listing Rules, the Catalist Rules, any applicable laws of the Cayman Islands and the Articles. The Board confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of Shareholders' interests, could obtain or consolidate the control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

If the Repurchase Mandate were exercised in full, the percentage of the shareholdings of the controlling Shareholders, before and after such repurchase would be as follows:

Name of controlling Shareholders	Notes	Number of Shares held	Approximate percentage of shareholdings	Mandate is exercised in full
			if the Repurchase	
All Reach Investments Limited	1	171,250,000	54.06%	60.07%
Mr. Ieong Un	1&2	210,659,384	66.50%	73.89%
Ms. Chan Sut Kuan	1&2	210,659,384	66.50%	73.89%

Notes:

1. All Reach Investments Limited is directly, wholly and beneficially owned by Mr. Ieong Un. By virtue of the SFO, Mr. Ieong Un, an executive Director, is deemed to be interested in the entire 171,250,000 Shares held by All Reach Investments Limited.
2. Mr. Ieong Un is in person beneficially owns 39,409,384 Shares. Ms. Chan Sut Kuan, being the spouse of Mr. Ieong Un, is therefore deemed to be interested in 171,250,000 Shares which Mr. Ieong Un is interested in. According to the laws of Macau, the regime of matrimonial property of Mr. Ieong Un and Ms. Chan Sut Kuan is community.

On the basis of the current shareholdings of the above Shareholders, the Directors are not aware of any consequences which would arise under the Takeovers Code or the Singapore Code on Take-over and Mergers as a result of an exercise of the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate to such an extent that would result in the amount of Shares held by the public being reduced to less than 25%.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Hong Kong Stock Exchange, the SGX-ST or otherwise) in the 12 months prior to the Latest Practicable Date.

9. OTHER INFORMATION REQUIRED UNDER THE CATALYST RULES

With the dual primary listing of the Shares on the Catalyst Board of the SGX-ST becoming effective on 3 December 2025, the Company is also required to comply with Part XI of Chapter 8 of the Catalyst Rules for the Repurchase Mandate.

The following paragraphs set out additional information required for the Repurchase Mandate under the Catalyst Rules:

9.1 Public float

As at the Latest Practicable Date, approximately 33.50% of the issued ordinary Shares are held by the public.

Accordingly, the Repurchase Mandate, if undertaken to the full extent, will not affect orderly trading of the Shares and the listing status of the Company on the HKEX and the Catalyst Board of the SGX-ST.

9.2 Maximum price

In accordance with Catalyst Rule 869, the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) payable by the Company for purchase of Shares by way of a market acquisition shall not be more than 5% above the average closing market price. “Average closing market price” is defined as:

- (a) the average of the closing market prices of the shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which the purchases are made; and
- (b) deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made.

Impact to the financial position of the Group

Assuming that the Company repurchases the Shares at HK\$2.51 (being not more than 105% of the average closing market price of HK\$2.398 for the 5-day period preceding the Latest Practicable Date), the maximum amount of funds required for the repurchase or acquisition of 31,677,553 Shares (whether to be held as treasury shares or to be cancelled) (and excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately HK\$79,510,658.

The impact to the financial position of the Group, based on the audited financial statements of the Group as at 30 September 2025, will be as follows:

	As at 30 September 2025	Assuming Shares were repurchased at HK\$2.51 ⁽¹⁾
<i>HK\$'000</i>		
Current assets	624,460	544,949
Current liabilities	<u>(206,359)</u>	<u>(206,359)</u>
Working capital	<u>418,101</u>	<u>338,590</u>
Net asset	628,268	548,757

Note:

(1) For illustrative purposes only, the market price of the Shares to be repurchased will be depending on market performance of the Shares prior to the actual repurchase undertaken by the Company.

9.3 Announcement of Shares repurchased

In accordance with Catalist Rule 871(1)(a), the Company shall announce all purchases or acquisitions of its Shares to the SGX-ST not later than 9.00 a.m. on the market day following the day on which the Company purchased or acquired any of its Shares.

