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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Infinity Development Holdings Company Limited (the “**Company**”) hereby announces the audited consolidated annual results for the year ended 30 September 2025 of the Company and its subsidiaries (collectively referred to as the “**Group**”), together with the comparative figures for the year ended 30 September 2024, respectively. The Group’s annual results for the year ended 30 September 2025 have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

	Note	2025 HK\$'000	2024 HK\$'000	Increase/ (decrease) %
Revenue	5	835,153	736,338	13.4
Cost of sales		(518,319)	(458,898)	12.9
Gross profit		316,834	277,440	14.2
Other income	6	10,436	12,758	(18.2)
Changes in fair value of investment properties		(300)	(800)	(62.5)
Other gains and losses, net	7	5,714	(4,777)	NM
Expected credit loss allowances for trade, bills and other receivables		(3,000)	(5,000)	(40.0)
Selling and distribution costs		(54,675)	(52,282)	4.6
Administrative expenses		(124,336)	(103,667)	19.9
Profit from operations		150,673	123,672	21.8
Finance costs		(1,387)	(2,587)	(46.4)
Share of (losses)/profits of associates		(269)	731	NM
Profit before tax		149,017	121,816	22.3
Income tax expense	8	(26,824)	(21,405)	25.3
Profit for the year attributable to owners of the Company	9	122,193	100,411	21.7

Note: NM – Not meaningful

	Note	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	Increase/ (decrease) %
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	(54.0)
<i>Items that may be reclassified to profit or loss:</i>				
Fair value changes of debt instruments at FVTOCI		11	–	NM
Reclassification adjustment for amount transferred to profit or loss upon disposal of debt instruments at FVTOCI		–	83	(100.0)
Exchange differences on translating foreign operations, net		(18,668)	12,329	NM
		(18,657)	12,412	NM
Other comprehensive (loss)/income for the year, net of tax		(18,336)	13,110	NM
Total comprehensive income for the year attributable to owners of the Company		103,857	113,521	(8.5)
Earnings per share	11			
– Basic (Restated)		HK43.38 cents	HK35.65 cents	21.7
– Diluted		Not applicable	Not applicable	Not applicable

Note: NM – Not meaningful

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	30 September 2025	30 September 2024
<i>Note</i>	HK\$'000	HK\$'000
ASSETS		
Non-current assets		
Investment properties	2,700	3,000
Property, plant and equipment	13 157,989	84,300
Right-of-use assets	38,279	39,421
Intangible assets	5,013	5,632
Investments in associates	9,002	9,271
Club debentures	1,080	1,080
Financial assets at FVTOCI	7,623	2,777
Deposits for acquisition of property, plant and equipment	–	30,876
	<u>221,686</u>	<u>176,357</u>
Total non-current assets		
Current assets		
Inventories	72,293	71,459
Trade, bills and other receivables	14 233,111	218,323
Debt instruments at amortised cost	3,852	10,023
Restricted bank deposits	19,175	21,382
Bank and cash balances	296,029	321,885
	<u>624,460</u>	<u>643,072</u>
Total current assets		
	<u>846,146</u>	<u>819,429</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	15 5,634	5,634
Share premium	123,757	123,757
Retained earnings	535,074	472,033
Other reserves	(36,197)	(17,861)
	<u>628,268</u>	<u>583,563</u>
TOTAL EQUITY		

		30 September	30 September
		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
LIABILITIES			
Non-current liabilities			
Lease liabilities		4,414	2,732
Deferred tax liabilities		7,105	8,002
		<hr/>	<hr/>
Total non-current liabilities		11,519	10,734
		<hr/>	<hr/>
Current liabilities			
Trade, bills and other payables	<i>16</i>	163,119	152,023
Lease liabilities		3,142	1,739
Bank loans	<i>17</i>	–	39,000
Current tax liabilities		40,098	32,370
		<hr/>	<hr/>
Total current liabilities		206,359	225,132
		<hr/>	<hr/>
TOTAL LIABILITIES		217,878	235,866
		<hr/> <hr/>	<hr/> <hr/>
TOTAL EQUITY AND LIABILITIES		846,146	819,429
		<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF FINANCIAL POSITION – COMPANY*As at 30 September 2025*

