

Infinity Development Holdings

(SGX: ZBA)

Established Asian footwear adhesives leader

- **Company overview:** Infinity Development (SGX: ZBA) is a specialty chemicals manufacturer focused on adhesives, primers and hardeners used in footwear production. According to industry research by Converging Knowledge, Infinity Development is ranked among the top four footwear adhesive manufacturers in Asia, reflecting its scale, long operating history and entrenched position within the regional footwear manufacturing supply chain.
- **High customer stickiness:** Infinity Development's products are essential inputs in footwear manufacturing, used across multiple stages including outsole, insole and upper bonding. Once qualified, adhesives are embedded into customers' production processes and are not easily substituted without operational risk.
- **Diversified regional manufacturing footprint:** Infinity Development operates three manufacturing facilities in Vietnam, the PRC and Indonesia, strategically located near major footwear production hubs. Capacity utilisation has improved alongside demand recovery, while still retaining headroom for growth. Infinity Development is constructing a new production facility in Indonesia, expected to add approximately 14,000 tonnes of annual capacity from late 2025. The project is fully funded through internal cash resources.
- **Earnings recovery with operating leverage.** Following a cyclical slowdown in FY2023 driven by industry-wide inventory destocking, Infinity Development has delivered a clear earnings recovery. Revenue rebounded in FY2024 and accelerated into 1H2025, while margins expanded meaningfully due to operating leverage, improved utilisation and disciplined cost management. Profit growth has outpaced revenue growth, highlighting the scalability of the business model.
- **Supportive industry tailwinds.** According to Converging Knowledge, Asia is expected to remain the global centre of footwear manufacturing, with the regional footwear adhesives market projected to grow at a 4.5–5.5% CAGR from 2025 to 2029. Structural drivers include growth in athletic and casual footwear, increasing automation, and rising demand for environmentally friendly bonding solutions.
- **Disciplined dividend framework:** Infinity Development has demonstrated a consistent dividend track record over recent years and operates under a flexible dividend policy that balances shareholder returns with reinvestment needs. Future dividends are subject to Board discretion.
- **Valuation:** Infinity Development is currently trading at 5.7x trailing P/E and 1.3x P/B based on closing price on 19 December 2025 of S\$0.39.
- **Key Risks:** Key risks include exposure to cyclical footwear demand, raw material price volatility, competitive pricing pressure, execution risks related to capacity expansion, regulatory and environmental compliance requirements, foreign exchange fluctuations and potential share price volatility following the Catalist listing.

Ticker	ZBA
Rating	Not Rated
Price	S\$0.390
52-week range	S\$0.38 – 0.40
Market Cap	S\$127M

*As of 19 December 2025

Research Analyst

Ng Hui Min
huimin@growbeansprout.com

Infinity Development Holdings (ZBA)

Company Overview

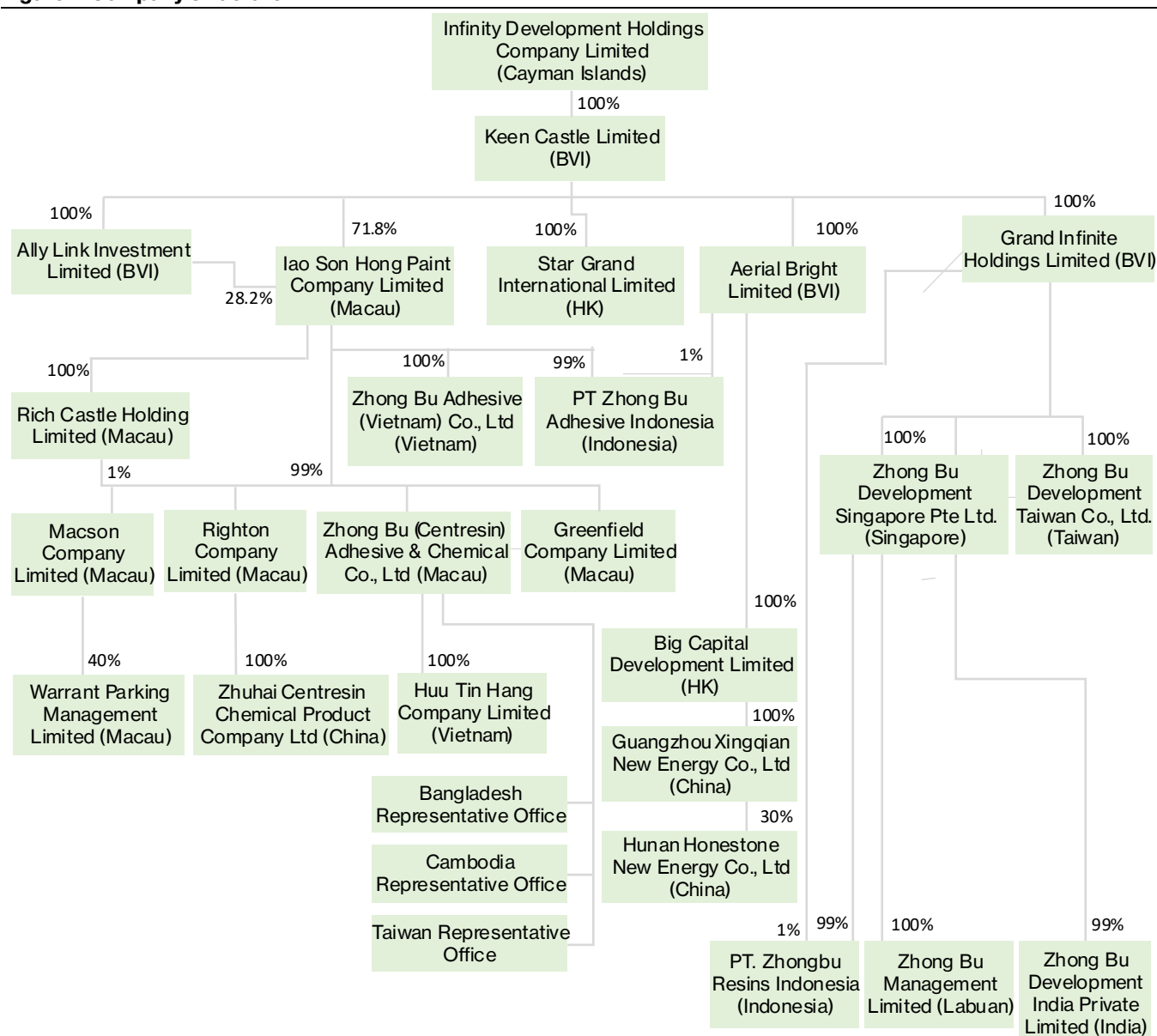
Infinity Development is principally engaged in the manufacture and sale of adhesives, primers, hardeners and other adhesive-related products used in footwear manufacturing. According to an industry survey conducted by Converging Knowledge Pte. Ltd., the Group is ranked among the top four footwear adhesive manufacturers in Asia, reflecting its established presence and scale within the regional footwear supply chain.

