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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)

(Singapore Stock Code: ZBA)

(Hong Kong Stock Code: 640)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2026

The board (the “**Board**”) of directors (the “**Directors**”) of Infinity Development Holdings Company Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 31 March 2026, together with the comparative figures for the corresponding six months ended 31 March 2025 (“**6M2025**”), respectively. The Group’s interim results for the six months ended 31 March 2026 are unaudited but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 March 2026

		Six months ended 31 March		Increase/ (decrease)
		2026	2025	%
	Note	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	
Revenue	6	401,544	409,306	(1.9)
Cost of sales		(254,992)	(255,912)	(0.4)
Gross profit		146,552	153,394	(4.5)
Other income	7	5,343	5,331	0.2
Changes in fair value of investment properties		300	–	NM
Other gains and losses, net	8	(1,284)	5,881	NM
Reversal of allowances/(allowances) for expected credit loss for trade, bills and other receivables, net		623	(3,000)	NM
Selling and distribution costs		(23,902)	(25,274)	(5.4)
Administrative expenses		(66,031)	(65,548)	0.7
Profit from operations		61,601	70,784	(13.0)
Finance costs		(85)	(934)	(90.9)
Share of losses of associates		(405)	(150)	170.0
Profit before tax		61,111	69,700	(12.3)
Income tax expense	9	(12,306)	(13,091)	(6.0)
Profit for the period attributable to owners of the Company	10	48,805	56,609	(13.8)
Earnings per share	12			
– Basic (Restated)		HK16.02 cents	HK20.10 cents	(20.3)
– Diluted		Not applicable	Not applicable	Not applicable

Note: NM – Not meaningful

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 March 2026

	Six months ended 31 March		Increase/ (decrease)
	2026	2025	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>%</i>
	(Unaudited)	(Unaudited)	
Profit for the period	48,805	56,609	(13.8)
Other comprehensive income/(loss):			
<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")	212	279	(24.0)
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations, net	<u>1,936</u>	<u>(18,863)</u>	<u>NM</u>
Other comprehensive income/(loss) for the period, net of tax	<u>2,148</u>	<u>(18,584)</u>	<u>NM</u>
Total comprehensive income for the period attributable to owners of the Company	<u>50,953</u>	<u>38,025</u>	<u>34.0</u>

Note: NM – Not meaningful

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

		31 March 2026	30 September 2025
	<i>Note</i>	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Investment properties		3,000	2,700
Property, plant and equipment	<i>14</i>	163,333	157,989
Right-of-use assets		35,632	38,279
Intangible assets		4,855	5,013
Investments in associates		8,597	9,002
Club debentures		1,080	1,080
Financial assets at FVTOCI		6,189	7,623
Total non-current assets		222,686	221,686
Current assets			
Inventories		77,815	72,293
Trade, bills and other receivables	<i>15</i>	202,926	233,111
Debt instruments at amortised cost		–	3,852
Restricted bank deposits		17,791	19,175
Bank and cash balances		425,352	296,029
Total current assets		723,884	624,460
TOTAL ASSETS		946,570	846,146

		31 March 2026 HK\$'000 (Unaudited)	30 September 2025 HK\$'000 (Audited)
	<i>Note</i>		
LIABILITIES			
Non-current liabilities			
Lease liabilities		2,871	4,414
Deferred tax liabilities		7,380	7,105
Total non-current liabilities		10,251	11,519
Current liabilities			
Trade, bills and other payables	17	184,861	163,119
Lease liabilities		3,181	3,142
Current tax liabilities		41,058	40,098
Total current liabilities		229,100	206,359
TOTAL LIABILITIES		239,351	217,878
Net current assets		494,784	418,101
Total assets less current liabilities		717,470	639,787
NET ASSETS		707,219	628,268
EQUITY			
Share capital	16	6,336	5,634
Share premium		199,827	123,757
Retained earnings		551,251	535,074
Other reserves		(50,195)	(36,197)
TOTAL EQUITY		707,219	628,268

CONDENSED STATEMENT OF FINANCIAL POSITION – COMPANY

As at 31 March 2026

	Note	31 March 2026 HK\$'000 (Unaudited)	30 September 2025 HK\$'000 (Audited)
ASSETS			
Non-current asset			
Investment in a subsidiary		119,019	119,019
Total non-current asset		119,019	119,019
Current assets			
Due from subsidiaries		56,554	47,765
Bank and cash balances		35,241	8,036
Total current assets		91,795	55,801
TOTAL ASSETS		210,814	174,820
LIABILITIES			
Current liability			
Other payables		19,371	2,711
Total current liability		19,371	2,711
TOTAL LIABILITIES		19,371	2,711
Net current assets		72,424	53,090
Total assets less current liabilities		191,443	172,109
NET ASSETS		191,443	172,109
EQUITY			
Share capital	16	6,336	5,634
Share premium		199,827	123,757
Shares repurchased for cancellation		(16,146)	–
Retained earnings		569	41,861
Capital redemption reserves		857	857
TOTAL EQUITY		191,443	172,109

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March 2026

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Shares repurchased for cancellation <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 period	–	–	–	–	–	–	–	–	–	56,609	56,609
Other comprehensive (loss)/income for the period	–	–	–	–	–	(18,863)	–	–	279	–	(18,584)
Total comprehensive (loss)/income for the period	–	–	–	–	–	(18,863)	–	–	279	56,609	38,025
Dividends (<i>Note 11</i>)	–	–	–	–	–	–	–	–	–	(30,421)	(30,421)
At 31 March 2025 (unaudited)	5,634	123,757	–	857	1,097	(41,780)	503	2,814	64	498,221	591,167
At 1 October 2025 (unaudited)	5,634	123,757	–	857	1,097	(41,585)	503	2,814	117	535,074	628,268
Profit for the period	–	–	–	–	–	–	–	–	–	48,805	48,805
Other comprehensive income for the period	–	–	–	–	–	1,936	–	–	212	–	2,148
Total comprehensive income for the period	–	–	–	–	–	1,936	–	–	212	48,805	50,953
Placement of shares (<i>Note 16(c)</i>)	702	76,070	–	–	–	–	–	–	–	–	76,772
Repurchase of shares (<i>Note 16(a)</i>)	–	–	(16,146)	–	–	–	–	–	–	–	(16,146)
Dividends (<i>Note 11</i>)	–	–	–	–	–	–	–	–	–	(32,628)	(32,628)
At 31 March 2026 (unaudited)	6,336	199,827	(16,146)	857	1,097	(39,649)	503	2,814	329	551,251	707,219

