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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2026

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 2026 of the Company and its subsidiaries (collectively referred to as the "**Group**"), together with the comparative figures for the year ended 30 September 2025, respectively. The Group's annual results for the year ended 30 September 2026 have been reviewed by the audit committee of the Company (the "**Audit Committee**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 September 2026

	Note	**2026** ***HK$'000***	2025 *HK$'000*	Increase/ (decrease)
Revenue	5	**844,529**	835,153	1.1%
Cost of sales		**(553,145)**	(518,319)	6.7%
Gross profit		**291,384**	316,834	(8.0%)
Other income	6	**12,575**	10,436	20.5%
Changes in fair value of investment properties		**1,161**	(300)	NM
Other gains and losses, net	7	**(5,454)**	5,714	NM
Reversal of expected credit loss allowances/ (expected credit loss allowances) for trade, bills and other receivables		**145**	(3,000)	NM
Selling and distribution costs		**(52,768)**	(54,675)	(3.5%)
Administrative expenses		**(118,861)**	(124,336)	(4.4%)
Profit from operations		**128,182**	150,673	(14.9%)
Finance costs		**(156)**	(1,387)	(88.8%)
Share of losses of associates		**(637)**	(269)	136.8%
Profit before tax		**127,389**	149,017	(14.5%)
Income tax expense	8	**(23,649)**	(26,824)	(11.8%)
Profit for the year attributable to owners of the Company	9	**103,740**	122,193	(15.1%)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2026

	Note	**2026** ***HK$'000***	2025 *HK$'000*	Increase/ (decrease)
Profit for the year attributable to owners of the Company		**103,740**	122,193	(15.1%)
Other comprehensive income/(loss):				
Items that have been or will not be reclassified to profit or loss:				
Fair value changes of equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**532**	321	65.7%
Fair value gain on transfer of property, plant and equipment to investment properties, net of tax		**2,698**	–	NM
		3,230	321	906.2%
Items that may be reclassified to profit or loss:				
Fair value changes of debt instruments at FVTOCI		**(114)**	11	NM
Release of fair value loss on disposal of debt instruments at FVTOCI		**45**	–	NM
Exchange differences on translating foreign operations, net		**(4,027)**	(18,668)	(78.4%)
		(4,096)	(18,657)	(78.0%)
Other comprehensive loss for the year, net of tax		**(866)**	(18,336)	(95.3%)
Total comprehensive income for the year attributable to owners of the Company		**102,874**	103,857	(0.9%)
Earnings per share	11			
– Basic		**HK33.81 cents**	HK43.38 cents	(22.1%)
– Diluted		**Not applicable**	Not applicable	Not applicable

Note: NM – Not meaningful

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Note	**30/9/2026**	30/9/2025
		HK$'000	*HK$'000*
ASSETS			
Non-current assets			
Investment properties		**7,722**	2,700
Property, plant and equipment	13	**167,745**	157,989
Right-of-use assets		**32,167**	38,279
Intangible assets		**4,695**	5,013
Investments in associates		**12,249**	9,002
Club debentures		**1,080**	1,080
Financial assets at FVTOCI		**6,391**	7,623
Total non-current assets		**232,049**	221,686
Current assets			
Inventories		**113,695**	72,293
Trade, bills and other receivables	14	**221,522**	233,111
Debt instruments at amortised cost		**–**	3,852
Restricted bank deposits		**18,865**	19,175
Bank and cash balances		**353,787**	296,029
Total current assets		**707,869**	624,460
Total assets		**939,918**	846,146
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,628**	4,414
Deferred tax liabilities		**7,517**	7,105
Total non-current liabilities		**9,145**	11,519
Current liabilities			
Trade, bills and other payables	15	**194,847**	163,119
Lease liabilities		**2,890**	3,142
Current tax liabilities		**33,484**	40,098
Total current liabilities		**231,221**	206,359
Total liabilities		**240,366**	217,878

	Note	**30/9/2026** ***HK$'000***	30/9/2025 *HK$'000*
Net current assets		**476,648**	418,101
Total assets less current liabilities		**708,697**	639,787
Net assets		**699,552**	628,268
EQUITY			
Share capital	16	**5,903**	5,634
Share premium		**148,602**	123,757
Retained profits		**583,315**	535,074
Other reserves		**(38,268)**	(36,197)
Total equity		**699,552**	628,268

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

At 30 September 2026

	Note	As at 30 September 2026 HK$'000	2025 HK$'000
ASSETS			
Non-current asset			
Investment in a subsidiary		**119,019**	119,019
Total non-current asset		**119,019**	119,019
Current assets			
Other receivables		**13**	–
Due from subsidiaries		**77,420**	47,765
Bank and cash balances		**16,125**	8,036
Total current assets		**93,558**	55,801
Total assets		**212,577**	174,820
LIABILITIES			
Current liability			
Other payables		**3,538**	2,711
Total current liability		**3,538**	2,711
Total liabilities		**3,538**	2,711
Net current assets		**90,020**	53,090
Total assets less current liabilities		**209,039**	172,109
Net assets		**209,039**	172,109
EQUITY			
Share capital	16	**5,903**	5,634
Share premium		**148,602**	123,757
Retained profits		**53,244**	41,861
Other reserves		**1,290**	857
Total equity		**209,039**	172,109