Infinity Development markets its products under proprietary brands “Zhong Bu” and “Centresin”, which are manufactured and/or sold primarily in Vietnam, Indonesia, Bangladesh and the People’s Republic of China. Over time, these brands have become well recognised among footwear manufacturers, supported by consistent product quality, technical reliability and long-standing customer relationships. Infinity Development also produced and supplied certain adhesive and primer products on an OEM basis, complementing its branded offerings.

Adhesives, primers and hardeners are important inputs in footwear production. Adhesives are used to bond key footwear components such as outsoles, insoles and uppers, while primers are applied during the pretreatment stage to prepare surfaces prior to bonding. Hardeners act as curing agents when mixed with adhesives, facilitating or controlling the curing process to achieve the required bonding strength. These products are applied at different stages of the footwear manufacturing process, and their performance can have a direct and material impact on the durability, quality and consistency of the finished footwear.

The Group’s core product portfolio comprises adhesives and primers under the “Zhong Bu” brand, with formulations designed to meet varying material requirements, production conditions and customer specifications. While products generally fall within similar functional categories, Infinity Development continuously refines and improves formulations to enhance performance. For example, in its water-based adhesive range, product development efforts have focused on achieving stronger initial tack and improved bonding strength. These ongoing enhancements support product differentiation and align with industry trends towards environmentally friendly and sustainable materials, as footwear manufacturers increasingly adopt stricter environmental and compliance standards.

Overall, Infinity Development’s business model combines technical formulation expertise, branded product recognition and regional manufacturing presence, positioning the Group as an established supplier of essential adhesive solutions within the Asian footwear manufacturing ecosystem.

Figure 1: Company structure

Source: Company Data

Business model and product offering

Infinity Development's core product portfolio comprises adhesives, primers and auxiliary chemical products used in footwear manufacturing. These include polyurethane (PU) adhesives, chloroprene rubber (CR) adhesives, water-based adhesives, and a wide range of primers designed to improve bonding performance on materials such as EVA, rubber, PVC, synthetic leather and textiles.

Infinity Development operates a solutions-driven model, working closely with customers to tailor chemical formulations to specific production requirements, materials and environmental standards.

In addition to standardised formulations, the Group develops customised and application-specific products, including low-VOC and toluene-free solutions, aligning with tightening environmental regulations and evolving customer sustainability requirements.

Diversified geographic exposure anchored in footwear manufacturing hubs

Infinity Development has established a diversified operational footprint across key footwear manufacturing regions. Production facilities are strategically located close to customer clusters to reduce logistics costs, improve responsiveness and support technical servicing. Sales operations span Macau, Mainland China, Vietnam, Indonesia, India, Taiwan and Southeast Asia, reflecting the geographic migration of global footwear manufacturing over time.

Manufacturing footprint and utilisation

Infinity Development operates a regionally diversified manufacturing footprint across key footwear production hubs in Asia, supporting its role as a supplier of mission-critical adhesive products to footwear manufacturers. It operates three production facilities located in Vietnam, the People's Republic of China and Indonesia, producing adhesives, primers and hardeners under both proprietary brands and OEM arrangements.