CONDENSED STATEMENT OF CHANGES IN EQUITY – COMPANY

For the six months ended 31 March 2026

	Share premium <i>HK\$'000</i>	Shares repurchased for cancellation <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 period	–	–	–	16,776	16,776
Dividend (<i>Note 11</i>)	–	–	–	(30,421)	(30,421)
Changes in equity for the period	–	–	–	(13,645)	(13,645)
At 31 March 2025 (unaudited)	<u>123,757</u>	<u>–</u>	<u>857</u>	<u>17,149</u>	<u>141,763</u>
At 1 October 2025 (unaudited)	123,757	–	857	41,861	166,475
Total comprehensive loss for the period	–	–	–	(8,664)	(8,664)
Placement of shares (<i>Note 16(c)</i>)	76,070	–	–	–	76,070
Repurchase of shares (<i>Note 16(a)</i>)	–	(16,146)	–	–	(16,146)
Dividend (<i>Note 11</i>)	–	–	–	(32,628)	(32,628)
Changes in equity for the period	<u>76,070</u>	<u>(16,146)</u>	<u>–</u>	<u>(41,292)</u>	<u>18,632</u>
At 31 March 2026 (unaudited)	<u>199,827</u>	<u>(16,146)</u>	<u>857</u>	<u>569</u>	<u>185,107</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2026

	Six months ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	61,111	69,700
Adjustments for:		
Interest income	(4,161)	(3,066)
Dividend income from equity instruments at FVTOCI	–	(279)
Finance costs	85	934
Amortisation of intangible assets	253	228
Depreciation on right-of-use assets	2,122	1,792
Depreciation on property, plant and equipment	5,612	5,630
Allowances for inventories, net	11,314	7,695
(Reversal of allowances)/allowances credit loss for trade, bills and other receivables, net	(623)	3,000
Share of losses of associates	405	150
Changes in fair value of investment properties	(300)	–
Written off of property, plant and equipment	51	366
Operating profit before working capital changes	75,869	86,150
Increase in inventories	(16,833)	(12,951)
Decrease in trade, bills and other receivables	29,996	9,617
Increase in trade, bills and other payables	35,556	3,287
Cash generated from operations	124,588	86,103
Income taxes paid	(11,020)	(13,782)
Interest on lease liabilities	(85)	(104)
Net cash generated from operating activities	113,483	72,217

Six months ended 31 March	
2026	2025
<i>HK\$'000</i>	<i>HK\$'000</i>
(Unaudited)	(Unaudited)

CASH FLOWS USED IN INVESTING ACTIVITIES

Interest received from bank deposits	4,037	3,066
Interest received from certificates of deposit	107	411
Purchases of property, plant and equipment	(12,134)	(3,890)
Deposits paid for acquisition of property, plant and equipment	–	(23,191)
Purchases of debt instruments at amortised cost	(5,384)	(3,748)
Proceeds from disposal of financial assets at FVTOCI	1,646	–
Redemption of debt instruments at amortised cost	9,253	–
(Increase)/decrease in time deposits with maturities of over three months but less than one year	(68,219)	12,515
Decrease/(increase) in restricted bank deposits	1,384	(79)
Net cash used in investing activities	(69,310)	(14,916)

CASH FLOWS USED IN FINANCING ACTIVITIES

Interest paid on bank loans	–	(830)
Issuance of share from placing	76,772	–
Share repurchase	(16,146)	–
Dividends paid	(32,628)	(30,421)
Repayment of bank loans	–	(8,000)
Payment of lease liabilities	(1,568)	(1,913)
Net cash generated from/(used in) financing activities	26,430	(41,164)

	Six months ended 31 March	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
NET INCREASE IN CASH AND CASH EQUIVALENTS	70,603	16,137
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(9,499)	(3,779)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	254,203	306,581
CASH AND CASH EQUIVALENTS AT END OF PERIOD	315,307	318,939
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	425,352	321,728
Less: Time deposits with maturities of over three months but less than one year	(110,045)	(2,789)
	315,307	318,939

NOTES TO THE CONDENSED 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, Cayman Islands. The addresses of its principal places of business in Hong Kong Special Administrative Region (“**Hong Kong**”) and Macao Special Administrative Region (“**Macao**”) of the People’s Republic of China (the “**PRC**”) are Units 2201-2202, 22/F., Alliance Building, 133 Connaught Road Central, Hong Kong and Rua de Pequim No. 202A-246, Macau Finance Centre, 16 Andar A-D, Macau, respectively.

The Company’s shares (the “**Share(s)**”) 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 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. Jeong Un is the ultimate controlling party of the Company.

The condensed 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. BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended 31 March 2026 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“**IASB**”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, as well as the applicable disclosure provisions of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST.

These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 September 2025. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 30 September 2025.

These condensed consolidated financial statements have been prepared under the historical cost convention, except for the investment properties and financial assets at FVTOCI, which are carried at fair values.

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 condensed consolidated financial statements, the IASB has issued a number of new standards and amendments to standards and interpretation, which are not effective for the six months ended 31 March 2026 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
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 condensed 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 condensed consolidated financial statements, IFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in IFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

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

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed 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 condensed 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 2025.

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. FAIR VALUE MEASUREMENTS

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

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

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs:	unobservable inputs for the asset or liability.