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2026

	Share capital *HK$'000*	Share premium *HK$'000*	Capital redemption reserve *HK$'000*	Special reserve *HK$'000*	Foreign currency translation reserve *HK$'000*	Legal reserve *HK$'000*	Statutory surplus reserve fund *HK$'000*	Assets revaluation reserve *HK$'000*	Financial assets at FVTOCI reserve *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*
At 1 October 2024	5,634	123,757	857	1,097	(22,917)	503	2,814	–	(215)	472,033	583,563
Profit for the year	–	–	–	–	–	–	–	–	–	122,193	122,193
Other comprehensive income for the year	–	–	–	–	(18,668)	–	–	–	332	–	(18,336)
Dividends *(Note 10)*	–	–	–	–	–	–	–	–	–	(59,152)	(59,152)
Changes in equity for the year	–	–	–	–	(18,668)	–	–	–	332	63,041	44,705
At 30 September 2025	5,634	123,757	857	1,097	(41,585)	503	2,814	–	117	535,074	628,268
At 1 October 2025	**5,634**	**123,757**	**857**	**1,097**	**(41,585)**	**503**	**2,814**	**–**	**117**	**535,074**	**628,268**
Placement of shares *(Note 16)*	**702**	**76,070**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**76,772**
Repurchases of shares *(Note 16)*	**(433)**	**(51,225)**	**433**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(51,225)**
Transfer	**–**	**–**	**–**	**–**	**(1,329)**	**(68)**	**(241)**	**–**	**–**	**1,638**	**–**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**103,740**	**103,740**
Other comprehensive income for the year	**–**	**–**	**–**	**–**	**(4,027)**	**–**	**–**	**2,698**	**463**	**–**	**(866)**
Dividends *(Note 10)*	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(57,137)**	**(57,137)**
Changes in equity for the year	**269**	**24,845**	**433**	**–**	**(5,356)**	**(68)**	**(241)**	**2,698**	**463**	**48,241**	**71,284**
At 30 September 2026	**5,903**	**148,602**	**1,290**	**1,097**	**(46,941)**	**435**	**2,573**	**2,698**	**580**	**583,315**	**699,552**

STATEMENT OF CHANGES IN EQUITY – COMPANY

For the year ended 30 September 2026

	Share premium *HK$'000*	**Capital redemption reserve** *HK$'000*	**Retained profits** *HK$'000*	**Total** *HK$'000*
At 1 October 2024	123,757	857	30,794	155,408
Total comprehensive income for the year	–	–	70,219	70,219
Dividends *(Note 10)*	–	–	(59,152)	(59,152)
Changes in equity for the year	–	–	11,067	11,067
At 30 September 2025	123,757	857	41,861	166,475
At 1 October 2025	123,757	857	41,861	166,475
Total comprehensive income for the year	–	–	68,520	68,520
Placement of shares *(Note 16)*	76,070	–	–	76,070
Repurchases of shares *(Note 16)*	(51,225)	433	–	(50,792)
Dividends *(Note 10)*	–	–	(57,137)	(57,137)
Changes in equity for the year	24,845	433	11,383	36,661
At 30 September 2026	148,602	1,290	53,244	203,136

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2026

	2026	2025
	HK$'000	*HK$'000*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**127,389**	149,017
Adjustments for:		
Interest income	**(7,936)**	(7,480)
Dividend income from equity instruments at FVTOCI	**(155)**	(185)
Finance costs	**156**	1,387
Amortisation of intangible assets	**515**	497
Depreciation on right-of-use assets	**4,445**	4,334
Depreciation on property, plant and equipment	**11,549**	11,241
Allowances for inventories, net	**11,206**	10,150
(Reversal of expected credit loss allowances)/expected credit loss allowances for trade, bills and other receivables	**(145)**	3,000
Share of losses of associates	**637**	269
Changes in fair value of investment properties	**(1,161)**	300
Gain on termination of a lease contract	**–**	(23)
Loss on disposal of debt instruments at FVTOCI	**45**	–
Written off of property, plant and equipment	**105**	477
Operating profit before working capital changes	**146,650**	172,984
Increase in inventories	**(53,033)**	(9,881)
Decrease/(increase) in trade, bills and other receivables	**11,734**	(14,980)
Increase in trade, bills and other payables	**31,728**	9,930
Cash generated from operations	**137,079**	158,053
Income taxes paid	**(29,992)**	(19,592)
Interest on lease liabilities	**(156)**	(205)
Net cash generated from operating activities	**106,931**	138,256

	2026	2025
	HK$'000	*HK$'000*
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received from bank deposits	**7,564**	7,257
Interest received from debt instruments at FVTOCI	**248**	–
Interest received from certificates of deposit	**–**	452
Dividend received from equity instruments at FVTOCI	**155**	185
Purchases of property, plant and equipment	**(29,369)**	(61,690)
Purchase of intangible assets	**(43)**	–
Purchases of debt instruments at amortised cost	**(5,384)**	(11,842)
Purchases of debt instruments at FVTOCI	**–**	(4,884)
Proceeds from disposal of financial assets at FVTOCI	**1,576**	461
Redemption of debt instruments at amortised cost	**9,360**	18,063
Additional investment in an associate	**(3,884)**	–
Increase in time deposits with maturities of over three months but less than one year	**(74,869)**	(26,522)
Decrease in restricted bank deposits	**310**	2,207
Net cash used in investing activities	**(94,336)**	(76,313)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Issuance of shares from placing	**76,772**	–
Repurchase of shares	**(51,225)**	–
Interest paid on bank loans	**–**	(1,182)
Dividends paid	**(57,137)**	(59,152)
Repayment of bank loans	**–**	(39,000)
Payment of lease liabilities	**(3,181)**	(2,971)
Net cash used in financing activities	**(34,771)**	(102,305)