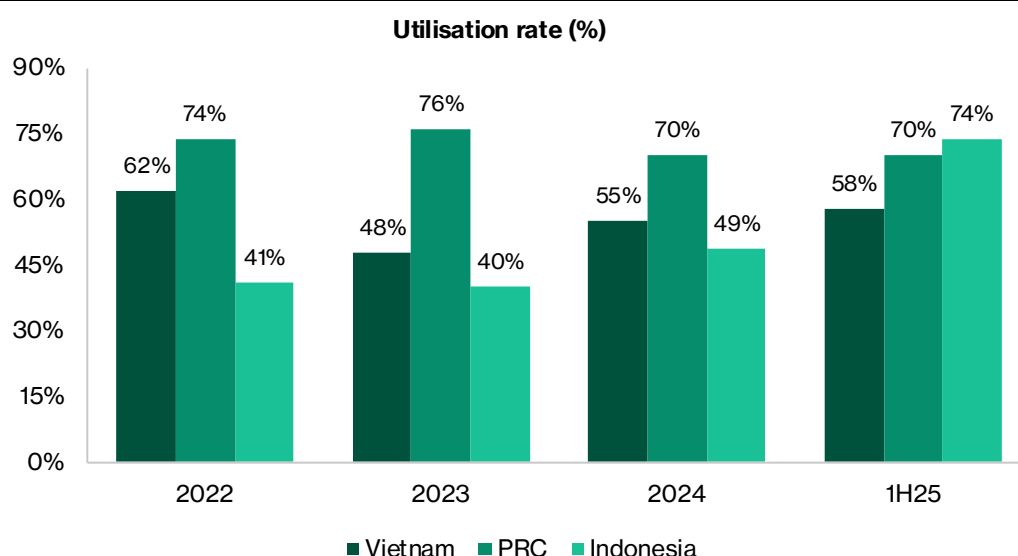
Existing production facilities and utilisation

Infinity Development's largest manufacturing base is located in Vietnam, where it operates 20 production lines with an annual productive capacity of approximately 41,000 tonnes. Over FY2022 to FY2024, utilisation rates at the Vietnam facility ranged between 48% and 62%, reflecting a combination of stable customer demand and deliberate capacity headroom to accommodate fluctuations in order volumes and product mix. In 6M2025, utilisation increased to 58%, indicating improving operating leverage while retaining flexibility for incremental growth.

In the PRC, Infinity Development operates a facility with 25 production lines and an annual productive capacity of approximately 28,000 tonnes. This facility has historically operated at higher utilisation levels compared to Vietnam, with utilisation ranging between 70% and 76% over FY2022 to FY2024, before stabilising at around 70% in 6M2025. The PRC plant primarily supports established customer relationships and demand in North Asia, contributing meaningfully to overall production output.

Their existing Indonesia plant operates four production lines with an annual capacity of approximately 6,000 tonnes, focusing on adhesives and primers. Utilisation at this facility was lower in earlier years, averaging around 40–49% from FY2022 to FY2024, but rose sharply to 73.7% in 6M2025.

Across all facilities, maximum productive capacity estimates assume operations of 11.5 months per year, 30 days per month, with two 8-hour shifts per day, excluding maintenance downtime.

Figure 2: Factory utilisation rate

Source: Company data

Note: Maximum production capacity for the above three plants is estimated based on maximum output for 11.5 months per year, 30 days per month, operating two shifts per day, with each shift of 8 hours.

New Indonesia plant to support capacity expansion

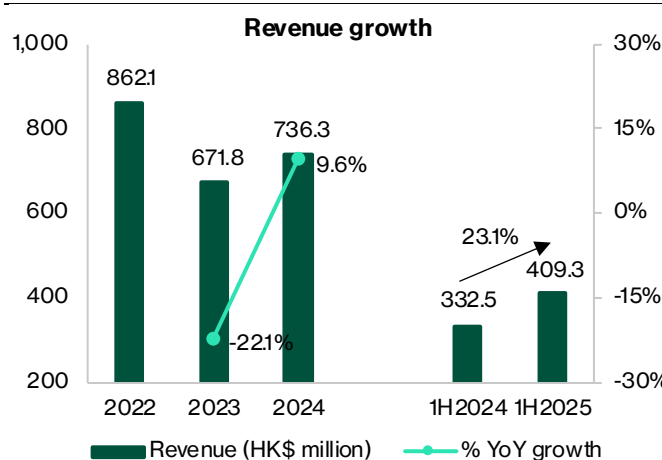
To address rising demand and strengthen its cost competitiveness, Infinity Development is in the process of constructing a new production facility in Indonesia, following the acquisition of industrial land in April 2022. The construction of the New Indonesia Plant is intended to better serve customers by improving cost competitiveness and freight time advantages, and to further strengthen its core business.

The total estimated investment for the acquisition of property, plant and equipment, and construction works for the new Indonesia plant is approximately HK\$90.4 million, of which HK\$55.6 million had been incurred as at 31 March 2025. This includes approximately US\$4.25 million spent on machinery and production equipment acquired from an independent third party in November 2024, as well as associated pipeline, instrumentation and electrical works. The project is funded entirely through internally generated funds, underscoring the Group's strong cash flow position.

Upon completion, the new Indonesia plant is expected to add approximately 14,000 tonnes of annual production capacity, supported by 13 production lines, producing adhesives, primers and hardeners. Trial production is targeted for the last quarter of 2025, with the existing Indonesia plant expected to be gradually phased out where appropriate.