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

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(a) Disclosures of level in fair value hierarchy at 31 March 2026:

Description	Fair value measurements using			
	Level 1	Level 2	Level 3	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Recurring fair value measurements:				
Financial assets at FVTOCI				
Listed debt instrument	3,207	–	–	3,207
Listed equity securities	2,982	–	–	2,982
	<u>6,189</u>	<u>–</u>	<u>–</u>	<u>6,189</u>
Investment properties				
Office units – the PRC	–	–	3,000	3,000
	<u>–</u>	<u>–</u>	<u>3,000</u>	<u>3,000</u>
Total	6,189	–	3,000	9,189

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

Description	Fair value			Total <i>HK\$'000</i> (Audited)
	Level 1 <i>HK\$'000</i> (Audited)	Level 2 <i>HK\$'000</i> (Audited)	Level 3 <i>HK\$'000</i> (Audited)	
Recurring fair value measurements:				
Financial assets at FVTOCI				
Listed debt instrument	4,897	–	–	4,897
Listed equity securities	2,726	–	–	2,726
	<u>7,623</u>	<u>–</u>	<u>–</u>	<u>7,623</u>
Investment properties				
Office units – the PRC	–	–	2,700	2,700
Total	7,623	–	2,700	10,323

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

Description	Investment properties	
	31 March 2026 HK\$'000 (Unaudited)	30 September 2025 HK\$'000 (Audited)
At beginning of period/year	2,700	3,000
Total gain/(losses) recognised in profit or loss ^(*)	300	(300)
At end of period/year	3,000	2,700
^(*) Include gain/(losses) for assets held at end of reporting period	300	(300)

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

(c) **Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2026:**

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

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

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

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

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	
					31 March 2026 HK\$'000 (Unaudited)	30 September 2025 HK\$'000 (Audited)
Office units located in the PRC	Income approach	Time difference	Six months ended 31 March 2026: -0.6% to 1.4% (Year ended 30 September 2025: -1.2% to 1.1%)	Increase	3,000	2,700
		Size difference	Six months ended 31 March 2026: -7.2% to 2.6% (Year ended 30 September 2025: -7.0% to -4.3%)	Increase		
		Market quote adjustment factor	Six months ended 31 March 2026: -5% to -20% (Year ended 30 September 2025: -25% to -20%)	Increase		
		Market yield	Six months ended 31 March 2026: 4.0% to 6.8% (Year ended 30 September 2025: 4.9% to 7.0%)	Decrease		
		Floor level difference	Six months ended 31 March 2026: -3% to 0% (Year ended 30 September 2025: -3% to 0%)	Increase		
		Location difference	Six months ended 31 March 2026: -5% to 0% (Year ended 30 September 2025: 0%)	Increase		

During the six months ended 31 March 2026 and the year ended 30 September 2025, there were no significant changes in the valuation techniques used.

6. 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 used by footwear manufacturers.

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

	Six months ended 31 March 2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
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Revenue from contracts with customers within the scope of IFRS 15

Disaggregated by major products or service lines

– Sales of goods

401,544

409,306

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

	Six months ended 31 March	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue		
– The PRC	53,168	50,837
– The Socialist Republic of Vietnam (“ Vietnam ”)	237,944	235,347
– The Republic of Indonesia (“ Indonesia ”)	61,598	65,204
– The People’s Republic of Bangladesh (“ Bangladesh ”)	45,183	54,239
– The Republic of India (“ India ”)	3,651	3,679
	401,544	409,306

Revenue individually generated from the following customers contributed more than 10% of the total revenue of the Group:

	Six months ended 31 March	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Customer A	75,849	79,301
Customer B	40,222	—*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

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

	31 March 2026 HK\$'000 (Unaudited)	30 September 2025 HK\$'000 (Audited)
The PRC	24,063	28,868
Macau	13,240	10,859
Vietnam	47,759	50,075
Indonesia	129,216	121,780
Others	2,219	2,481
	216,497	214,063

7. OTHER INCOME

	Six months ended 31 March	
	2026 <i>HK\$'000</i> (Unaudited)	2025 <i>HK\$'000</i> (Unaudited)
Interest income on bank deposits	4,037	3,066
Interest income on certificates of deposit	124	–
Dividend income from equity instruments at FVTOCI	–	279
Government grants (<i>Note</i>)	338	374
Gross rental income from investment properties	359	342
Income from sale of scrap materials	471	398
Others	14	872
	<u>5,343</u>	<u>5,331</u>

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

8. OTHER GAINS AND LOSSES, NET

	Six months ended 31 March	
	2026 <i>HK\$'000</i> (Unaudited)	2025 <i>HK\$'000</i> (Unaudited)
Exchange (losses)/gains, net	(1,166)	5,901
Others	(118)	(20)
	<u>(1,284)</u>	<u>5,881</u>

9. INCOME TAX EXPENSE

	Six months ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
Provision for the period		
– PRC Enterprise Income Tax (“ PRC EIT ”)	549	785
– Macau Complementary Tax	3,446	7,998
– Vietnam Enterprise Income Tax (“ Vietnam EIT ”)	7,311	3,430
– Indonesia Corporate Income Tax (“ Indonesia CIT ”)	2,949	3,083
– Others	7	–
	<u>14,262</u>	<u>15,296</u>
Over provision in prior years		
– Macau Complementary Tax	(2,231)	(2,168)
– Vietnam EIT	–	(348)
	<u>(2,231)</u>	<u>(2,516)</u>
Deferred tax	<u>275</u>	<u>311</u>
	<u><u>12,306</u></u>	<u><u>13,091</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% (6M2025: 25%) during the six months ended 31 March 2026. No provision for PRC EIT has been made as other subsidiaries of the Company in the PRC have no assessable profits during the six months ended 31 March 2026 and 2025.

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% (6M2025: 15%) during the six months ended 31 March 2026. Provision of PRC EIT of Zhuhai Centresin for the six months ended 31 March 2026 and 2025 is based on the assessable profits for the period, 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 interim 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 six months ended 31 March 2026 and 2025, respectively.

Pursuant to the relevant laws and regulations in Vietnam, subsidiaries of the Company in Vietnam are subject to Vietnam EIT at 20% (6M2025: 20%) during the six months ended 31 March 2026.

Pursuant to the relevant laws and regulations in Indonesia, subsidiaries of the Company in Indonesia are subject to Indonesia CIT at 22% (6M2025: 22%) during the six months ended 31 March 2026.