	2026	2025
	HK$'000	*HK$'000*
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(22,176)**	(40,362)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**5,065**	(12,016)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**254,203**	306,581
CASH AND CASH EQUIVALENTS AT END OF YEAR	**237,092**	254,203
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	**353,787**	296,029
Less: Time deposits with maturities of over three months but less than one year	**(116,695)**	(41,826)
	237,092	254,203

1. GENERAL INFORMATION

Infinity Development Holdings Company Limited (the "**Company**") was incorporated in the Cayman Islands with limited liability. The address of its registered office is 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 ("**Macau**") of the People's Republic of China (the "**PRC**") are Units 2201-2202, 22/F., Alliance Building, 133 Connaught Road Central, Hong Kong and Rua de Pequim No. 202A-246, Macau Finance Centre, 16 Andar A-D, Macau, respectively.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). On 3 December 2025, the Company was successfully listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**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 of the Company (the "**Directors**"), All Reach Investments Limited, a company incorporated in the British Virgin Islands, is the immediate and the ultimate parent and Mr. 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. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**"). IFRS Accounting Standards comprise International Financial Reporting Standards ("**IFRSs**"); International Accounting Standards ("**IASs**"); and Interpretations. 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 Hong Kong Companies Ordinance, as well as the applicable disclosure provisions of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

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

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 October 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21 and IFRS 1	Lack of Exchangeability

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 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
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
Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IAS 28 – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
IFRS 20 – Regulatory Assets and Regulatory Liabilities	1 January 2029
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 new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of IFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.

- The Group is identifying certain MPMs (e.g., adjusted operating profits and adjusted EBITDA). Under IFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.

- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

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

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 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. REVENUE AND SEGMENT INFORMATION

Operating segment information

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

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

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
– Sales of goods	**844,529**	835,153

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

	2026	2025
	HK$'000	*HK$'000*
Revenue		
– PRC	**127,952**	101,540
– Socialist Republic of Vietnam ("**Vietnam**")	**494,703**	495,762
– The Republic of Indonesia ("**Indonesia**")	**120,906**	126,890
– The People's Republic of Bangladesh	**90,789**	100,507
– The Republic of India ("**India**")	**10,179**	10,454
	844,529	835,153

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follow:

	2026	2025
	HK$'000	*HK$'000*
Customer a	**151,746**	164,624
Customer b	**102,819**	N/A*

* 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:

	2026	2025
	HK$'000	*HK$'000*
PRC	**31,664**	28,868
Macau	**11,667**	10,859
Vietnam	**44,714**	50,075
Indonesia	**135,819**	121,780
Others	**1,794**	2,481
	225,658	214,063

6. OTHER INCOME

	2026	2025
	HK$'000	*HK$'000*
Interest income on bank deposits	**7,564**	6,978
Interest income on certificates of deposit	**124**	502
Interest income on debt instruments at FVTOCI	**248**	–
Dividend income from equity instruments at FVTOCI	**155**	185
Income from sale of scrap materials	**974**	1,156
Government grants *(note)*	**2,749**	883
Gross rental income from investment properties	**727**	698
Others	**34**	34
	12,575	10,436

Note: Government grants mainly related to the subsidies received from the local government authority for the achievements of certain subsidiaries of the Group and a subsidy received from Singapore Government for the Company's successfully listing on the Catalist Board of SGX-ST in December 2025.

7. OTHER GAINS AND LOSSES, NET

	2026	2025
	HK$'000	*HK$'000*
Exchange (losses)/gains, net	**(5,274)**	6,127
Written off of property, plant and equipment	**(105)**	(477)
Gain on termination of a lease contract	**–**	23
Loss on disposal of debt instruments at FVTOCI	**(45)**	–
Others	**(30)**	41
	(5,454)	5,714

8. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Current tax		
Provision for the year		
– PRC Enterprise Income Tax ("**PRC EIT**")	**754**	1,433
– Macau Complementary Tax	**10,958**	17,038
– Vietnam Enterprise Income Tax ("**Vietnam EIT**")	**7,828**	7,202
– Indonesian Corporate Income Tax ("**Indonesian CIT**")	**4,244**	6,384
– Singapore Corporate Income Tax ("**Singapore CIT**")	**4,100**	–
	27,884	32,057
(Over)/under-provision in prior years		
– PRC EIT	**48**	–
– Macau Complementary Tax	**(1,658)**	(4,336)
– Vietnam EIT	**(2,669)**	–
	23,605	27,721
Deferred tax	**44**	(897)
	23,649	26,824

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

Except for the concessionary PRC EIT rate applicable to a subsidiary in the PRC as described below, other subsidiaries in the PRC are subject to PRC EIT at a rate of 25% (2025: 25%) during the year ended 30 September 2026. No provision for PRC EIT has been made as other subsidiaries in the PRC have no assessable profits during the years ended 30 September 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% (2025: 15%) during the year ended 30 September 2026. Provision of PRC EIT of Zhuhai Centresin is based on the assessable profits for the years ended 30 September 2026 and 2025.

[#] The official name of this entity is in Chinese. The English translation is for identification purpose only. For the official name of this entity in Chinese, please refer to the Chinese version of this annual 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 and Group B taxpayers, Macau Complementary Tax for Group A taxpayers and Group B taxpayers is calculated at a rate of 12% on the actual taxable profits above MOP600,000 and 12% on the assessable profits above MOP600,000 during the years ended 30 September 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% (2025: 20%) during the year ended 30 September 2026.