	30 September 2025	30 September 2024
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS		
Non-current asset		
Investment in a subsidiary	<u>119,019</u>	<u>119,019</u>
Total non-current asset	<u>119,019</u>	<u>119,019</u>
Current assets		
Other receivables	–	82
Due from subsidiaries	47,765	31,590
Bank and cash balances	<u>8,036</u>	<u>13,901</u>
Total current assets	<u>55,801</u>	<u>45,573</u>
TOTAL ASSETS	<u>174,820</u>	<u>164,592</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	15 5,634	5,634
Share premium	123,757	123,757
Retained earnings	41,861	30,794
Other reserves	<u>857</u>	<u>857</u>
TOTAL EQUITY	<u>172,109</u>	<u>161,042</u>
LIABILITIES		
Current liability		
Other payables	<u>2,711</u>	<u>3,550</u>
Total current liability	<u>2,711</u>	<u>3,550</u>
TOTAL LIABILITIES	<u>2,711</u>	<u>3,550</u>
TOTAL EQUITY AND LIABILITIES	<u>174,820</u>	<u>164,592</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital redemption reserve <i>HK\$'000</i>	Special reserve <i>HK\$'000</i>	Foreign currency translation reserve <i>HK\$'000</i>	Legal reserve <i>HK\$'000</i>	Statutory surplus reserve fund <i>HK\$'000</i>	Financial assets at FVTOCI reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 October 2024 (unaudited)	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)
Total comprehensive income for the year	-	-	-	-	(18,668)	-	-	332	122,193	103,857
Dividends (<i>Note 10</i>)	-	-	-	-	-	-	-	-	(59,152)	(59,152)
At 30 September 2025	<u>5,634</u>	<u>123,757</u>	<u>857</u>	<u>1,097</u>	<u>(41,585)</u>	<u>503</u>	<u>2,814</u>	<u>117</u>	<u>535,074</u>	<u>628,268</u>
At 1 October 2023 (unaudited)	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
Total comprehensive income for the year	-	-	-	-	12,329	-	-	781	100,411	113,521
Dividends (<i>Note 10</i>)	-	-	-	-	-	-	-	-	(43,378)	(43,378)
At 30 September 2024	<u>5,634</u>	<u>123,757</u>	<u>857</u>	<u>1,097</u>	<u>(22,917)</u>	<u>503</u>	<u>2,814</u>	<u>(215)</u>	<u>472,033</u>	<u>583,563</u>

STATEMENT OF CHANGES IN EQUITY – COMPANY*For the year ended 30 September 2025*

	Share premium <i>HK\$'000</i>	Capital redemption reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 October 2024 (unaudited)	123,757	857	30,794	155,408
Total comprehensive income for the year	–	–	70,219	70,219
Dividend paid (<i>Note 10</i>)	–	–	(59,152)	(59,152)
	<hr/>	<hr/>	<hr/>	<hr/>
Changes in equity for the year	–	–	11,067	11,067
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2025	<u>123,757</u>	<u>857</u>	<u>41,861</u>	<u>166,475</u>
At 1 October 2023 (unaudited)	123,757	857	62,848	187,462
Total comprehensive income for the year	–	–	11,324	11,324
Dividend paid (<i>Note 10</i>)	–	–	(43,378)	(43,378)
	<hr/>	<hr/>	<hr/>	<hr/>
Changes in equity for the year	–	–	(32,054)	(32,054)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2024	<u>123,757</u>	<u>857</u>	<u>30,794</u>	<u>155,408</u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 30 September 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
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 of equity instruments at FVTOCI	–	(17)
Gain on termination of a lease contract	(23)	–
Loss on disposal of debt instruments at FVTOCI	–	40
Written off of property, plant and equipment	477	2
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash generated from operations	158,053	112,803
Income taxes paid	(19,592)	(15,265)
Interest on lease liabilities	(205)	(165)
	<hr/>	<hr/>
Net cash generated from operating activities	138,256	97,373

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received from bank deposits	7,257	10,117
Interest received from certificates of deposit	452	206
Interest received from debt instruments at FVTOCI	–	15
Dividend received from equity instruments at FVTOCI	185	184
Purchases of property, plant and equipment	(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	(59,152)	(43,378)
Repayment of bank loans	(39,000)	(46,000)
Payment of lease liabilities	(2,971)	(3,329)
Net cash used in financing activities	(102,305)	(95,245)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
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

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, 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, Macao Finance Centre, 16 Andar A-D, Macau, respectively.

On 20 October 2025, the consolidation of the Company's shares (the “**Shares**”) was completed. As at the date of this annual results announcement, the Shares are primary dual listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and on the Catalist Board of The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

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

In the opinion of the Directors, All Reach Investments Limited, a company incorporated in the British Virgin Islands, is the immediate and the ultimate parent and Mr. Ieong Un is the ultimate controlling party of the Company.