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% (6M2025: 17%) during the six months ended 31 March 2026. No provision for Singapore CIT has been made as Zhong Bu Singapore has sufficient tax losses brought forward to set off against current period’s assessable profits (2024: no assessable profits) during the six months ended 31 March 2026.

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 six months ended 31 March 2026 (6M2025: 25%). No provision for India CIT has been made as Zhong Bu India has no assessable profits during the six months ended 31 March 2026.

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 six months ended 31 March 2026, no provision for Labuan CIT or Malaysia CIT has been made for the six months ended 31 March 2026.

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% (6M2025: 20%) on the assessable profits above New Taiwan Dollar 120,000 during the six months ended 31 March 2026. No provision for Taiwan CIT has been made as Zhong Bu Taiwan has no assessable profits during the six months ended 31 March 2026 and 2025.

No provision for Hong Kong Profits Tax has been made in the financial statements since the Group’s income is derived from overseas sources which is not liable to Hong Kong Profits Tax during the six months ended 31 March 2026 and 2025.

10. PROFIT FOR THE PERIOD

Six months ended 31 March	
2026	2025
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)

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

Auditor's remuneration		
– audit service	–	–
– non-audit services	622	249
Amortisation of intangible assets	253	228
Allowances for inventories, net	11,314	7,695
Cost of inventories recognised as expenses	222,736	241,622
Depreciation on property, plant and equipment	5,612	5,630
Depreciation on right-of-use assets	2,122	1,792
Employee benefits expense (excluding the Directors' emoluments)	67,676	61,208
Property, plant and equipment written off	51	366
Royalty fees included in cost of sales	282	1,348
Research and development expenses	1,379	2,145
Short-term lease expenses	1,474	1,876
(Reversal of allowances)/allowances for expected credit loss for trade, bills and other receivables, net	(623)	3,000
Interest on lease liabilities	85	104
Interest on bank loans	–	830
Expense in relating to placing of Shares for the SGX listing on the Catalist Board of the SGX-ST [^]	3,634	3,000
Gross property rental income before deduction of outgoings	(359)	(342)

Cost of sales includes employee benefits expense (excluding Directors' emoluments), depreciation and short-term lease expenses of approximately HK\$10,429,000 (6M2025: HK\$10,649,000) which are included in the amounts disclosed separately above.

11. DIVIDENDS

Six months ended 31 March	
2026	2025
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)

Final dividend for the year ended 30 September 2025 approved and paid – HK10.3 cents* (year ended 30 September 2024: HK10.8 cents* approved and paid) per ordinary share

32,628	30,421
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At the Board meeting held on 15 May 2026, the Board declared an interim dividend of HK7.9 cents[^] (6M2025: HK10.2 cents*) per ordinary share totalling approximately HK\$24,509,000 (6M2025: HK\$28,731,000) for the six months ended 31 March 2026.

* Adjusted for share consolidation as disclosed in note 16(b).

[^] Excluding shares repurchased for cancellation.

12. EARNINGS PER SHARE

(a) Basic earnings per share

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

	Six months ended 31 March	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Earnings		
Profit for the purpose of calculating basic earnings per share	<u>48,805</u>	<u>56,609</u>
	Six months ended 31 March	
	2026 '000 (Unaudited)	2025 '000 (Unaudited)
Number of shares		
Weighted average number of ordinary shares (excluding shares repurchased for cancellation) for the purpose of calculating basic earnings per share	<u>304,624[^]</u>	<u>281,676[*]</u>

* Adjusted for share consolidation as disclosed in note 16(b).

[^] Excluding shares repurchased for cancellation.

(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 six months ended 31 March 2026 and 2025.

13. NET ASSET VALUE

	Group		Company	
	31 March 2026 (Unaudited)	30 September 2025 (Audited)	31 March 2026 (Unaudited)	30 September 2025 (Audited)
Net asset attributable to the owners of the Company (HK\$'000)	707,219	628,268	191,443	172,109
Number of ordinary shares in issue (in '000)	310,246 [^]	281,676 [*]	310,246 [^]	281,676 [*]
Net asset value per ordinary share (HK cents) (Restated)	227.95	223.05	61.71	61.10

* Adjusted for the share consolidation as disclosed in note 16(b).

[^] Excluding shares repurchased for cancellation.

14. PROPERTY, PLANT AND EQUIPMENT

The Group had additions to property, plant and equipment of approximately HK\$12,134,000 (6M2025: HK\$3,890,000) for the six months ended 31 March 2026.

15. TRADE, BILLS AND OTHER RECEIVABLES

	31 March 2026 HK\$'000 (Unaudited)	30 September 2025 HK\$'000 (Audited)
Trade receivables	187,371	229,571
Bills receivables	9,565	9,252
Allowances for expected credit loss	(21,236)	(24,931)
	175,700	213,892
Value-added tax recoverable	2,065	1,244
Other receivables	5,311	3,612
Prepayments and deposits	19,850	14,363
	202,926	233,111

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:

	31 March 2026 HK\$'000 (Unaudited)	30 September 2025 HK\$'000 (Audited)
0 to 90 days	148,893	189,085
91 to 180 days	24,714	23,934
181 to 365 days	2,093	873
	175,700	213,892

16. SHARE CAPITAL

	Number of shares	Amount HK\$'000 (Unaudited)
Authorised:		
At 1 October 2024 (unaudited), 31 March 2025 (unaudited) and 1 October 2025 (unaudited), at HK\$0.01 each	5,000,000,000	50,000
Share consolidation (<i>Note (b)</i>)	(2,500,000,000)	–
	<u>2,500,000,000</u>	<u>50,000</u>
At 31 March 2026 (unaudited), at HK\$0.02 each	<u>2,500,000,000</u>	<u>50,000</u>
Issued and fully paid:		
At 1 October 2024 (unaudited) and 1 October 2025 (unaudited) and 31 March 2025 (unaudited), at HK\$0.01 each	563,351,076	5,634
Share consolidation (<i>Note (b)</i>)	(281,675,538)	–
Placement of shares (<i>Note (c)</i>)	35,100,000	702
	<u>316,775,538</u>	<u>6,336</u>
At 31 March 2026 (unaudited), at HK\$0.02 each	<u>316,775,538</u>	<u>6,336</u>

Notes:

- (a) Save for 6,530,000 shares repurchased for cancellation amounting to approximately HK\$16,146,000, the Company did not have any outstanding options, convertibles or subsidiary holdings as at 31 March 2026 (30 September 2025: Nil).
- (b) 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.
- (c) 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 “**Placing**”), 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.