In accordance with Catalist Rule 871(2), such announcement must be in the form of Appendix 8D of the Catalist Rules which include, *inter alia*, the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

9.4 Restricted purchase or acquisition period on the Repurchase Mandate

In conformity to the regulator's column article relating to repurchase of shares published by the SGX-ST on 26 November 2018,

- (a) the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares. As such, the Company will not undertake any repurchase of Shares pursuant to the Repurchase Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Catalist Rules and the Hong Kong Listing Rules; and
- (b) the Company will not purchase or acquire any Shares pursuant to the Repurchase Mandate one (1) month before the announcement of the Company’s half year and full year financial statements.

9.5 Compliance

The Company confirms that the Repurchase Mandate does not contravene any laws and regulations governing the Company and the Articles.

APPENDIX II DETAILS OF PROPOSED RE-ELECTION OF DIRECTORS

Particulars of the retiring Directors subject to re-election at the 2025 AGM are set out below:

(1) Mr. Stephen Graham Prince (“Mr. Prince”) – Executive Director

Mr. Prince, aged 63, is our 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.

Mr. Prince has entered into a service contract with the Company for a term of three years commenced from 1 January 2026 subject to termination by not less than three months’ notice in writing served by either party to the other. His annual salary is HK\$2,115,550 plus discretionary bonus which was determined by the Company with reference to the duties and level of responsibilities and the remuneration policy of the Company and the then prevailing market conditions. Mr. Prince is subject to retirement and re-election at the 2025 AGM in accordance with the Articles.

Save as disclosed above, Mr. Prince does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date. Mr. Prince does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

(2) Mr. Tay Peng Huat (“Mr. Tay”) – Independent non-executive Director

Mr. Tay, aged 62, is an independent non-executive Director of the Group. He was appointed as a director of our Company on 25 August 2025. He 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

APPENDIX II DETAILS OF PROPOSED RE-ELECTION OF DIRECTORS

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.

Mr. Tay has entered into a letter of appointment with the Company for a term of two years commenced from 25 August 2025. His annual Director's fee is S\$36,000 which was determined by the Company with reference to the duties and level of responsibilities and the remuneration policy of the Company and the then prevailing market conditions. Mr. Tay is subject to retirement and re-election at the 2025 AGM in accordance with the Articles of Association.

Save as disclosed above, Mr. Tay does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date. Mr. Tay does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. Prince and Mr. Tay that need to be brought to the attention of the Shareholders nor is there any information relating to them that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

APPENDIX II DETAILS OF PROPOSED RE-ELECTION OF DIRECTORS

Information required in accordance with Appendix 7F of the Catalist Rules

	STEPHEN GRAHAM PRINCE ("MR. PRINCE")	MR. TAY PENG HUAT ("MR. TAY")
Age	63	62
Date of appointment	21 December 2009	25 August 2025
Job title	Executive director and the director of business and marketing of the Group	Independent non-executive Director A member of the Audit Committee, Nomination Committee and Remuneration Committee Mr. Tay will be considered independent for the purposes of Rule 704(8) of the Catalist Rules.
Date of last re-election as Director (if applicable)	26 February 2024	25 August 2025
Country of principal residence	Hong Kong	Singapore
The Board's comments on the re-election (including rationale, selection criteria, and the search and nomination process)	<p>The Nomination Committee and the Board reviewed the nomination of Mr. Prince and Mr. Tay for re-election at the annual general meeting.</p> <p>When considering the nomination of Mr. Prince, the Nomination Committee and the Board took into account <i>inter alia</i>, his contribution to the Group over the years, extensive experience, skills set and overall contribution to the effectiveness of the Board, which includes his time commitment and participation at the Board and Board Committee meetings of the Company.</p> <p>When considering the nomination of Mr. Tay, the Nomination Committee and the Board took into account <i>inter alia</i>, Mr. Tay's extensive knowledge and experience in roles of companies listed on the Singapore Exchange and believe the Company will benefit from his expertise. The Nomination Committee has also considered the disclosure under "Responses to questions (a) to (k) under Appendix 7F of the Catalist Rules" below relating to Mr. Tay Peng Huat, and is of the opinion that Mr. Tay Peng Huat remains suitable to act as a director of the Company, having regard to (i) confirmation has been obtained from Mr. Tay Peng Huat that he was not personally subjected to any investigation and/or disciplinary proceedings by the authorities; and (ii) based on discreet enquires conducted, no negative matter nor personal involvement of Mr. Tay Peng Huat has been noted in relation to the abovementioned matters.</p> <p>In view of the above, the Nomination Committee and the Board recommend the re-election of Mr. Prince and Mr. Tay, as Executive Director and Independent Non-Executive Director, of the Company respectively.</p>	
Whether appointment is executive, and if so, the area of responsibility	Executive Overseeing sales and marketing functions of the Group	Non-Executive
Professional qualifications	Please refer to the section entitled "Profile of Directors and Senior Management" of the Annual Report.	
Working experience and occupation(s) during the past 10 years	Please refer to the section entitled "Profile of Directors and Senior Management" of the Annual Report.	