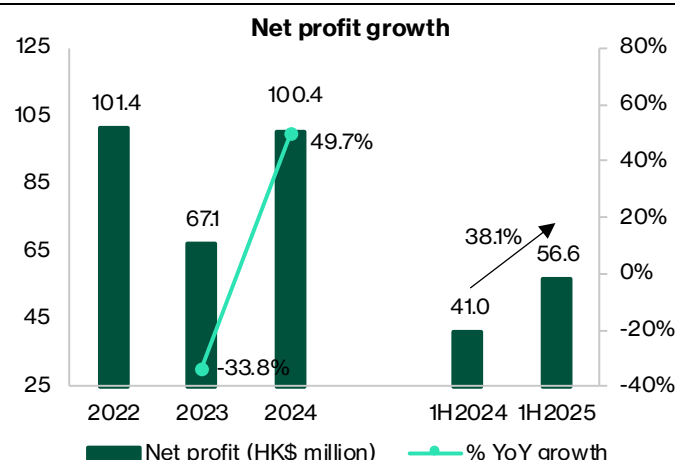
Financial performance

Figure 3: Revenue growth recovering



Source: Company data

Figure 4: FY2024 net profit grew 38%

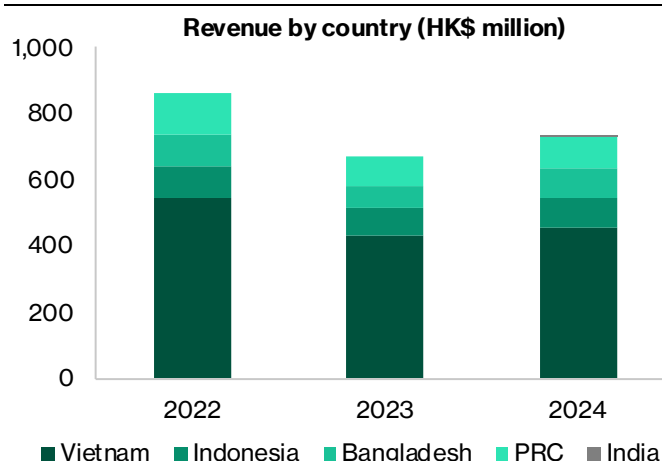


Source: Company data

Revenue declined from HK\$862.1 million in FY2022 to HK\$671.8 million in FY2023 following a cyclical slowdown in FY2023 linked to post-pandemic inventory destocking across the global footwear industry. This was followed by a recovery in FY2024, with revenue increasing by 9.6% year-on-year to HK\$736.3 million, driven by improved order flows across all geographical regions as consumer demand for footwear normalised in the Asia-Pacific region.

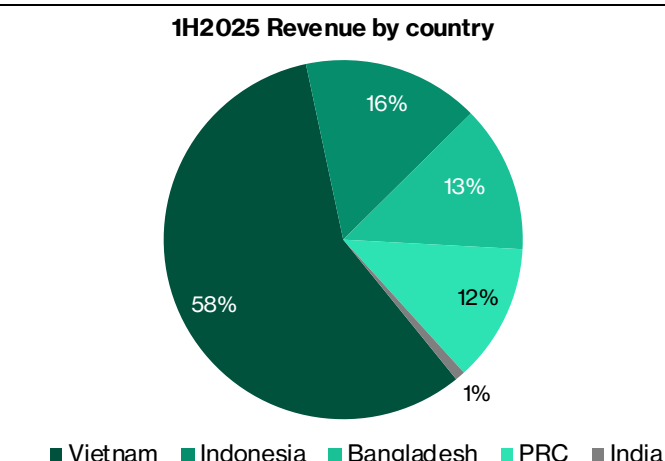
Momentum continued into the most recent interim period, with 6M2025 revenue rising 23.1% year-on-year to HK\$409.3 million, compared with HK\$332.5 million in 6M2024. Management attributes this growth to sustained demand recovery across Asia and increased production volumes by footwear manufacturers, underscoring Infinity Development's leverage to downstream manufacturing activity.

Figure 5: Revenue by country



Source: Company data

Figure 6: 1H2025 revenue breakdown



Source: Company data

Profitability growth has outpaced revenue growth, reflecting both operating leverage and disciplined cost management. Gross profit declined modestly in FY2023 in line with lower sales, but gross margin expanded from 25.9% in FY2022 to 31.1% in

FY2023, supported by lower material costs and proactive cost controls. In FY2024, gross profit increased sharply to HK\$277.4 million, with gross margin further expanding to 37.7%, driven by higher volumes and improved cost efficiency. Gross margin remained stable at approximately 37.5%–37.6% in 6M2025, indicating that margin gains achieved in FY2024 have been sustained despite rising operating activity.

The earnings rebound accelerated in the most recent interim period, with 6M2025 PBT increasing 37.6% year-on-year to HK\$69.7 million, and profit attributable to shareholders rising to HK\$56.6 million. Excluding one-off listing expenses of HK\$3.0 million, adjusted interim profit attributable to shareholders would have been HK\$59.6 million, reflecting both higher gross profit and favourable foreign exchange movements during the period.