Pursuant to the relevant laws and regulations in Indonesia, subsidiaries of the Company in Indonesia are subject to Indonesian CIT at 22% (2025: 22%) during the year ended 30 September 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% (2025: 17%) during the year ended 30 September 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 year ended 30 September 2026 (2025: 25%). No provision for India CIT has been made as Zhong Bu India has no assessable profits during the year ended 30 September 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 subjected to the Labuan Business Activity Tax Act. If the prescribed economic substance requirements are satisfied, Zhong Bu Malaysia is subject to Labuan CIT at 3% (2025: 2%); otherwise, the Malaysia CIT of 24% applies. No provision for Labuan tax or Malaysia corporate income tax has been made as Zhong Bu Malaysia has no assessable profits during the year ended 30 September 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% (2025: 20%) on the assessable profits above New Taiwan Dollar 120,000 during the year ended 30 September 2026. No provision for Taiwan CIT has been made as Zhong Bu Taiwan has no assessable profits during the year ended 30 September 2026.

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 2026 and 2025.

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

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

	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration		
– audit service	**2,294**	2,265
– non-audit services	**622**	416
Amortisation of intangible assets	**515**	497
Allowances for inventories, net	**11,206**	10,150
Cost of inventories recognised as expenses	**516,386**	485,292
Depreciation on property, plant and equipment	**11,549**	11,241
Depreciation on right-of-use assets	**4,445**	4,334
Employee benefits expense (excluding the Directors' emoluments)	**104,194**	92,240
Royalty fees included in cost of sales	**2,235**	2,864
Research and development expenses	**4,453**	4,308
Short-term lease expenses	**2,243**	2,213
(Reversal of expected credit loss allowances)/expected credit loss allowances for trade, bills and other receivables, net	**(145)**	3,000
Interest on lease liabilities	**156**	205
Interest on bank loans	**–**	1,182
Expense in relating to placing of Shares for the SGX listing on the Catalist Board of the SGX-ST^^	**3,634**	7,537
Gross property rental income before deduction of outgoings	**(727)**	(698)

^^ This amount includes fees paid to the auditors for audit services of HK$Nil (2025: HK$1,555,000) and non-audit services of HK$Nil (2025: HK$774,000).

Cost of sales includes employee benefits expense (excluding Directors' emoluments), depreciation and short-term lease expenses of approximately HK$38,625,000 (2025: HK$27,031,000) which are included in the amounts disclosed separately above.

10. DIVIDENDS

	2026	2025
	HK$'000	*HK$'000*
Interim dividend for the year ended 30 September 2026 declared and paid – HK7.9 cents* (Interim dividend for the year ended 30 September 2025 declared and paid – HK10.2 cents) per ordinary share	**24,509**	28,731
Final dividend for the year ended 30 September 2025 approved and paid – HK10.3 cents* (year ended 30 September 2024 approved and paid – HK10.8 cents) per ordinary share	**32,628**	30,421
	57,137	59,152

Subsequent to the end of the reporting period, a final dividend of HK9.3 cents per ordinary share totaling approximately HK$27,448,000 and a special dividend of HK3.0 cents per ordinary share totaling approximately HK$8,854,000, in respect of the year ended 30 September 2026 has been proposed by the Directors and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

11. EARNINGS PER SHARE

(a) Basic earnings per share

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

	2026	2025
	HK$'000	*HK$'000*
Earnings		
Profit for the purpose of calculating basic earnings per share	**103,740**	122,193

	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**306,822**	281,676*

* Adjusted for share consolidation as disclosed in note 16.

(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 2026 and 2025.

12. NET ASSET VALUE

	The Group		The Company	
	2026	2025	**2026**	2025
Net asset attributable to the Shareholders (HK$'000)	**699,552**	628,268	**209,039**	172,109
Number of ordinary shares in issue (in '000)	**295,136**	281,676*	**295,136**	281,676*
Net asset value per ordinary share (HK cents)	**237.03**	223.05	**70.83**	61.10

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

13. PROPERTY, PLANT AND EQUIPMENT

The Group had additions to property, plant and equipment of approximately HK$29,369,000 (2025: HK$91,444,000) for the year ended 30 September 2026.

14. TRADE, BILLS AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**215,609**	229,571
Bills receivables	**7,301**	9,252
Allowances for expected credit loss	**(22,232)**	(24,931)
	200,678	213,892
Value-added tax recoverable	**604**	1,244
Other receivables	**2,973**	3,612
Prepayments and deposits	**17,267**	14,363
	221,522	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 allowances, is as follows:

	2026	2025
	HK$'000	*HK$'000*
0 to 90 days	**176,691**	189,085
91 to 180 days	**23,908**	23,934
181 to 365 days	**79**	873
	200,678	213,892

As at 30 September 2026, allowances were made for estimated irrecoverable trade and bills receivables of approximately HK$22,232,000 (2025: HK$24,931,000).