APPENDIX II DETAILS OF PROPOSED RE-ELECTION OF DIRECTORS

	STEPHEN GRAHAM PRINCE ("MR. PRINCE")	MR. TAY PENG HUAT ("MR. TAY")
Shareholding interest in the Company and its subsidiaries	Nil	Nil
Relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder (as defined under the Securities and Futures Act 2001 of Singapore) of the Company or its principal subsidiaries	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil
Undertaking submitted to the Company in the form of Appendix 7H of Catalist Rule 704(6)	Yes	Yes
Other principal commitments (as defined in the Code of Corporate Governance 2018) including directorships	<p>Past Directorships (for the last 5 years) Nil</p> <p>Present Directorships • Zhong Bu Singapore • Zhong Bu India</p> <p>Other Principal Commitments Nil</p>	<p>Past Directorships (for the last 5 years) • Jardine Enterprise Pte Ltd • Jumbo F&B Services (Taiwan) Co Ltd • Jumbo F&B Services Pte. Ltd. • Jumbo Group of Restaurants Pte. Ltd. • Jumbo Seafood Pte Ltd • JCC Food Concepts Pte. Ltd. • JLL F&B Services Pte. Ltd. • JSL F&B Services Pte. Ltd. • Kok Kee Wanton Noodle Pte. Ltd. • NgAh Sio Investments Pte. Ltd. • NgAh Sio Pte. Ltd. • Vista F&B Services Pte. Ltd.</p> <p>Present Directorships • OKP Holdings Limited</p> <p>Other Principal Commitments Nil</p>

APPENDIX II DETAILS OF PROPOSED RE-ELECTION OF DIRECTORS

	STEPHEN GRAHAM PRINCE ("MR. PRINCE")	MR. TAY PENG HUAT ("MR. TAY")
Responses to questions (a) to (k) under Appendix 7F of the Catalyst Rules	Negative confirmation	<p>(a) Sometime between 1996 and 1999, the Inland Revenue Authority of Singapore ("IRAS") performed a GST audit of Electronic Resources Limited ("ERL"). Mr. Tay served as ERL's Group Financial Controller at that point in time. ERL was fined a small sum for noncompliance with the GST rules. The fine was paid and there were no further developments in this matter.</p> <p>(b) Sometime between 1996 and 2000, the Commercial Affairs Division of the Singapore Police Force ("CAD") conducted insider trading investigations on one of ERL's employees. As the Group Financial Controller of ERL at that point in time, Mr. Tay was assigned by ERL to provide information to CAD. Mr. Tay assisted with CAD's investigation and was interviewed as the employee under investigation reported directly to him. Mr. Tay was not the subject of the investigations.</p> <p>(c) Sometime in August 2020, the Urban Redevelopment Authority of Singapore ("URA") directed Jumbo Group of Restaurants Pte Ltd ("JGR") to pay a fine of S\$1,000 and to cease all dine-in services at Zui Yu Xuan Teochew Cuisine with effect from 28 August 2020 to 6 September 2020 for a breach of safe distancing measures at the premises. At the time, Mr. Tay was a director of the JGR. JGR complied with the fine and suspension imposed by URA and there were no further developments in this matter.</p>