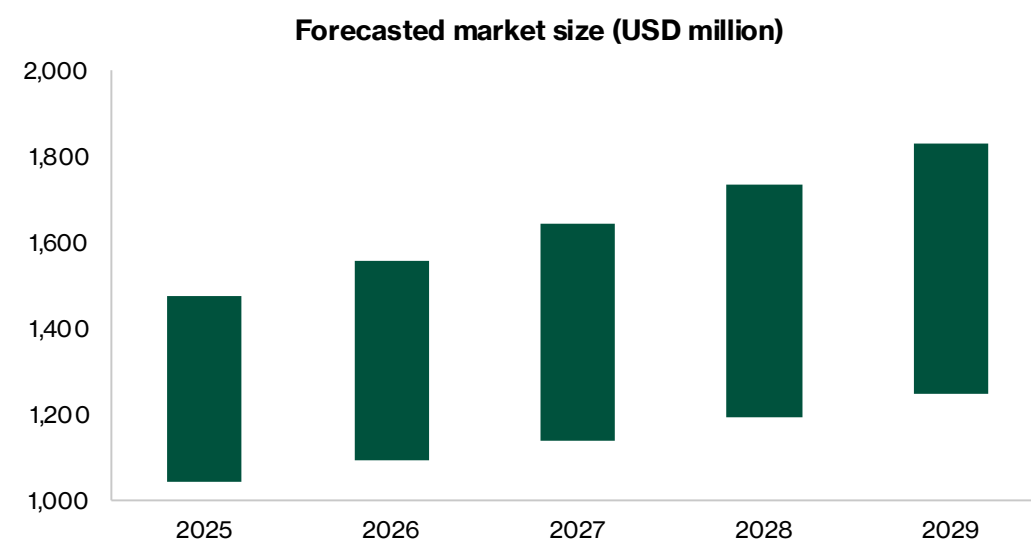
From a balance sheet perspective, Infinity Development remains well capitalised, with total equity increasing from HK\$487.3 million as at end-FY2022 to HK\$583.6 million as at end-FY2024, and further to HK\$591.2 million as at 31 March 2025. Net asset value per share increased steadily over the period. They also maintained a strong cash position, with cash and cash equivalents of HK\$318.9 million as at 31 March 2025.

Industry outlook

Asia to remain the core growth engine for footwear adhesives

According to Converging Knowledge, Asia is expected to maintain its position as the global centre of footwear manufacturing, underpinned by its scale, established supply chains and cost competitiveness. As a result, demand for footwear adhesives and related bonding solutions is projected to grow steadily over the medium term.

Based on industry research prepared by Converging Knowledge, the market size of the footwear adhesives industry in Asia is forecast to expand at a compound annual growth rate (CAGR) of approximately 4.5% to 5.5% between 2025 and 2029, increasing from around USD 1.2 billion to approximately USD 1.8 billion over the period. This growth is supported by rising footwear production volumes, continued diversification of footwear categories and increasing technical requirements in bonding applications.

Figure 7: Forecasted market size of the footwear adhesives industry in Asia, 2025 to 2029

Source: Converging Knowledge

Structural demand driven by footwear consumption and product diversification

Footwear demand in Asia continues to be supported by both domestic consumption and export-oriented manufacturing. While near-term macroeconomic conditions are expected to remain mixed, the region benefits from relatively resilient consumer demand for footwear across casual, athletic and functional categories. In particular, footwear designed for running, outdoor activities and casual wear has gained traction in key markets such as the PRC, Vietnam and Indonesia. These categories often require higher-performance adhesives to meet durability, comfort and quality standards, which supports demand for more specialised bonding solutions.

At the same time, growth in private-label and contract manufacturing for global footwear brands continues to drive demand for consistent, scalable and technically reliable adhesive products. As footwear manufacturers seek to improve production efficiency and reduce defect rates, the role of adhesives, primers and hardeners as mission-critical inputs becomes increasingly important.

Increasing adoption of automation and advanced bonding technologies

The footwear manufacturing industry is undergoing a gradual shift towards greater automation, driven by labour constraints, rising wage costs and the need for more consistent production outcomes. Automated cutting, bonding and assembly processes require adhesives with tighter performance tolerances, faster curing times and compatibility with automated equipment. This trend is creating incremental demand for higher-value, application-specific adhesive formulations, particularly in markets such as Vietnam and the PRC, where manufacturers are upgrading production lines to remain competitive.

For adhesive manufacturers, this shift presents opportunities to work more closely with customers on customised formulations and technical support, while also raising barriers to entry for less sophisticated suppliers.

Sustainability and regulatory trends shaping product development

Sustainability considerations are becoming an increasingly important factor in footwear manufacturing, driven by both regulatory developments and brand-owner requirements. Governments in key manufacturing hubs such as Vietnam, Indonesia and the PRC have introduced policy roadmaps and industry initiatives aimed at promoting sustainable manufacturing practices, including lower emissions, reduced volatile organic compound (VOC) content and improved material traceability.

As a result, demand is gradually shifting towards water-based and environmentally friendly adhesives, which offer lower VOC emissions compared to traditional solvent-based products. Adhesive manufacturers that are able to develop compliant, high-performance alternatives are better positioned to benefit from this transition.

Localisation of supply chains and raw material sourcing

The footwear industry's reliance on imported raw materials has highlighted supply chain vulnerabilities, particularly during periods of global disruption. In response, several Asian countries are actively seeking to improve local sourcing capabilities for key inputs used in footwear manufacturing. Vietnam has announced plans to develop raw material hubs, while Indonesia continues to attract foreign suppliers across the footwear value chain. These developments are expected to support more integrated local ecosystems, benefiting suppliers of ancillary products such as adhesives.

At the same time, adhesive manufacturers remain exposed to raw material price volatility, which may affect margins if cost increases cannot be fully passed through. Industry participants are therefore expected to focus on supply chain optimisation, formulation efficiency and customer collaboration to manage cost pressures.