15. TRADE, BILLS AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**63,714**	41,549
Bills payables – secured *(Note (a))*	**–**	4,066
	63,714	45,615
Amount due to an associate *(Note (b))*	**2,090**	2,090
Accruals	**129,043**	115,414
	194,847	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 of ranging from 30 to 90 days from its suppliers. The ageing analysis of trade and bills payables, based on the date of receipt of goods, is as follows:

	2026	2025
	HK$'000	*HK$'000*
0 to 90 days	**60,485**	45,320
91 to 180 days	**3,083**	242
Over 365 days	**146**	53
	63,714	45,615

16. SHARE CAPITAL

	Number of shares	Amount *HK$'000*
Ordinary shares		
Authorised:		
At 1 October 2024, 30 September 2025, 1 October 2025 at HK$0.01 each	5,000,000,000	50,000
Share consolidation *(Note (a))*	(2,500,000,000)	–
At 30 September 2026 at HK$0.02 each	2,500,000,000	50,000
Issued and fully paid:		
At 1 October 2024, 30 September 2025, 1 October 2025 at HK$0.01 each	563,351,076	5,634
Share consolidation *(Note (a))*	(281,675,538)	–
Placement of shares *(Note (b))*	35,100,000	702
Repurchases of shares *(Note (c))*	(21,640,000)	(433)
At 30 September 2026 at HK$0.02 each	295,135,538	5,903

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the Shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings (except for bank overdrafts) and lease liabilities. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves).

Notes:

a) 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 Group remained unchanged at approximately HK$5,634,000, comprising 281,675,538 ordinary Shares with par value of HK$0.02 per Share.

b) 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.

c) During the year, 21,640,000 shares were repurchased and cancelled amounting to approximately HK$51,225,000. The Company did not have any outstanding options, convertibles or subsidiary holdings as at 30 September 2026 (30 September 2025: Nil).

FINANCIAL REVIEW

REVIEW OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue

The revenue of the Group for the years ended 30 September 2026 and 2025 were approximately HK$844,529,000 and approximately HK$835,153,000 respectively, representing an increase of approximately 1.1%.

The increase in the revenue was mainly due to the increase in the revenue contribution in Indonesia and China market for the year ended 30 September 2026.

Cost of sales

The cost of sales of the Group for the years ended 30 September 2026 and 2025 were approximately HK$553,145,000 and approximately HK$518,319,000 respectively, representing an increase of approximately 6.7%.

The increase in cost of sales was due to the increase in revenue and was further driven by higher direct costs, primarily due to increased raw material prices.

Gross profit

The gross profit of the Group for the years ended 30 September 2026 and 2025 were approximately HK$291,384,000 and approximately HK$316,834,000 respectively, representing a decrease of approximately 8.0%.

The decrease in the gross profit was due to the overall increase in its direct costs components of the cost of sales.

Other income

Other income of the Group for the years ended 30 September 2026 and 2025 were approximately HK$12,575,000 and approximately HK$10,436,000 respectively, representing an increase of approximately 20.5%.

The increase in other income was mainly due to the increase in interest income on debt instruments at fair value through other comprehensive income ("**FVTOCI**") and the government grants and interest income on bank deposits.

Other gains and losses, net

Other net gains and losses of the Group for the years ended 30 September 2026 and 2025 were a net loss of approximately HK$5,454,000 and a net gain of approximately HK$5,714,000 respectively.

This change was mainly due to the net exchange loss on bank and cash balances and trade receivables denominated in United States Dollars ("**USD**") recorded as a result of the appreciation of Renminbi ("**RMB**") and Singapore Dollars against USD for the year ended 30 September 2026.

Expected credit loss allowances for trade, bills and other receivables

The reversal of expected credit loss allowances and the expected credit loss allowances for trade, bills and other receivables of the Group for the years ended 30 September 2026 and 2025 were approximately HK$145,000 and approximately HK$3,000,000 respectively.

The total amounts of expected credit loss allowances for trade, bills and other receivables were assessed by the independent professional valuer for the years ended 30 September 2026 and 2025, mainly depending on the historical 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 2026 and 2025 were approximately HK$52,768,000 and approximately HK$54,675,000 respectively, and remained stable.

Administrative expenses

The administrative expenses of the Group for the years ended 30 September 2026 and 2025 were approximately HK$118,861,000 and approximately HK$124,336,000 respectively, representing a decrease of approximately 4.4%.

The decrease in the administrative expenses was mainly due to the decrease in the legal and professional fees incurred for the placing of new Shares and listing of the Shares on the Catalist Board of the SGX-ST (the "**Singapore Listing**") for the year ended 30 September 2026.

Income tax expense

The income tax expenses of the Group for the years ended 30 September 2026 and 2025 were approximately HK$23,649,000 and approximately HK$26,824,000, respectively, representing a decrease of approximately 11.8%.

The decrease was mainly due to the decrease in profit before tax and over provision in prior years for Macau Complementary Tax and Vietnam EIT for the year ended 30 September 2026.

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 2026 and 2025 were approximately HK$103,740,000 and approximately HK$122,193,000 respectively, representing a decrease of approximately 15.1%.

REVIEW OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets

The non-current assets of the Group comprised investment properties, property, plant and equipment, right-of-use assets, intangible assets, investments in associates, club debenture and financial assets at FVTOCI. The non-current assets amounted to approximately HK$232,049,000 and approximately HK$221,686,000, as at 30 September 2026 and 30 September 2025, respectively.

The net movement of the non-current assets for the year ended 30 September 2026 was due to the following reasons:

Investment properties

The investment properties of the Group amounted to approximately HK$7,722,000 and approximately HK$2,700,000 as at 30 September 2026 and 30 September 2025, respectively. The increase was mainly attributable to the fair value gain on investment properties and the transfer of a property from property, plant and equipment to investment properties.

Property, plant and equipment

The property, plant and equipment of the Group amounted to approximately HK$167,745,000 and approximately HK$157,989,000 as at 30 September 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 and additions to the property, plant and equipment for the year ended 30 September 2026.