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.

2. FIRST TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“**IFRS**”)

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.

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

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were primarily consistent as those that applied to the audited consolidated financial statements for the year ended 30 September 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements is summarised as follows:

- (a) Measurement of expected credit loss of trade and bills receivables
- (b) Assessment of allowance for slow-moving inventories and net realisable value of inventories

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

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	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue		
– The PRC	101,540	99,897
– The Socialist Republic of Vietnam (“ Vietnam ”)	495,762	453,938
– The Republic of Indonesia (“ Indonesia ”)	126,890	90,492
– The People’s Republic of Bangladesh (“ 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.

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

	30 September	30 September
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
The 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

6. OTHER INCOME

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
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	883	845
Gross rental income from investment properties	698	682
Others	34	34
	<hr/> 10,436 <hr/>	<hr/> 12,758 <hr/>

7. OTHER GAINS AND LOSSES, NET

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
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)
	<hr/> 5,714 <hr/>	<hr/> (4,777) <hr/>

8. INCOME TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
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
– Indonesia Corporate Income Tax (“ Indonesia CIT ”)	6,384	2,769
	<u>32,057</u>	19,690
Over provision in prior years		
– Macau Complementary Tax	(4,336)	(226)
	<u>27,721</u>	19,464
Deferred tax	<u>(897)</u>	1,941
	<u><u>26,824</u></u>	<u><u>21,405</u></u>

PRC EIT, Macau Complementary Tax, Vietnam EIT, Indonesia 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 of the Company in the PRC as described below, other subsidiaries of the Company 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 of the Company 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.

[#] *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 results announcement.*

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 taxpayers 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 deemed 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 Indonesia 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.

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 subject to the Labuan Business Activity Tax Act. If the prescribed economic substance requirements are satisfied, Zhong Bu Malaysia is subject to Labuan corporate income tax (“**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 CIT or Malaysia CIT 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 years ended 30 September 2025 and 2024.

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.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
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:		
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	<u>(698)</u>	<u>(682)</u>

[^] 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).

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.

10. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
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 – HK\$Nil (year ended 30 September 2023: HK1.6 cents* approved and paid) per ordinary share	–	4,507
	<u>59,152</u>	<u>43,378</u>

Subsequent to the end of the reporting period, a final dividend of HK10.3 cents per ordinary share totalling 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 15.*

11. EARNINGS PER SHARE

(a) Basic earnings per share

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings		
Profit for the purpose of calculating basic earnings per share	<u>122,193</u>	<u>100,411</u>
	30 September 2025 '000	30 September 2024 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<u>281,676*</u>	<u>281,676*</u>

* *Adjusted for share consolidation as disclosed in note 15.*

(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.

12. NET ASSET VALUE

	Group		Company	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Net asset attributable to the Shareholders (HK\$'000)	628,268	583,563	172,109	161,042
Number of ordinary shares in issue (in '000)	281,676*	281,676*	281,676*	281,676*
Net asset value per ordinary share (HK cents) (Restated)	223.05	207.18	61.10	57.17

* Adjusted for the share consolidation as disclosed in note 15.

13. PROPERTY, PLANT AND EQUIPMENT

The Group had additions to property, plant and equipment of approximately HK\$91,444,000 (2024: HK\$20,540,000) for the year ended 30 September 2025.

14. TRADE, BILLS AND OTHER RECEIVABLES

	30 September 2025 HK\$'000	30 September 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 expected credit loss allowances, is as follows:

	30 September 2025 HK\$'000	30 September 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
	<u>213,892</u>	<u>210,085</u>

As at 30 September 2025, expected credit loss allowances were made for estimated irrecoverable trade and bills receivables of approximately HK\$24,931,000 (2024: HK\$22,814,000).

15. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 October 2023 (unaudited), 30 September 2024, 1 October 2024 (unaudited) and 30 September 2025	<u>5,000,000,000</u>	<u>50,000</u>
Issued and fully paid:		
At 1 October 2023 (unaudited), 30 September 2024, 1 October 2024 (unaudited) and 30 September 2025	<u>563,351,076</u>	<u>5,634</u>

The Company did not have any outstanding options, treasury Shares, convertibles or subsidiary holdings as at 30 September 2025 and 30 September 2024.

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 (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.

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.