17. TRADE, BILLS AND OTHER PAYABLES

	31 March 2026 HK\$'000 (Unaudited)	30 September 2025 HK\$'000 (Audited)
Trade payables	41,713	41,549
Bills payables – secured (<i>Note (a)</i>)	2,511	4,066
	44,224	45,615
Amount due to an associate (<i>Note (b)</i>)	2,090	2,090
Accruals	138,547	115,414
	184,861	163,119

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:

	31 March 2026 HK\$'000 (Unaudited)	30 September 2025 HK\$'000 (Audited)
0 to 90 days	42,628	45,320
91 to 180 days	1,440	242
181 to 365 days	103	–
Over 365 days	53	53
	44,224	45,615

18. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred and provided for are as follow:

	31 March 2026 HK\$'000 (Unaudited)	30 September 2025 HK\$'000 (Audited)
Property, plant and equipment	<u>7,753</u>	<u>17,504</u>

19. RELATED PARTY TRANSACTIONS

The details of remuneration of key management personnel of the Group, including the Directors' emoluments during the period, were as follows:

	Six months ended 31 March 2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Directors' emoluments		
Fee, salaries and other benefits	9,545	6,767
Retirement benefit scheme contributions	408	408
	<u>9,953</u>	<u>7,175</u>
 Remuneration of key management personnel		
Salaries and other benefits	4,710	1,902
Retirement benefit scheme contributions	64	65
	<u>4,774</u>	<u>1,967</u>
	<u>14,727</u>	<u>9,142</u>

20. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2026 (30 September 2025: HK\$Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

REVIEW OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue

The revenue of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$401,544,000 and approximately HK\$409,306,000 respectively, representing a slight decrease of approximately 1.9% which remained relatively stable.

Cost of sales

The cost of sales of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$254,992,000 and approximately HK\$255,912,000 respectively, representing a decrease of approximately 0.4% which remained relatively stable.

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

Gross profit

The gross profit of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$146,552,000 and approximately HK\$153,394,000 respectively, representing a decrease of approximately 4.5%.

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

Other income

The other income of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$5,343,000 and approximately HK\$5,331,000 respectively, representing a slight increase of approximately 0.2% which remained relatively stable.

Other gains and losses, net

The net other gains and losses of the Group for the six months ended 31 March 2026 and 2025 were net loss of approximately HK\$1,284,000 and net gains of approximately HK\$5,881,000 respectively.

The change in the net other gains and losses was mainly due to the net exchange loss recorded as a result of the general depreciation in Indonesian Rupiah (the “**IDR**”) for the six months ended 31 March 2026.

Reversal of allowances/(allowances) for expected credit loss for trade, bills and other receivables

The reversal of allowance for expected credit loss for trade, bills and other receivables of the Group for the six months ended 31 March 2026 was approximately HK\$623,000 (for the six months ended 31 March 2025: allowance for HK\$3,000,000).

The total amounts of expected credit loss allowances for trade, bills and other receivables for the six months ended 31 March 2026 and 2025 were assessed by 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 six months ended 31 March 2026 and 2025 were approximately HK\$23,902,000 and approximately HK\$25,274,000 respectively, representing a decrease of approximately 5.4%.

Administrative expenses

The administrative expenses of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$66,031,000 and approximately HK\$65,548,000 respectively, representing a slight increase of approximately 0.7%.

Income tax expense

The income tax expenses of the Group for the six months ended 31 March 2026 and 2025 were approximately HK\$12,306,000 and approximately HK\$13,091,000, respectively, representing a decrease of approximately 6.0%.

The decrease was mainly due to the decrease in assessable profits for the six months ended 31 March 2026.

Profit for the period attributable to owners of the Company

As a result of the abovementioned, the profit for the period attributable to owners of the Company for the six months ended 31 March 2026 and 2025 were approximately HK\$48,805,000 and approximately HK\$56,609,000 respectively, representing a decrease of approximately 13.8%.

REVIEW OF CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets

The non-current assets of the Group comprised mainly the property, plant and equipment, right-of-use assets, investments in associates and financial assets at FVTOCI. The non-current assets amounted to approximately HK\$222,686,000 and approximately HK\$221,686,000, as at 31 March 2026 and 30 September 2025, respectively.

The net movement of the non-current assets for the six months ended 31 March 2026 was due to the following reasons:

Investment properties

The investment properties of the Group amounted to approximately HK\$3,000,000 and approximately HK\$2,700,000 as at 31 March 2026 and 30 September 2025, respectively, and remained stable.

Property, plant and equipment

The property, plant and equipment of the Group amounted to approximately HK\$163,333,000 and approximately HK\$157,989,000 as at 31 March 2026 and 30 September 2025, 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 for new manufacturing plant in the Republic of Indonesia for the six months ended 31 March 2026.

Right-of-use assets

The right-of-use assets of the Group amounted to approximately HK\$35,632,000 and approximately HK\$38,279,000 as at 31 March 2026 and 30 September 2025, respectively, representing a decrease of approximately 6.9% primarily attributed by the depreciation of right-of-use assets during the six months ended 31 March 2026.

Intangible assets

The intangible assets of the Group amounted to approximately HK\$4,855,000 and approximately HK\$5,013,000 as at 31 March 2026 and 30 September 2025, respectively, and remained stable.

Investments in associates

The investments in associates of the Group amounted to approximately HK\$8,597,000 and approximately HK\$9,002,000 as at 31 March 2026 and 30 September 2025, 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 31 March 2026 and 30 September 2025, respectively, and remained unchanged.