APPENDIX II DETAILS OF PROPOSED RE-ELECTION OF DIRECTORS

	STEPHEN GRAHAM PRINCE ("MR. PRINCE")	MR. TAY PENG HUAT ("MR. TAY")
		<p>(d) Sometime in 2012, the MAS sought information from Beyonics Technology Limited ("BTL"), a company which was previously listed on the Main Board of the SGX-ST, pertaining to its delisting from the SGX-ST. As the Chief Financial Officer ("CFO") of BTL at that point in time, Mr. Tay was assigned by BTL to provide documents to MAS to assist with MAS' investigations. Mr. Tay was not the subject of the investigations.</p> <p>(e) Sometime in 2016, Mr. Tay was interviewed by the Corrupt Practices Investigation Bureau of Singapore ("CPIB") in its investigations of the ex-chief executive officer of BTL. Mr. Tay assisted with CPIB's investigations and was interviewed as Mr. Tay was the ex-CFO of BTL. Mr. Tay was not the subject of the investigations.</p>

NOTICE OF 2025 AGM



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**2025 AGM**”) of Infinity Development Holdings Company Limited (the “**Company**”) will be held at Empire Room I, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong and Suntec Singapore Convention & Exhibition Centre, Level 3, Room 310, 1 Raffles Boulevard, Singapore 039593 on Thursday, 29 January 2026 at 3:00 p.m. (Hong Kong time), to transact the following businesses and for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company with or without amendments:

1. to receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) and the independent auditors of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 30 September 2025;
2. to approve the recommended final dividend (the “**Final Dividend**”) of HK10.3 cents per ordinary share(s) of HK\$0.02 each in the share capital of the Company (the “**Share(s)**”);
3. (a) to re-elect Mr. Stephen Graham Prince as an executive Director;
(b) to re-elect Mr. Tay Peng Huat as an independent non-executive Director;
(c) to authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration; and
(d) to approve the Directors’ fees of up to HK\$800,000 for the year ending 30 September 2026;
4. (a) to re-appoint RSM Hong Kong as the auditor of the Company in Hong Kong and to authorize the Board to fix its remuneration;
(b) to re-appoint RSM Hong Kong and RSM SG Assurance LLP as the joint auditors of the Company in Singapore and to authorize the Board to fix its remuneration; and

NOTICE OF 2025 AGM

- (c) to appoint RSM Hong Kong and RSM SG Assurance LLP as the joint auditors of the Company subject to the approval of the relevant authorities (including but not limited to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the Accounting and Financial Reporting Council of Hong Kong);

5. “**THAT**:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “**Hong Kong Listing Rules**”) on the Hong Kong Stock Exchange and Section B: Rules of Catalist (the “**Catalist Rules**”) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with new shares of the Company (the “**Shares**”) or to resell treasury shares (which shall have the meaning ascribed to it under the Hong Kong Listing Rules and the Catalist Rules) (the “**Treasury Shares**”) and to make or grant offers, agreements and options, including warrants, bonds and debentures convertible into Shares to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors and Treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing and the new share option schemes of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20% of the number of issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution; and

NOTICE OF 2025 AGM

(bb) (if the Directors are so authorized by a separate ordinary resolution of the shareholders (the “**Shareholder(s)**”) of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares (excluding Treasury Shares) as at the date of the passing of the resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF 2025 AGM

6. “THAT:

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Hong Kong Stock Exchange, the SGX-ST, or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Hong Kong Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Hong Kong Stock Exchange, the SGX-ST and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved subject to paragraph (b) below;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the number of issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) for each Share shall not exceed 105.0% of the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of Shares was made; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

NOTICE OF 2025 AGM

7. “**THAT** conditional upon the passing of the resolution nos. 5 and 6 above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of Treasury Shares) pursuant to the resolution no. 5 above be and is hereby extended (as referred to in sub-paragraph (bb) of paragraph (c) of that resolution) by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate above an amount representing the aggregate share capital (excluding Treasury Shares) of the Company repurchased or agreed to be repurchased by the Company pursuant to the authority granted to the Directors under resolution no. 6 above, since the granting of the general mandate pursuant to resolution no. 5 above.”