16. TRADE, BILLS AND OTHER PAYABLES

	30 September 2025 HK\$'000	30 September 2024 HK\$'000
Trade payables	41,549	48,085
Bills payables – secured (<i>Note (a)</i>)	<u>4,066</u>	<u>7,457</u>
	45,615	55,542
Amount due to an associate (<i>Note (b)</i>)	2,090	2,090
Accruals	<u>115,414</u>	<u>94,391</u>
	<u>163,119</u>	<u>152,023</u>

Notes:

- (a) The balances are secured by (i) restricted bank deposits of the Group; 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.

The Group normally receives credit terms 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:

	30 September 2025 HK\$'000	30 September 2024 HK\$'000
0 to 90 days	45,320	55,516
91 to 180 days	242	26
181 to 365 days	–	–
Over 365 days	<u>53</u>	<u>–</u>
	<u>45,615</u>	<u>55,542</u>

17. BANK LOANS

The bank loans, which were denominated in HK\$, were repaid during the year.

The bank loans were 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; and (ii) a corporate guarantee executed by the Company.

18. SUBSEQUENT EVENTS

1. Share consolidation

Please refer to note 15 for the share consolidation for details.

2. Issue of new Shares and listing of Shares on the Catalist Board of the SGX-ST

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.

Details of which were further disclosed from pages 38 to 39 of this annual results announcement under the section headed "Events after Reporting Period".

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 for the years ended 30 September 2024 and 2025 were assessed by the independent professional valuer, 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.

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 arising from 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 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.

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 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.

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.

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:

- 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.

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 PRC, Bangladesh, Indonesia and 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.

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

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.

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.

² In English: Decision No. 1643/QD-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-QD-TTg-2022-the-strategy-for-development-of-textiles-and-clothing-industries-876AD.html> Retrieved 15 August 2025

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

Over the past years, the Group has, following the footsteps 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 approval from the shareholders (the “**Shareholders**”) of the Company 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.

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.

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 United States 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 results announcement, 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 results announcement, 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 results announcement.

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).

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 15 to the consolidated financial statements.*

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the year ended 30 September 2025, the Company complied with the code provisions, where applicable, as set out in Part 2 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.

In respect of code provision C.2.1 of the HK CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual for a balance of power and authority. Mr. Jeong 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.

DIRECTORS’ SECURITIES TRANSACTIONS

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 as its own code of conduct for dealing in securities of the Company by the Directors. All the existing Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard as set out in the Model Code throughout the year ended 30 September 2025.

EVENTS AFTER 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 be 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 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; and (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.

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) 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 results announcement. Such disclosure will be made starting from the interim results announcement of the Group for the six months ending 31 March 2026.

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

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

AUDIT COMMITTEE

The Audit Committee was established with its written terms of reference in compliance with the Listing Rules and the Rules of Catalist of the Listing Manual of SGX-ST (the “**Catalist Rules**”). The Audit Committee currently comprises four independent non-executive Directors, namely, Ms. Li Sin Man (lead independent non-executive Director and chairlady of the Audit Committee), Mr. Chan Wing Yau George, Mr. Simon Luk and Mr. Tay Peng Huat to review matters regarding internal control, risk management and financial reporting of the Group. The Audit Committee has, in conjunction with the management, reviewed the accounting principles and practices adopted by the Group and has no disagreement with such accounting principles and practices adopted by the Group, and discussed the internal control, risk management and financial reporting matters including a review of the annual results and the consolidated financial statements of the Group for the year ended 30 September 2025.

SCOPE OF WORK OF INDEPENDENT AUDITOR AND INDEPENDENT JOINT AUDITORS

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 30 September 2025 as set out in this annual results announcement have been agreed by the Group's independent auditor and independent joint auditors, to the amounts set out in the Group's audited consolidated financial statements for the year ended 30 September 2025. The work performed by in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by the Group's independent auditor and independent joint auditors on this annual results announcement.

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.

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 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, 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, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of 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.

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

In order to qualify for the proposed final dividend, any request for removal of the Shares between the branch share registrar in Singapore and the branch share registrar 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 results announcement are to Hong Kong and Singapore time and dates.

INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES

The following disclosures are in accordance with Appendix 7C Financial Statements and Dividend Announcement of the Listing Manual Section B: the Catalist Rules of the SGX-ST and do not form part of the consolidated financial statements set out on pages 2 to 25 of this annual results announcement.

1. (a) (i) **An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to pages 2 to 3 of this annual results announcement.

- (a) (ii) **Significant items**

Please refer to notes 5, 6, 7, 8 and 9 to the consolidated financial statements.

- (b) (i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Please refer to pages 4 to 6 of this annual results announcement.