Financial assets at FVTOCI

The financial assets at FVTOCI of the Group amounted to approximately HK\$6,189,000 and approximately HK\$7,623,000 as at 31 March 2026 and 30 September 2025, respectively.

The decrease in the financial assets at FVTOCI was mainly due to redemption of certain debt securities during the six months ended 31 March 2026.

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\$723,884,000 and approximately HK\$624,460,000 as at 31 March 2026 and 30 September 2025, respectively.

The net movement of the current assets for the six months ended 31 March 2026 was due to the following reasons:

Inventories

The inventories of the Group amounted to approximately HK\$77,815,000 and approximately HK\$72,293,000 as at 31 March 2026 and 30 September 2025, respectively, representing an increase of 7.6%.

Trade, bills and other receivables

The trade, bills and other receivables of the Group amounted to approximately HK\$202,926,000 and approximately HK\$233,111,000 as at 31 March 2026 and 30 September 2025, 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\$175,700,000 and approximately HK\$213,892,000, as at 31 March 2026 and 30 September 2025, respectively, representing a decrease of 17.9%.
- The value-added tax recoverable of the Group amounted to approximately HK\$2,065,000 and approximately HK\$1,244,000, as at 31 March 2026 and 30 September 2025, respectively, representing an increase of 66.0%.

- The other receivables of the Group amounted to approximately HK\$5,311,000 and approximately HK\$3,612,000, as at 31 March 2026 and 30 September 2025, respectively, representing an increase of 47.0%.
- The prepayments and deposits of the Group amounted to approximately HK\$19,850,000 and approximately HK\$14,363,000, as at 31 March 2026 and 30 September 2025, respectively, representing an increase of 38.2%.

The increase in the prepayments and deposits was due to the increase in deposits payments made for purchase of inventories.

Debt instruments at amortised cost

The debt instruments at amortised cost of the Group amounted to approximately HK\$Nil and approximately HK\$3,852,000 as at 31 March 2026 and 30 September 2025, 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 during the six months ended 31 March 2026.

Restricted bank deposits

The restricted bank deposits of the Group amounted to approximately HK\$17,791,000 and approximately HK\$19,175,000 as at 31 March 2026 and 30 September 2025, respectively, representing a decrease of 7.2%.

Bank and cash balances

The bank and cash balances of the Group amounted to approximately HK\$425,352,000 and approximately HK\$296,029,000 as at 31 March 2026 and 30 September 2025, respectively. Please refer to the section of the “Review of Condensed 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\$10,251,000 and approximately HK\$11,519,000 as at 31 March 2026 and 30 September 2025, respectively.

The net movement of the non-current liabilities for the six months ended 31 March 2026 was due to the following reasons:

Lease liabilities

The non-current portion of the lease liabilities of the Group amounted to approximately HK\$2,871,000 and approximately HK\$4,414,000 as at 31 March 2026 and 30 September 2025, respectively.

The decrease in the non-current portion of the lease liabilities was mainly due to reallocation of lease payment due within 12 months to current portion as at 31 March 2026.

Deferred tax liabilities

The deferred tax liabilities of the Group amounted to approximately HK\$7,380,000 and approximately HK\$7,105,000 as at 31 March 2026 and 30 September 2025, respectively.

The change in the deferred tax liabilities was mainly due to the change in the temporary differences for the six months ended 31 March 2026.

Current liabilities

The current liabilities of the Group comprised mainly the trade, bills and other payables, lease liabilities and current tax liabilities. The current liabilities amounted to approximately HK\$229,100,000 and approximately HK\$206,359,000 as at 31 March 2026 and 30 September 2025, respectively.

The net movement of the current liabilities for the six months ended 31 March 2026 was due to the following reasons:

Trade, bills and other payables

The trade, bills and other payables of the Group amounted to approximately HK\$184,861,000 and approximately HK\$163,119,000 as at 31 March 2026 and 30 September 2025, 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\$44,224,000 and approximately HK\$45,615,000, as at 31 March 2026 and 30 September 2025, respectively.

The decrease in the trade and bills payables was due to the increase in the settlement made near to the period end date for the six months ended 31 March 2026.

- The amount due to an associate of the Group amounted to approximately HK\$2,090,000 and approximately HK\$2,090,000, as at 31 March 2026 and 30 September 2025, respectively, and remained unchanged.
- The accruals of the Group amounted to approximately HK\$138,547,000 and approximately HK\$115,414,000, as at 31 March 2026 and 30 September 2025, respectively.

The increase in the accruals was due to the increase in employee benefits expense.

Lease liabilities

The current portion of the lease liabilities of the Group amounted to approximately HK\$3,181,000 and approximately HK\$3,142,000 as at 31 March 2026 and 30 September 2025, respectively, and remained stable.

Current tax liabilities

The current tax liabilities of the Group amounted to approximately HK\$41,058,000 and approximately HK\$40,098,000 as at 31 March 2026 and 30 September 2025, respectively, and remained stable.

REVIEW OF CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2026, the net cash flow generated from operating activities was approximately HK\$113,483,000, resulted from the operating profit before working capital changes of approximately HK\$75,869,000, with the increase in cash for working capital of approximately HK\$48,719,000, income taxes paid of approximately HK\$11,020,000 and interest on lease liabilities of approximately HK\$85,000.

The net working capital change was mainly due to the followings:

- increase in cash flow of approximately HK\$29,996,000 due to the increase in the trade, bills and other receivables;
- decrease in cash flow of approximately HK\$16,833,000 due to the increase in the inventories; and
- increase in cash flow of approximately HK\$35,556,000 due to the increase in the trade, bills and other payables.

The net cash used in the investing activities amounted to approximately HK\$69,310,000 during the six months ended 31 March 2026, mainly comprised of capital expenditures incurred and increase in time deposits with maturities of over three months but less than one year.

The net cash generated from the financing activities amounted to approximately HK\$26,430,000 during the six months ended 31 March 2026, mainly comprised of proceeds from Placing, which partially offset by dividends paid and Share repurchase.