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

Hong Kong, 5 January 2026

Registered office:

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

Head office of the Group:

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

*Principal place of business in
Hong Kong:*

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

Notes:

1. Any member of the Company entitled to attend and vote at the 2025 AGM may appoint another person as his proxy to attend and to vote instead of him. A proxy need not be a member of the Company.
2. All resolutions at the 2025 AGM will be taken by way of poll pursuant to the Hong Kong Listing Rules and the Catalist Rules and the results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk, the website of the SGX-ST at www.sgx.com and the website of the Company at www.infinitydevelopment.com.hk in accordance with the Listing Rules and the Catalist Rules.

NOTICE OF 2025 AGM

3. 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 determining the entitlements to attend and vote at the 2025 AGM, the Register of Members or depository register (the “**Depository Register**”) (has the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore) will be closed from Monday, 26 January 2026 to Thursday, 29 January 2026, both days inclusive, during which period no transfer of Shares shall be effected.
4. For Hong Kong Shareholders, for the purpose of determining Hong Kong 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 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 Friday, 23 January 2026.
5. For Singapore Shareholders, for the purpose of determining Singapore 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 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 Friday, 23 January 2026.
6. The Shareholders must have Shares entered against their names in the Register of Members or the Depository Register as at 48 hours before the time appointed for holding the 2025 AGM.
7. Where there are joint registered holders of any Share, any one such person may vote at the meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof. The vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
8. For Hong Kong Shareholders, in order to be valid, the proxy form must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at 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 Tuesday, 27 January 2026 at 3:00 p.m. or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of a proxy form will not preclude a Shareholder from attending in person and voting at the 2025 AGM or any adjournment thereof, should he/she so wish.
9. For Singapore Shareholders, in order to be valid, the depositor proxy form must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company’s Singapore 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, no later than Tuesday, 27 January 2026 at 3:00 p.m. or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of a proxy form will not preclude a Shareholder from attending in person and voting at the 2025 AGM or any adjournment thereof, should he/she so wish.
10. In order to qualify for the proposed Final Dividend, any request for removal of the Shares between the branch registrar and transfer office in Singapore and the 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.

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11. For determining the entitlements to the proposed Final Dividend, the Register of Members or the Depository Register 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.
12. For Hong Kong Shareholders, in order to qualify for the entitlements of 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.
13. For Singapore Shareholders, 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.
14. 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.
15. The proposed Final Dividend is expected to be distributed on Monday, 23 February 2026.
16. In relation to the proposed resolution nos. 5 and 7 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorize the allotment and issue of Shares under the Hong Kong Listing Rules and the Catalist Rules. The Directors have no immediate plans to issue any new Shares or any scrip dividend scheme which may be approved by the Shareholders.
17. In relation to the proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Hong Kong Listing Rules and the Catalist Rules is set out in Appendix I to the circular of the Company dated 5 January 2026.
18. In case tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or "extreme conditions after super typhoons" announced by the government is in force in Hong Kong at or at any time between 1:00 p.m. and 3:00 p.m. on the date of the 2025 AGM, the 2025 AGM will be adjourned in accordance with the Articles. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk, the SGX-ST at www.sgx.com and the Company at www.infinitydevelopment.com.hk to notify the Shareholders of the date, time and place of the adjourned meeting.

The 2025 AGM will be held as scheduled when an amber or a red rainstorm warning signal or a tropical cyclone warning signal no. 3 or below is in force. The Shareholders should make their own decision whether they would attend the 2025 AGM under bad weather conditions. If they choose to do so, they are advised to exercise due care and caution.

19. References to time and dates in this notice are to Hong Kong and Singapore time and dates.
20. This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.