- (b) (ii) **Aggregate amount of group's borrowings and debt securities.**

Please refer to note 17 to the consolidated financial statements.

- (c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to pages 9 to 11 of this annual results announcement.

- (d) (i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to pages 7 to 8 of this annual results announcement.

- (d) (ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Please refer to note 15 to the consolidated financial statements.

- (d) (iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Please refer to note 15 to the consolidated financial statements.

- (d) (iv) **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

The Company does not have any sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

- (d) (v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

The Company did not have any sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have been audited by the Company's joint auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

No qualifications or emphasis of matters have been addressed in the Company's joint auditors' report. Please refer to pages 49 to 53 of this annual results announcement.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Please refer to note 2 to the consolidated financial statements.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to notes 2 and 3 to the consolidated financial statements.

- 6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Please refer to note 11 to the consolidated financial statements.

- 7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the:**

Please refer to note 12 to the consolidated financial statements.

- 8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

Please refer to pages 25 to 27 of this annual results announcement.

- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Please refer to pages 27 to 32 of this annual results announcement.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to the Shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Please refer to pages 32 to 35 of this annual results announcement.

11. Dividend information.

(a) Whether an interim (final) ordinary dividend has been declared (recommended).

Yes.

(b) (i) Amount per share:

Final dividend – HK10.3 cents

Interim dividend – HK10.2 cents*

(ii) Previous corresponding period:

Final dividend – HK10.8 cents*

Interim dividend – HK7.2 cents*

* *Adjusted for the share consolidation as disclosed in note 15 to the consolidated financial statements.*

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax-exempt.

(d) Date payable

Subject to the Shareholders' approval at the 2025 AGM, the proposed final dividend will be paid on Monday, 23 February 2026.

(e) Books closure date

For the Shareholders in Hong Kong

Please refer to page 41 of the annual results announcement.

For the Shareholders in Singapore

Please refer to page 42 of the annual results announcement.

12. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.

13. **If the group has obtained general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have a general mandate from the Shareholders for interested person transactions.

14. **Negative confirmation pursuant to Rule 705(5).**

This section is not applicable for announcement of full year results.

15. **Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720.**

The Company has received undertaking from all the Directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

16. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable as the Group operates in only one segment.

17. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Not applicable as the Group operates in only one segment.

18. **A breakdown of sales.**

	2025	2024	Increase/ (Decrease)
	HK\$'000	HK\$'000	%
(a) Sales reported for first half year	409,306	332,498	23.1
(b) Profit after tax before deducting non-controlling interests reported for first half year	56,609	40,991	38.1
(c) Sales reported for second half year	425,847	403,840	5.4
(d) Profit after tax before deducting non-controlling interest reported for second half year	65,584	59,420	10.4

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Ordinary		
– interim	28,731	20,281
– final	<u>32,628</u>	<u>30,421</u>
Total	<u><u>61,359</u></u>	<u><u>50,702</u></u>

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, chief executive officer or substantial Shareholder.

21. Use of proceeds from the listing of the Shares on the Catalist Board of the SGX-ST.

Please refer to page 39 of this annual results announcement.

22. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A.

During the year ended 30 September 2025 and up to the date of this annual results announcement, the Group had incorporated the following subsidiary:

Company Name	Place of Incorporation	Issued and Paid-up Capital	Principal Activities	Interest Held by the Group
Zhong Bu Management Limited	Malaysia	US\$100,000	Investment holding and management services	100%

Save for the above, there were no acquisitions or realisation of shares resulting in (i) a change in shareholding percentage in any subsidiary or associated company of the Group; or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial year under review.

PUBLICATION OF FINANCIAL INFORMATION

This annual results announcement is published on the websites of the Stock Exchange, the SGX-ST and the Company. The annual report of the Company for the year ended 30 September 2025 will be published on the above websites and despatched to the Shareholders (if requested) in due course.

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.

By Order of the Board
Infinity Development Holdings Company Limited
Jeong Un
Chairman and Chief Executive Officer

Hong Kong, 29 December 2025

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

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

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

APPENDIX

INDEPENDENT JOINT AUDITOR’S REPORT

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.

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.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include 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 requirement of the Companies Ordinance, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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. 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.

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.

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 partners on the audit resulting in this independent joint auditor's report are Mr. Wong Tak Man, Stephen and Ms. Tan Wei Ling, effective from reporting year ended 30 September 2025.

RSM Hong Kong
Certified Public Accountants
Hong Kong

29 December 2025

RSM SG Assurance LLP
Public Accountants and Chartered Accountants
Singapore

29 December 2025