Competitive strengths

Established position as a leading regional footwear adhesives supplier

Infinity Development has built an established position within the Asian footwear adhesives market, supported by its scale, operating history and regional footprint. According to an industry survey conducted by Converging Knowledge, Infinity Development is ranked among the top four footwear adhesive manufacturers in Asia. This positioning reflects long-standing customer relationships, consistent product quality and their ability to support large footwear manufacturers across multiple production locations.

Their presence in key footwear manufacturing hubs, including Vietnam, the PRC and Indonesia, enables it to serve customers with regional supply requirements and reduces reliance on a single market or production base. This geographic diversification enhances supply reliability and supports customer retention, particularly for multinational footwear manufacturers.

Mission-critical products embedded in customers' production processes

Adhesives, primers and hardeners are essential inputs in footwear manufacturing, directly affecting bonding strength, durability and overall product quality. Once qualified and approved by customers, these products are typically embedded within manufacturing processes and are not easily substituted without operational risk.

Infinity Development's products are used across multiple stages of footwear production, including outsole, insole and upper bonding, as well as surface pretreatment and curing.

Proprietary brands with recognised market acceptance

Infinity Development markets its products primarily under the “Zhong Bu” and “Centresin” brands, which management believes are well recognised among footwear manufacturers in its core markets. In addition, Infinity Development’s experience in OEM production provides flexibility to serve customers with varying branding and formulation requirements.

In-house formulation expertise and continuous product improvement

Infinity Development maintains in-house formulation capabilities that enable continuous refinement and enhancement of its adhesive products. While products generally fall within established categories, Infinity Development regularly improves formulations to enhance bonding strength, curing efficiency and compatibility with different materials and production processes.

Scalable manufacturing platform with expansion optionality

Infinity Development’s existing manufacturing facilities provide meaningful production scale, while recent investments in the new Indonesia plant add further capacity and cost advantages. The expansion in Indonesia is expected to enhance proximity to customers, improve freight efficiency and support higher utilisation levels across Infinity Development’s manufacturing network.

Experienced management team with deep industry knowledge

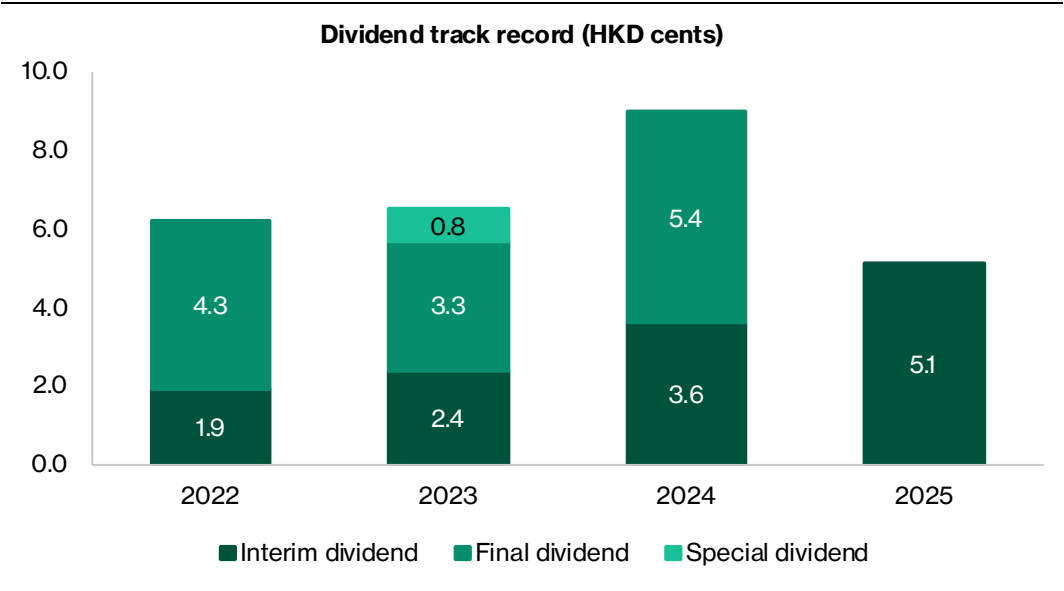
Infinity Development is led by a management team with extensive experience in the footwear adhesives and specialty chemicals industry. Senior management has deep operational knowledge across formulation, production, sales and customer technical support, enabling effective execution across multiple markets.

Management’s long operating history and established customer and supplier relationships provide continuity and execution discipline, which are important in an industry characterised by technical requirements, regulatory oversight and cost sensitivity.

Dividend policy

Infinity Development has demonstrated a consistent history of dividend distributions over the past three financial years and the most recent interim period.

Figure 8: Dividend track record



Source: Company data

Valuation

Infinity Development is currently trading at 5.7x trailing P/E and 1.3x P/B based on closing price on 19 December 2025 of S\$0.39.

Dual listing and use of proceeds

Infinity Development’s IPO on SGX Catalist completed with the issuance of 35.1 million placement shares at S\$0.39 each, raising approximately S\$13.7 million in gross proceeds and resulting in a post-placement market capitalisation of about S\$123.5 million. The IPO was fully subscribed and attracted institutional participation.