As a result of the abovementioned, as at 31 March 2026, the cash and cash equivalents of the Group were approximately HK\$315,307,000.

ESTIMATED GROWTH FORECAST

In recent months, continued instability in the Middle East has impacted cost fluctuations in the global energy market and supply chain, potentially leading to volatility in raw material costs and logistical conditions. Therefore, the Group will adopt a highly prudent approach to ensure its corporate development for the year ending 30 September 2026. The Group will continue to focus on the cost control, operational efficiency, and closely monitor the working capital management. Simultaneously, the Group will also closely monitor the latest developments in the footwear manufacturing industry and its core business, as well as the latest developments in the instability in the Middle East and the adhesive-related market, and adjust its business strategies from time to time if required.

BUSINESS REVIEW AND PROSPECTS

Businesses

For the six months ended 31 March 2026, the Group was principally engaged in the manufacture and sale of adhesives, primers, hardeners and other adhesive related products used by footwear manufacturers. The Company has also sought a dual primary listing and its Shares have been successfully listed on the Catalist Board of the SGX-ST since 3 December 2025.

Over the past years, the Group has, following the footstep of its customers, diversified its production bases into the South-east Asia to better cope with the increasing demands from the region which in turn enhances the competitiveness of the Group. As at 31 March 2026, the Group had four 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 has completed the construction of the new manufacturing plant on the Land as disclosed in the Company’s announcements dated 24 April 2024 and 25 April 2024 respectively. The Group is in the process of application of relevant manufacturing licences in Indonesia which is expected to be completed in first half of calendar year 2026.

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.

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 the continued instability in the Middle East, 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, continuously dedicated to developing high-quality products that meet market needs, and closely monitors future market trend, constantly researching and developing products that meet the future development needs of the industry. In addition to its own research and development team, the Group also cooperated with several 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). It is expected that the above measures will strengthen the Group’s R&D capabilities, thereby maintaining its leading technological 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 the continued instability in the Middle East, 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. The Group will continue to focus on cost management, operational efficiency and monitor its working capital management closely. The Group will also closely monitor the latest developments in the footwear manufacturing industry and its core business, as well as the latest developments in the instability in the Middle East and the adhesive-related market, and adjust its business strategies from time to time if required.

DEBTS AND CHARGE ON ASSETS

As at 31 March 2026, the Group did not have any interest-bearing bank borrowings (30 September 2025: Nil). As at 31 March 2026, the Group's banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK\$17,791,000 (30 September 2025: approximately HK\$19,175,000); 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 31 March 2026, the Group had restricted bank deposits of approximately HK\$17,791,000 (30 September 2025: approximately HK\$19,175,000). As at 31 March 2026, the Group did not have any interest-bearing bank borrowings (30 September 2025: Nil) and had lease liabilities of approximately HK\$6,052,000 (30 September 2025: approximately HK\$7,556,000). Therefore, as at 31 March 2026, the gearing ratio (defined as the total of bank borrowings and lease liabilities divided by total equity) of the Group was approximately 0.9% (30 September 2025: approximately 1.2%). As at 31 March 2026, the current ratio of the Group was approximately 3.2 (30 September 2025: approximately 3.0).

FOREIGN EXCHANGE EXPOSURE

The Group has certain exposure to foreign currency risks as (i) most of the Group's business transactions are denominated in United States dollars ("US Dollars"); and (ii) the Group's assets and liabilities are principally derived from our overseas operations and mainly denominated in US Dollars, Renminbi, Vietnam Dong and Indonesian Rupiah. The Group expects that Hong Kong dollars will continue to be pegged to US Dollars. As such, the Group expects that Hong Kong dollars will not have material fluctuations against foreign currencies which might materially affect the Group's operations. For the six months ended 31 March 2026, 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 INVESTMENT

As at 31 March 2026, the Group did not hold any significant investment, with a value of over 5% of the total assets of the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ADDITIONS OF CAPITAL ASSETS

Save as disclosed in this interim results announcement, the Group had no other material acquisition and disposal of subsidiaries, associates and joint ventures, and future plans for material investments or addition of capital assets as at 31 March 2026 and up to the date of this interim results announcement.

CAPITAL COMMITMENTS

As at 31 March 2026, the Group had capital commitments of approximately HK\$7,753,000 (30 September 2025: approximately HK\$17,504,000) in respect of acquisitions of property, plant and equipment.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any significant contingent liabilities (30 September 2025: Nil).

USE OF PROCEEDS

The planned use of proceeds for the Placing, the actual use of proceeds during the six months ended 31 March 2026 and the unutilised amount as at 31 March 2026 are set out as below:

Intended use of proceeds stated in the offer document	Planned use of net proceeds <i>HK\$'000</i>	Percentage of net proceeds	Actual use of proceeds during the six months ended 31 March 2026 <i>HK\$'000</i>	Unutilised amount as at 31 March 2026 <i>HK\$'000</i>	Expected timeline for utilising the unutilised proceeds
Expansion to overseas markets	35,200	56%	–	35,200	By 30 September 2028
Expansion through acquisitions, joint ventures, or strategic alliances	13,800	22%	–	13,800	By 30 September 2028
General working capital	13,800	22%	–	13,800	By 30 September 2028
	<u>62,800</u>	<u>100%</u>	<u>–</u>	<u>62,800</u>	

The planned use of proceeds as stated in the offer document were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the offer document while the proceeds were applied based on the actual development of the Group's business and the industry.

The unutilised net proceeds have been placed as interest bearing deposits with banks in Hong Kong.

For further details of the Placing, please refer to the offer document of the Company dated 21 November 2025.

EVENTS AFTER REPORTING PERIOD

There have been no other material events occurring after the reporting period and up to the date of this interim results announcement.

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2026, the Group employed a total of 468 (30 September 2025: 452) 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 six months ended 31 March 2026, the employee benefits expense (including the Directors' emoluments) amounted to approximately HK\$67,676,000 (for the six months ended 31 March 2025: approximately HK\$61,208,000).

