

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

INFINITY LOGISTICS AND TRANSPORT VENTURES LIMITED 鷹輝物流有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1442)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Infinity Logistics and Transport Ventures Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	RM’000	RM’000
		(unaudited)	(unaudited)
Revenue	4	214,655	235,564
Cost of services and goods sold		<u>(169,733)</u>	<u>(189,642)</u>
Gross profit		44,922	45,922
Other income		1,333	1,097
Administrative and other operating expenses		(20,162)	(16,828)
Finance costs	5	(6,725)	(5,767)
Share of results of associates		<u>116</u>	<u>249</u>
Profit before tax	5	19,484	24,673
Income tax expenses	6	<u>(3,211)</u>	<u>(4,176)</u>
Profit for the period		<u>16,273</u>	<u>20,497</u>

		Six months ended 30 June	
		2025	2024
Note		RM'000	RM'000
		(unaudited)	(unaudited)
Other comprehensive loss			
<i>Item that may be reclassified subsequently to profit or loss</i>			
	– Exchange differences on consolidation	(8,360)	(5,499)
<i>Item that will not be reclassified to profit or loss</i>			
	– Exchange differences on translation of the Company's financial statements to presentation currency	<u>6,614</u>	<u>3,106</u>
Other comprehensive loss for the period		<u>(1,746)</u>	<u>(2,393)</u>
Total comprehensive income for the financial period		<u><u>14,527</u></u>	<u><u>18,104</u></u>
Profit for the period attributable to:			
Owners of the Company		16,262	19,230
Non-controlling interests		<u>11</u>	<u>1,267</u>
		<u><u>16,273</u></u>	<u><u>20,497</u></u>
Total comprehensive income attributable to:			
Owners of the Company		14,516	16,837
Non-controlling interests		<u>11</u>	<u>1,267</u>
		<u><u>14,527</u></u>	<u><u>18,104</u></u>
Earnings per share attributable to owners of the Company			
Basic and diluted		7 <u><u>RM0.79 sen</u></u>	<u><u>RM0.93 sen</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025 <i>RM'000</i> (unaudited)	At 31 December 2024 <i>RM'000</i> (audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		435,339	431,363
Club membership		45	45
Intangible assets		9,003	9,873
Interest in associates		1,031	973
Deposits paid for acquisition of property, plant and equipment		29,600	29,600
		<u>475,018</u>	<u>471,854</u>
Current assets			
Inventories		31,191	27,127
Trade and other receivables	9	147,816	154,852
Income tax recoverable		7,178	7,536
Restricted bank balances		40	40
Bank balances and cash		30,245	41,878
		<u>216,470</u>	<u>231,433</u>
Current liabilities			
Trade and other payables	10	81,865	87,371
Bank overdrafts		6,156	2,062
Interest-bearing borrowings		32,259	22,863
Lease liabilities		2,039	6,444
		<u>122,319</u>	<u>118,740</u>
Net current assets		<u>94,151</u>	<u>112,693</u>
Total assets less current liabilities		<u>569,169</u>	<u>584,547</u>

		At 30 June 2025 <i>RM'000</i> (unaudited)	At 31 December 2024 <i>RM'000</i> (audited)
	<i>Note</i>		
Non-current liabilities			
Interest-bearing borrowings		86,145	94,036
Lease liabilities		114,743	115,255
Deferred tax liabilities		12,287	12,271
		<u>213,175</u>	<u>221,562</u>
NET ASSETS		<u><u>355,994</u></u>	<u><u>362,985</u></u>
Capital and reserves			
Share capital	11	10,866	10,866
Reserves		344,837	344,800
		<u>355,703</u>	<u>355,666</u>
Equity attributable to owners of the Company		<u>291</u>	<u>7,319</u>
Non-controlling interests			
TOTAL EQUITY		<u><u>355,994</u></u>	<u><u>362,985</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial information are presented in Malaysian Ringgit (“**RM**”) and all amounts have been rounded to the nearest thousand (“**RM’000**”), unless otherwise indicated.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**Interim Financial Statements**”) has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by International Accounting Standard Board (the “**IASB**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires the management of the Group to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The Interim Financial Statements includes an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”), which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB. They shall be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”).