Right-of-use assets

The right-of-use assets of the Group amounted to approximately HK$32,167,000 and approximately HK$38,279,000 as at 30 September 2026 and 30 September 2025, respectively. The decrease was mainly due to the depreciation charges.

Intangible assets

The intangible assets of the Group amounted to approximately HK$4,695,000 and approximately HK$5,013,000 as at 30 September 2026 and 30 September 2025, respectively, and remained stable.

Investments in associates

The investments in associates of the Group amounted to approximately HK$12,249,000 and approximately HK$9,002,000 as at 30 September 2026 and 30 September 2025, respectively. The increase was due to the additional investment in an associate.

Club debentures

The club debentures of the Group amounted to approximately HK$1,080,000 and remained unchanged as at 30 September 2026 and 30 September 2025, respectively.

Financial assets at FVTOCI

The financial assets at FVTOCI of the Group amounted to approximately HK$6,391,000 and approximately HK$7,623,000 as at 30 September 2026 and 30 September 2025, respectively.

The decrease in the financial assets at FVTOCI was due to the redemption of debt securities for the year ended 30 September 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$707,869,000 and approximately HK$624,460,000 as at 30 September 2026 and 30 September 2025, respectively.

The net movement of the current assets for the year ended 30 September 2026 was due to the following reasons:

Inventories

The inventories of the Group amounted to approximately HK$113,695,000 and approximately HK$72,293,000 as at 30 September 2026 and 30 September 2025, respectively. The increase was due to build-up of raw materials and finished goods following the commencement of production at the new manufacturing plant in Indonesia, as well as higher precautionary stock levels.

Trade, bills and other receivables

The trade, bills and other receivables of the Group amounted to approximately HK$221,522,000 and approximately HK$233,111,000 as at 30 September 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$200,678,000 and approximately HK$213,892,000, as at 30 September 2026 and 30 September 2025, respectively, representing a decrease of 6.2%.

- The value-added tax recoverable amounted to approximately HK$604,000 and approximately HK$1,244,000, as at 30 September 2026 and 30 September 2025, respectively, representing a decrease of 51.4%.

- The other receivables amounted to approximately HK$2,973,000 and approximately HK$3,612,000, as at 30 September 2026 and 30 September 2025, respectively, representing a decrease of 17.7%.

- The prepayments and deposits of the Group amounted to approximately HK$17,267,000 and approximately HK$14,363,000, as at 30 September 2026 and 30 September 2025, respectively, representing an increase of 20.2%. 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$Nil and approximately HK$3,852,000 as at 30 September 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.

Restricted bank deposits

The restricted bank deposits of the Group amounted to approximately HK$18,865,000 and approximately HK$19,175,000 as at 30 September 2026 and 30 September 2025, respectively, and remained stable.

Bank and cash balances

The bank and cash balances of the Group amounted to approximately HK$353,787,000 and approximately HK$296,029,000 as at 30 September 2026 and 30 September 2025, 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$9,145,000 and approximately HK$11,519,000 as at 30 September 2026 and 30 September 2025, respectively.

The net movement of the non-current liabilities for the year ended 30 September 2026 was due to the following reasons:

Lease liabilities

The non-current portion of the lease liabilities of the Group amounted to approximately HK$1,628,000 and approximately HK$4,414,000 as at 30 September 2026 and 30 September 2025, respectively.

The decrease in the non-current portion of the lease liabilities was mainly due to the repayment of the leases during the year ended 30 September 2026.

Deferred tax liabilities

The deferred tax liabilities of the Group amounted to approximately HK$7,517,000 and approximately HK$7,105,000 as at 30 September 2026 and 30 September 2025, 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 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$231,221,000 and approximately HK$206,359,000 as at 30 September 2026 and 30 September 2025, respectively.

The net movement of the current liabilities for the year ended 30 September 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$194,847,000 and approximately HK$163,119,000 as at 30 September 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$63,714,000 and approximately HK$45,615,000, as at 30 September 2026 and 30 September 2025, respectively.

  The increase in the trade and bills payables was due to the higher purchases near the year end date for the year ended 30 September 2026.

- The amount due to an associate of the Group amounted to approximately HK$2,090,000 and remained unchanged, as at 30 September 2026 and 30 September 2025, respectively.

- The accruals of the Group amounted to approximately HK$129,043,000 and approximately HK$115,414,000, as at 30 September 2026 and 30 September 2025, respectively.

  The increase in the accruals was mainly due to the increase in employee benefits payables.

Lease liabilities

The current portion of the lease liabilities of the Group amounted to approximately HK$2,890,000 and approximately HK$3,142,000 as at 30 September 2026 and 30 September 2025, respectively.

The decrease in the current portion of the lease liabilities was due to the repayment of the leases for the year ended 30 September 2026.

Current tax liabilities

The current tax liabilities of the Group amounted to approximately HK$33,484,000 and approximately HK$40,098,000 as at 30 September 2026 and 30 September 2025, respectively.

The decrease in the current tax liabilities was due to the settlement of tax liabilities and less income tax expense for the year ended 30 September 2026.

REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2026, the net cash flow generated from operating activities was approximately HK$106,931,000, resulted from the operating profit before working capital changes of approximately HK$146,650,000, with the uses of cash for working capital of approximately HK$9,571,000, income taxes paid of approximately HK$29,992,000 and interest on lease liabilities of approximately HK$156,000.