Net proceeds from the placement are targeted at supporting regional expansion, with the majority (around S\$6.2 million) earmarked to help grow Infinity Development’s overseas presence, particularly in markets with expanding footwear manufacturing bases. A further S\$2.4 million is intended for growth through acquisitions, joint ventures or strategic alliances, while the balance of approximately S\$2.4 million will support general working capital needs.

The Catalist listing and associated capital raise also support Infinity Development’s goal to strengthen its position as a leading footwear adhesive supplier in Asia, while enhancing corporate visibility and investor access in Singapore alongside its existing Hong Kong listing.

Key Risks

Exposure to cyclical conditions in the footwear manufacturing industry

Infinity Development's business performance is closely linked to the operating conditions of the global footwear manufacturing industry, which is inherently cyclical and sensitive to changes in consumer demand, economic growth and export conditions. A slowdown in global footwear consumption, particularly in key end markets such as the United States and Europe, could lead to reduced production volumes at customers' factories in Asia, resulting in lower demand for adhesives, primers and hardeners. Any sustained downturn in footwear manufacturing activity may adversely affect their revenue growth and capacity utilisation.

Geographic concentration in Asia and emerging markets

Infinity Development's manufacturing facilities and customer base are primarily located in Asia, including Vietnam, the PRC and Indonesia. While these markets benefit from strong structural positioning in global footwear production, they are also subject to risks associated with emerging markets, such as regulatory changes, political developments, labour availability constraints and infrastructure limitations. Any adverse developments in these jurisdictions could disrupt operations, increase compliance costs or negatively affect customer demand.

Raw material price volatility and margin pressure

Infinity Development relies on various chemical raw materials in the manufacture of adhesives and related products. Prices of these inputs are influenced by global supply-and-demand dynamics, energy prices, geopolitical developments and currency movements. Volatility in raw material prices may lead to margin compression if cost increases cannot be fully or promptly passed on to customers due to competitive pressures or contractual arrangements. While management seeks to mitigate this risk through supplier management and pricing discipline, there is no assurance that margins can be fully protected in all market conditions.

Competitive intensity and pricing pressure

The footwear adhesives industry is competitive, with the presence of both regional and local manufacturers offering similar product categories. Competition is based on factors such as product performance, pricing, customer service, delivery reliability and technical support. Increased competition, aggressive pricing strategies by competitors or consolidation among customers could exert downward pressure on selling prices and margins, potentially affecting profitability and market share.

Dependence on key customers and customer concentration risk

Although Infinity Development serves a broad base of footwear manufacturers, a portion of revenue may be derived from key customers. The loss of any major customer, a reduction in order volumes, delays in customer payments or changes in customers' sourcing strategies could adversely affect their financial performance. In addition, footwear manufacturers may periodically review and rationalise their supplier base, which could increase competitive pressure.

Operational and execution risks related to capacity expansion

Infinity Development is undertaking capacity expansion initiatives, including the construction and commissioning of the new Indonesia plant. These projects involve execution risks, including delays in construction, cost overruns, difficulties in obtaining regulatory approvals, and challenges in ramping up production to planned utilisation levels. There is no assurance that the new facility will achieve expected capacity,

efficiency or profitability within the anticipated timeframe, which could impact returns on invested capital.

Regulatory, environmental and compliance risks

Infinity Development operates in a regulated industry and is subject to environmental, health and safety, and chemical handling regulations across multiple jurisdictions. Increasing regulatory scrutiny, particularly relating to environmental standards and VOC emissions, may require additional capital expenditure, changes in formulations or operational adjustments. Non-compliance with applicable laws or failure to maintain required licences and certifications could result in fines, penalties, production disruptions or reputational damage.

Foreign exchange risk

Infinity Development's operations involve multiple currencies, including Hong Kong dollars, Singapore dollars, renminbi, Vietnamese dong and Indonesian rupiah. Revenue, costs, assets and liabilities denominated in foreign currencies expose Infinity Development to foreign exchange fluctuations. Adverse movements in exchange rates could impact reported earnings, cash flows and net asset values, particularly where natural hedging is imperfect.

Dependence on key management and technical personnel

Infinity Development's success depends in part on the experience, expertise and industry relationships of its senior management and key technical personnel. The loss of any key individuals, or the inability to attract and retain suitably qualified staff, could disrupt operations, slow execution of growth plans and weaken customer relationships. While incentive and retention measures are in place, there is no assurance that key personnel risks can be fully mitigated.

Trade policy, tariffs and geopolitical risks

Global trade policies, including tariffs, protectionist measures and geopolitical tensions, may affect footwear exports and supply chains. Developments such as changes in United States trade policies or tariffs on goods originating from Asia could indirectly impact footwear manufacturers and, in turn, demand for adhesives. These factors may increase cost pressures, disrupt supply chains or reduce customer production volumes.

Listing-related risks and share price volatility

As a newly listed company on SGX Catalyst, Infinity Development may experience share price volatility and relatively lower trading liquidity compared to larger Mainboard-listed companies. Market prices may fluctuate due to factors unrelated to Infinity Development's fundamentals, including overall market sentiment, macroeconomic developments or changes in investor risk appetite. Investors should also note that historical performance may not be indicative of future results.

Disclosure Appendix

Analyst Certification and Disclosures

The analyst(s) named in this report certifies that (i) all views expressed in this report accurately reflect the personal views of the analyst(s) with regard to any and all of the subject securities and companies mentioned in this report and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst herein. The analyst(s) named in this report (or their associates) does not have a financial interest in the corporation(s) mentioned in this report.