In preparing the Interim Financial Statements, significant judgements made by the management of the Group in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those that applied in the 2024 Financial Statements.

2. PRINCIPAL ACCOUNTING POLICIES

The measurement basis used in the preparation of the Interim Financial Statements is historical cost.

The accounting policies and methods of computation used in the Interim Financial Statements are consistent with those followed in the preparation of the 2024 Financial Statements.

In preparing the Interim Financial Statements, significant judgements made by the management of the Group in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those that applied in the 2024 Financial Statements.

In the current interim period, the Group has adopted, the following revised IFRSs for the preparation of the Group’s condensed consolidated financial statements.

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the revised standards in the current interim period has no material impact on the amount reported in these condensed consolidated financial statements and/or disclosures set in these condensed consolidated financial statements.

At the date of authorisation of the Interim Financial Statements, the IASB has issued a number of new/revised IFRSs that are not yet effective for the current period, which the Group has not early adopted. The directors of the Company do not anticipate that the adoption of the new/revised IFRSs in future periods will have any material impact on the results of the Group.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services rendered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments are as follows:

- 1) Integrated freight forwarding services segment: provision of non-vessel operating common carriers (“**NVOCC**”) and freight forwarding services;
- 2) Logistics centre and related services segment: provision of warehousing and container depot services;
- 3) Land transportation services segment: provision of land transportation services;
- 4) Flexitank solution and related services segment: provision of flexitank solution and related services; and
- 5) Fourth-party logistics (“**4PL**”) services segment: provision of 4PL services and 4PL handling services.

Segment revenue and results

Segment revenue represents revenue derived from provision of (i) integrated freight forwarding services; (ii) logistics centre and related services; (iii) land transportation services; (iv) flexitank solution and related services; and (v) 4PL services.

Segment results represent the gross profit incurred by each segment without allocation of other income, administrative and other operating expenses, provision for loss allowance of trade receivables, finance costs, share of results of associates, listing expenses and income tax expenses. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

No analysis of the Group’s assets and liabilities by operating segments is presented as it is not regularly provided to the CODM for review.

In addition, the Group’s place of domicile is Malaysia, where the central management and control is located.

The followings are analysis of the Group's revenue and results by reportable and operating segments:

	Integrated freight forwarding services <i>RM'000</i>	Logistics centre and related services <i>RM'000</i>	Land transportation services <i>RM'000</i>	Flexitank solution and related services <i>RM'000</i>	4PL services <i>RM'000</i>	Total <i>RM'000</i>
<u>Six months ended 30 June 2025 (unaudited)</u>						
Revenue from contracts with customers within IFRS 15	44,848	53,545	31,297	76,540	6,303	212,533
Revenue from other source	—	2,122	—	—	—	2,122
	<u>44,848</u>	<u>55,667</u>	<u>31,297</u>	<u>76,540</u>	<u>6,303</u>	<u>214,655</u>
Segment results	<u>9,061</u>	<u>8,318</u>	<u>1,637</u>	<u>22,721</u>	<u>3,185</u>	<u>44,922</u>
<i>Unallocated income and expenses</i>						
Other income						1,333
Administrative and other operating expenses						(20,162)
Finance costs						(6,725)
Share of results of associates						116
Profit before tax						19,484
Income tax expenses						(3,211)
Profit for the period						<u>16,273</u>
<i>Other information:</i>						
Depreciation (<i>Note i</i>)	246	8,023	3,000	2,451	—	13,720
Provision for leakage claims	—	—	—	100	—	100
Additions to property, plant and equipment (<i>Note ii</i>)	<u>857</u>	<u>5,180</u>	<u>647</u>	<u>4,393</u>	<u>—</u>	<u>11,077</u>