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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERIM DIVIDEND

The Board has declared an interim dividend of HK7.9 cents (six months ended 31 March 2025: HK10.2 cents*) per ordinary Share for the six months ended 31 March 2026 to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Monday, 8 June 2026. The interim dividend will be payable to the Shareholders on Thursday, 18 June 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlements to the interim dividend, the register of members of the Company will be closed from Thursday, 4 June 2026 to Monday, 8 June 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 interim 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 Wednesday, 3 June 2026. The record date for determining the entitlements to the interim dividend is Monday, 8 June 2026.

* Adjusted for the share consolidation as disclosed in note 16(b) to the condensed consolidated financial statements.

For the Shareholders in Singapore

In order to qualify for the entitlements to the interim 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 Wednesday, 3 June 2026.

Depositors whose securities accounts with The Central Depository (Pte) Limited are credited with the Shares as at 5.00 p.m. on Wednesday, 3 June 2026 will be entitled to the interim dividend.

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

In order to qualify for the entitlements to the interim dividend, any request for transfer 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 Tuesday, 19 May 2026.

References to time and dates in this interim results announcement are to Hong Kong and Singapore time and dates.

CHANGES IN DIRECTORS' INFORMATION

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

- (i) Mr. Chan Wing Yau George has retired as the independent non-executive Director and ceased to be the chairman of the remuneration committee of the Company ("**Remuneration Committee**"), and member of each of the audit committee of the Company (the "**Audit Committee**") and nomination committee of the Company ("**Nomination Committee**") with effect from 29 January 2026;
- (ii) Mr. Simon Luk has retired as the independent non-executive Director and ceased to be the chairman of the Nomination Committee, and member of each of the Audit Committee and Remuneration Committee with effect from 29 January 2026;
- (iii) Ms. Lau Jeny has been appointed as the independent non-executive Director, the chairlady of the Nomination Committee, and member of each of the Audit Committee and Remuneration Committee with effect from 30 January 2026;
- (iv) Mr. Chin Tak Fat has been appointed as the independent non-executive Director, the chairman of the Remuneration Committee, and member of each of the Audit Committee and Nomination Committee with effect from 30 January 2026; and
- (v) Mr. Tay Peng Huat has been appointed as the independent non-executive director of Frencken Group Limited, a company listed on the mainboard of the SGX-ST, with effect from 8 May 2026.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the six months ended 31 March 2026, 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 Listing Rules.

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 six months ended 31 March 2026.

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

In March 2026, the Company repurchased an aggregate of 6,530,000 shares for cancellation. Up to the date of this interim result announcement, the repurchased shares have not yet cancelled. These repurchased shares pending cancellation would not receive any dividend.

Save as aforesaid, for the six months ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other 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. Tay Peng Huat, Ms. Lau Jeny and Mr. Chin Tak Fat 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 interim results and the condensed consolidated financial statements of the Group for the six months ended 31 March 2026.

REVIEW OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

RSM Hong Kong and RSM SG Assurance LLP, the Company's joint auditors, has reviewed the condensed consolidated financial statements of the Group for the six months ended 31 March 2026 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

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 condensed consolidated financial statements set out on pages 2 to 27 of this interim 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 interim results announcement.

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

Please refer to notes 6, 7, 8, 9 and 10 to the condensed 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 interim results announcement.

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

Not applicable.

- (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 interim 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 interim 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 16 to the condensed 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 16 to the condensed 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.**

Save for 6,530,000 Shares repurchased by the Company for cancellation but not yet cancelled, 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 reviewed 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).**

The condensed consolidated statement of financial position of the Group as at 31 March 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 31 March 2026 and certain explanatory notes have been reviewed by the Company's joint auditors.

- 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 condensed 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 condensed 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 12 to the condensed 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 13 to the condensed 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 28 to 30 of this interim 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 30 to 34 of this interim 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 34 to 36 of this interim results announcement.

11. Dividend information.

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

Yes.

- (b) (i) **Amount per share:**

Interim dividend – HK7.9 cents*

- (ii) **Previous corresponding period:**

Interim dividend – HK10.2 cents*

* *Adjusted for the Share consolidation as disclosed in note 16(b) to the condensed 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**

The interim dividend will be payable on Thursday, 18 June 2026.

- (e) **Books closure date**

For the Shareholders in Hong Kong

Please refer to pages 39 to 40 of this interim results announcement.

For the Shareholders in Singapore

Please refer to pages 39 to 40 of this interim 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. There were no interested persons transactions of SGD100,000 and above entered into during the six months ended 31 March 2026.

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

We, Ip Ka Lun and Stephen Graham Prince, being two Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed consolidated financial statements of the Group for the six months ended 31 March 2026 to be false or misleading in any material aspect.

Ip Ka Lun
Executive Director

Stephen Graham Prince
Executive Director

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

Please refer to page 38 of this interim results announcement.

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

During the six months ended 31 March 2026 and up to the date of this interim results announcement, the Group had not incorporated any subsidiary. 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 INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange, the SGX-ST and the Company. The interim report of the Company for the six months ended 31 March 2026 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 period. 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 period.

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

Hong Kong, 15 May 2026

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. Tay Peng Huat, Ms. Lau Jeny and Mr. Chin Tak Fat.

*This interim 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 interim results announcement, including the correctness of any of the statements or opinions made or reports contained in this interim 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 AUDITORS' REPORT



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TO THE DIRECTORS OF INFINITY DEVELOPMENT HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information of the Company and its subsidiaries (the “**Group**”) which comprises the condensed statement of financial position of the Group and the Company as at 31 March 2026, the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group, and the condensed statement of changes in equity of the Company for the six months period then ended, and notes to the condensed consolidated financial information as set out in page 2 to 27 of the Company’s announcement on the Singapore Exchange Securities Trading Limited (“**Interim Financial Information**”). The directors are responsible for the preparation and presentation of this Interim Financial Information in accordance with IAS 34. Our responsibility is to express a conclusion on this Interim Financial Information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board (“IAASB”). A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with IAS 34.

RSM Hong Kong

Certified Public Accountants

Hong Kong

15 May 2026

RSM SG Assurance LLP

Public Accountants and Chartered Accountants

Singapore

15 May 2026