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

- increase in cash flow of approximately HK$11,734,000 due to the decrease in the trade, bills and other receivables;

- decrease in cash flow of approximately HK$53,033,000 due to the increase in the inventories; and

- increase in cash flow of approximately HK$31,728,000 due to the increase in the trade, bills and other payables.

The net cash used in the investing activities amounted to approximately HK$94,336,000 in the year ended 30 September 2026 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$34,771,000 in the year ended 30 September 2026 mainly due to share repurchase, repayment of lease liabilities and dividends paid, offset by the issuance of shares upon placing.

As a result of the abovementioned, as at 30 September 2026, the cash and cash equivalents of the Group were approximately HK$237,092,000.

BUSINESS REVIEW AND PROSPECTS

Businesses

For the year ended 30 September 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 the shares of the Company have been successfully listed on the Catalist Board of the SGX-ST since 3 December 2025.

For more than 20 years, the Group has, following the footstep of its customers, diversified its production bases into the South-east Asia to better cope with the increasing demands from the region, which in turn enhances the competitiveness of the Group. As at 30 September 2026, the Group had manufacturing plants in the PRC, Vietnam and Indonesia respectively. The new manufacturing plant constructed in Indonesia officially commenced production in June 2026.

With the above development, the Group believes that it could better serve its customers by improving its local 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, through the above measures, they will strengthen the Group's R&D capabilities, thereby maintaining the 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, as well as more cautious purchasing intentions among footwear consumers, it is difficult for the Board to predict the sales performance of the Group for the year ending 30 September 2027.

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 long-term prospects of the Group's core business. The Group will follow a very cautious approach to ensure corporate sustainability for the year ending 30 September 2027. The Group will continue to focus on cost control, operational efficiency and monitor the working capital management closely. The Group will also pay close attention to 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 adhesive-related market, and adjust the business strategies in a timely manner as required.

DEBTS AND CHARGE ON ASSETS

As at 30 September 2026, the Group did not have any interest-bearing bank borrowings. As at 30 September 2026, the Group's banking facilities were secured by (i) the Group's restricted bank deposits of approximately HK$18,865,000 (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 30 September 2026, the Group had restricted bank deposits of approximately HK$18,865,000 (30 September 2025: approximately HK$19,175,000). As at 30 September 2026, the Group had lease liabilities of approximately HK$4,518,000 (30 September 2025: approximately HK$7,556,000). Therefore, as at 30 September 2026, the gearing ratio (defined as the total of lease liabilities divided by total equity) of the Group was approximately 0.6% (30 September 2025: approximately 1.2%). As at 30 September 2026, the current ratio of the Group was approximately 3.1 (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 US Dollars; and (ii) the Group's assets and liabilities are principally derived from our overseas operations and mainly denominated in US Dollars, Renminbi, Vietnam Dong and Indonesian Rupiah. The Group expects that Hong Kong dollars will continue to be pegged to US Dollars. As such, the Group expects that Hong Kong dollars will not have material fluctuations against foreign currencies which might materially affect the Group's operations. For the year ended 30 September 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 30 September 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 annual 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 30 September 2026 and up to the date of this annual results announcement.

CAPITAL COMMITMENTS

As at 30 September 2026, the Group had capital commitments of approximately HK$11,423,000 (30 September 2025: approximately HK$17,504,000) in respect of acquisitions of property, plant and equipment.

CONTINGENT LIABILITIES

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

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2026, the Group employed a total of 485 (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 year ended 30 September 2026, the employee benefits expense (including the Directors' emoluments) amounted to approximately HK$127,714,000 (year ended 30 September 2025: approximately HK$120,766,000).

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 2026.

DIVIDEND

For the year ended 30 September 2026, the Board has resolved to recommend the payments of a final dividend of HK9.3 cents (year ended 30 September 2025: HK10.3 cents) per ordinary share to the Shareholders and a special dividend of HK3.0 cents (year ended 30 September 2025: Nil) per ordinary share to the Shareholders (both will be subject to approval by the Shareholders at the forthcoming annual general meeting for the year ended 30 September 2026 (the "**2026 AGM**")). Interim dividend for the six months ended 31 March 2026 of HK7.9 cents (six months ended 31 March 2025: HK10.2 cents*) per ordinary share to the Shareholders was declared on 15 May 2026 and paid on 18 June 2026. Including the 2026 interim dividend, the total dividend for the year ended 30 September 2026 will amount to HK20.2 cents (year ended 30 September 2025: HK20.5 cents*) per ordinary share.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the year ended 30 September 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 Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange. With the dual primary listing on the Catalist Board of the SGX-ST on 3 December 2025, the Company also complied with the Singapore Code of Corporate Governance 2018 and its accompanying practice guidance (the "**SG CG Code**").

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

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. Ieong 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 prompt 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 2026.

USE OF PROCEEDS

The planned use of the proceeds from the Placing, the actual use of proceeds during the year ended 30 September 2026 and the unutilised amount as at 30 September 2026 are set out as below:

Intended use of proceeds stated in the offer document	Planned use of net proceeds *HK$'000*	Percentage of net proceeds	Actual use of proceeds during the year ended 30 September 2026 *HK$'000*	Unutilised amount as at 30 September 2026 *HK$'000*	Expected timeline for utilising the unutilised proceeds
Expansion to overseas markets	35,200	56%	702	34,498	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
	62,800	100%	702	62,098	

The unutilised net proceeds are placed on fixed deposits and/or in bank accounts pending deployment.