An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

Company Disclosure

Global Wealth Technology Pte Ltd ("Beansprout") does not have any financial interest in the corporation(s) mentioned in this report.

Disclaimer

This report is provided by Beansprout for the use of intended recipients only and may not be reproduced, in whole or in part, or delivered or transmitted to any other person without our prior written consent. By accepting this report, the recipient agrees to be bound by the terms and limitations set out herein.

You acknowledge that this document is provided for general information purposes only. Nothing in this document shall be construed as a recommendation to purchase, sell, or hold any security or other investment, or to pursue any investment style or strategy. Nothing in this document shall be construed as advice that purports to be tailored to your needs or the needs of any person or company receiving the advice. The information in this document is intended for general circulation only and does not constitute investment advice. Nothing in this document is published with regard to the specific investment objectives, financial situation and particular needs of any person who may receive the information.

Nothing in this document shall be construed as, or form part of, any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities. The data and information made available in this document are of a general nature and do not purport, and shall not in any way be deemed, to constitute an offer or provision of any professional or expert advice, including without limitation any financial, investment, legal, accounting or tax advice, and shall not be relied upon by you in that regard. You should at all times consult a qualified expert or professional adviser to obtain advice and independent verification of the information and data contained herein before acting on it. Any financial or investment information in this document are intended to be for your general information only. You should not rely upon such information in making any particular investment or other decision which should only be made after consulting with a fully qualified financial adviser. Such information do not nor are they intended to constitute any form of financial or investment advice, opinion or recommendation about any investment product, or any inducement or invitation relating to any of the products listed or referred to. Any arrangement made between you and a third party named on or linked to from these pages is at your sole risk and responsibility.

You acknowledge that Beansprout is under no obligation to exercise editorial control over, and to review, edit or amend any data, information, materials or contents of any content in this document. You agree that all statements, offers, information, opinions, materials, content in this document should be used, accepted and relied upon only with care and discretion and at your own risk, and Beansprout shall not be responsible for any loss, damage or liability incurred by you arising from such use or reliance.

This document (including all information and materials contained in this document) is provided “as is”. Although the material in this document is based upon information that Beansprout considers reliable and endeavours to keep current, Beansprout does not assure that this material is accurate, current or complete and is not providing any warranties or representations regarding the material contained in this document. All opinions contained herein constitute the views of the analyst(s) named in this report, they are subject to change without notice and are not intended to provide the sole basis of any evaluation of the subject securities and companies mentioned in this report. Any reference to past performance should not be taken as an indication of future performance. To the fullest extent permissible pursuant to applicable law, Beansprout disclaims all warranties and/or representations of any kind with regard to this document, including but not limited to any implied warranties of merchantability, non-infringement of third-party rights, or fitness for a particular purpose.

Beansprout does not warrant, either expressly or impliedly, the accuracy or completeness of the information, text, graphics, links or other items contained in this document. Neither Beansprout nor any of its affiliates, directors, employees or other representatives will be liable for any damages, losses or liabilities of any kind arising out of or in connection with the use of this document. To the best of Beansprout’s knowledge, this document does not contain and is not based on any non-public, material information. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation, or which would subject Beansprout to any registration requirement within such jurisdiction or country. Beansprout is not licensed or regulated by any authority in any jurisdiction or country to provide the information in this document.

As a condition of your use of this document, you agree to indemnify, defend and hold harmless Beansprout and its affiliates, and their respective officers, directors, employees, members, managing members, managers, agents, representatives, successors and assigns from and against any and all actions, causes of action, claims, charges, cost, demands, expenses and damages (including attorneys’ fees and expenses), losses and liabilities or other expenses of any kind that arise directly or indirectly out of or from, arising out of or in connection with violation of these terms, use of this document, violation of the rights of any third party, acts, omissions or negligence of third parties, their directors, employees or agents. To the extent permitted by law, Beansprout shall not be liable to you, any other person, or organization, for any direct, indirect, special, punitive, exemplary, incidental or consequential damages, whether in contract, tort (including negligence), or otherwise, arising in any way from, or in connection with, the use of this document and/or its content. This includes, without limitation, liability for any act or omission in reliance on the information in this document. Beansprout expressly disclaims and excludes all warranties, conditions, representations and terms not expressly set out in this User Agreement, whether express, implied or statutory, with regard to this document and its content, including any implied warranties or representations about the accuracy or completeness of this document and the content, suitability and general availability, or whether it is free from error.

If these terms or any part of them is understood to be illegal, invalid or otherwise unenforceable under the laws of any state or country in which these terms are intended to be effective, then to the extent that they are illegal, invalid or unenforceable, they shall in that state or country be treated as severed and deleted from these terms and the remaining terms shall survive and remain fully intact and in effect and will continue to be binding and enforceable in that state or country.

These terms, as well as any claims arising from or related thereto, are governed by the laws of Singapore without reference to the principles of conflicts of laws thereof. You agree to submit to the personal and exclusive jurisdiction of the courts of Singapore with respect to all disputes arising out of or related to this Agreement. Beansprout and you each hereby irrevocably consent to the jurisdiction of such courts, and each Party hereby waives any claim or defence that such forum is not convenient or proper.

© 2025 Global Wealth Technology Pte Ltd