EVENTS AFTER REPORTING PERIOD

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

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

The Company repurchased 6,530,000 Shares and 15,110,000 Shares in March and September 2026, respectively for cancellation. The cancellation of 6,530,000 repurchased shares was on 19 May 2026, and the cancellation of 15,110,000 repurchased shares was on 28 September 2026, resulted in a change in the number of issued shares from 316,775,538 to 310,245,538 and finally to 295,135,538.

Save as aforesaid, for the year ended 30 September 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company (including sale of treasury shares). As at 30 September 2026, no treasury shares were held by 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 annual results and the consolidated financial statements of the Group for the year ended 30 September 2026.

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 2026 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 2026. 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 2026 AGM is scheduled to be held on Friday, 29 January 2027. The notice of the 2026 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 2026 AGM.

Closure of Register of Members

For determining the entitlements to attend and vote at the 2026 AGM

Members who are entitled to attend, speak and vote at the 2026 AGM are those whose names appear as members on the register of members (the "**Register of Members**") of the Company on Friday, 29 January 2027.

For the Shareholders in Hong Kong

The Register of Members of the Company's Hong Kong branch share registrar and transfer office will be closed from Tuesday, 26 January 2027 to Friday, 29 January 2027 (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 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 25 January 2027. The record date for determining the entitlements to attend and vote at the 2026 AGM is Friday, 29 January 2027.

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 Tuesday, 26 January 2027 for the purpose of determining the Shareholders' entitlements to attend the 2026 AGM. Duly completed registrable transfers in respect of the Shares received by 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, up to 5:00 p.m. on Monday, 25 January 2027 will be registered to determine the Shareholders' entitlements to attend the 2026 AGM.

For determining the entitlements to the proposed final dividend and the proposed special dividend

For determining the entitlements to the proposed final dividend and the proposed special dividend, the Register of Members will be closed from Thursday, 4 February 2027 to Wednesday, 10 February 2027, both days inclusive, during which period no transfer of Shares shall be effected.

Subject to the approval by the Shareholders at the 2026 AGM, the proposed final dividend and the proposed special dividend are expected to be distributed on Tuesday, 23 February 2027.

For the Shareholders in Hong Kong

In order to qualify for the entitlements to the proposed final dividend and the proposed special 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 February 2027. The record date for determining the entitlements to the proposed final dividend and the proposed special dividend is Wednesday, 10 February 2027.

For the Shareholders in Singapore

In order to qualify for the entitlements to the proposed final dividend and the proposed special 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 February 2027.

Depositors whose securities accounts with The Central Depository (Pte) Limited are credited with the Shares as at 5.00 p.m. on Wednesday, 3 February 2027 will be entitled to the proposed final dividend and the proposed special dividend.

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

In order to qualify for the entitlements to the proposed final dividend and the proposed special dividend, any request for transfer of the Shares between the branch share registrar and transfer office in Singapore and the branch share registrar and transfer office in Hong Kong has to be submitted by the Shareholders no later than 5:00 p.m. on Monday, 18 January 2027.

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 22 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) The Group has no borrowings as at 30 September 2026 and 30 September 2025.

(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 16 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 16 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 44 to 48 of the 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 23 to 25 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 25 to 30 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 30 to 31 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 – HK9.3 cents

Special dividend – HK3.0 cents

Interim dividend – HK7.9 cents

(ii) Previous corresponding period:

Final dividend – HK10.3 cents

Special dividend – Nil

Interim dividend – HK10.2 cents*

* *Adjusted for the share consolidation as disclosed in note 16 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 2026 AGM, the proposed final dividend and the proposed special dividend will be paid on Tuesday, 23 February 2027.

(e) Books closure date

For the Shareholders in Hong Kong

Please refer to page 36 to 37 of the annual results announcement.

For the Shareholders in Singapore

Please refer to page 36 to 37 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.

		2026	2025	**Increase/ (Decrease)**
		HK$'000	*HK$'000*	*%*
(a)	Sales reported for first half year	**401,544**	409,306	(1.9)
(b)	Profit after tax before deducting non-controlling interests reported for first half year	**48,805**	56,609	(13.8)
(c)	Sales reported for second half year	**442,985**	425,847	4.0
(d)	Profit after tax before deducting non-controlling interest reported for second half year	**54,935**	65,584	(16.2)

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.

	2026	2025
	HK$'000	*HK$'000*
Ordinary		
– interim	**24,509**	28,731
– final	**27,448**	32,628
– special	**8,854**	–
Total	**60,811**	61,359

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 34 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 2026 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**
Cong Ty Tnhh Greenfield	Vietnam	USD100,000	Sale of adhesive products	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 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 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
Ieong Un
Chairman and Chief Executive Officer

Hong Kong, 27 November 2026

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Ieong 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.

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.*

INDEPENDENT JOINT AUDITORS' 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 125 to 187, which comprise the consolidated statement of financial position as at 30 September 2026, 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 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as 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**") as 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**"), as applicable to audits of financial statements of public interest entities. We have also 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	How our audit addressed the 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 2026, the Group had gross trade and bills receivables of approximately HK$222,910,000 and expected credit loss allowance of approximately HK$22,232,000. 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 losses model involved the use of significant management judgements and estimates.	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 the 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 such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' 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. Li Fun Sum and Ms. Chong Cheng Yuan, effective from reporting year ended 30 September 2026.

RSM Hong Kong
Certified Public Accountants
Hong Kong

27 November 2026

RSM SG Assurance LLP
Public Accountants and Chartered Accountants
Singapore

27 November 2026