	Integrated freight forwarding services <i>RM'000</i>	Logistics centre and related services <i>RM'000</i>	Land transportation services <i>RM'000</i>	Flexitank solution and related services <i>RM'000</i>	4PL services <i>RM'000</i>	Total <i>RM'000</i>
<u>Six months ended 30 June 2024 (unaudited)</u>						
Revenue from contracts with customers within IFRS 15	53,242	41,314	36,992	94,573	5,594	231,715
Revenue from other source	—	3,849	—	—	—	3,849
	<u>53,242</u>	<u>45,163</u>	<u>36,992</u>	<u>94,573</u>	<u>5,594</u>	<u>235,564</u>
Segment results	<u>12,811</u>	<u>5,381</u>	<u>1,439</u>	<u>23,449</u>	<u>2,842</u>	45,922
<i>Unallocated income and expenses</i>						
Other income						1,097
Administrative and other operating expenses						(16,828)
Finance costs						(5,767)
Share of results of associates						249
Profit before tax						24,673
Income tax expenses						(4,176)
Profit for the period						<u>20,497</u>
<i>Other information:</i>						
Depreciation (<i>Note i</i>)	233	7,847	2,653	1,292	—	12,025
Provision for leakage claims	—	—	—	100	—	100
Additions to property, plant and equipment (<i>Note ii</i>)	<u>—</u>	<u>10,820</u>	<u>—</u>	<u>38,469</u>	<u>—</u>	<u>49,289</u>

Notes:

- (i) Depreciation not included in the measure of segment results during the six months ended 30 June 2025 amounted to approximately RM892,000 (six months ended 30 June 2024: approximately RM1,186,000).
- (ii) Additions to property, plant and equipment not allocated to the segments during the six months ended 30 June 2025 amounted to approximately RM7,075,000 (six months ended 30 June 2024: approximately RM4,748,000).

Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers which are based on the location of customers.

	Six months ended 30 June	
	2025	2024
	RM'000	RM'000
	(unaudited)	(unaudited)
<i>Revenue from external customer:</i>		
Belgium	4,759	5,095
China	2,583	140
Indonesia	14,224	18,487
Malaysia	124,048	123,256
Netherlands	1,319	2,046
Singapore	21,103	38,798
South Korea	9,274	10,349
Spain	7,737	6,600
Thailand	6,562	6,885
Vietnam	1,355	2,065
Others	21,691	21,843
	<u>214,655</u>	<u>235,564</u>

No geographical analysis on segment assets is provided as substantially all of the Group's assets were located at Malaysia.

Information about major customers

No external customers individually contributed 10% or more of the Group's total revenue during the six months ended 30 June 2025 and 2024.

4. REVENUE

	Six months ended 30 June	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
	(unaudited)	(unaudited)
<u>Revenue from contracts with customers within IFRS 15</u>		
Integrated freight forwarding services business		
Air freight services income	2,159	2,037
Ocean freight services income	25,020	31,383
Forwarding services income	9,532	9,961
NVOCC services income	8,137	9,861
	<u>44,848</u>	<u>53,242</u>
Logistics centre and related services business		
Warehousing and container depot services income	<u>53,545</u>	<u>41,314</u>
Land transportation services business		
Income from land transportation	14,038	16,832
Landbridge transportation services income	5,645	6,485
Landfeeder transportation services income	11,614	13,675
	<u>31,297</u>	<u>36,992</u>
Flexitank solution and related services business		
Income from flexitank solution	<u>76,540</u>	<u>94,573</u>
4PL services business		
4PL services income	<u>6,303</u>	<u>5,594</u>
	<u>212,533</u>	<u>231,715</u>
<u>Revenue from other source</u>		
Logistics centre and related services business		
Rental income from warehouses	<u>2,122</u>	<u>3,849</u>
	<u>214,655</u>	<u>235,564</u>

In addition to the information shown in segment disclosures, the revenue from contracts with customers within IFRS 15 is disaggregated as follows:

	Six months ended 30 June	
	2025	2024
	RM'000	RM'000
	(unaudited)	(unaudited)
<i>Timing of revenue recognition</i>		
– at a point of time		
Income from flexitank solution	<u>76,540</u>	<u>94,573</u>
– over time		
Air freight services income	2,159	2,037
Ocean freight services income	25,020	31,383
Forwarding services income	9,532	9,961
NVOCC services income	8,137	9,861
Warehousing and container depot services income	53,545	41,314
Income from land transportation	14,038	16,832
Landbridge transportation services income	5,645	6,485
Landfeeder transportation services income	11,614	13,675
4PL services income	<u>6,303</u>	<u>5,594</u>
	<u>135,993</u>	<u>137,142</u>
	<u><u>212,533</u></u>	<u><u>231,715</u></u>

5. PROFIT BEFORE TAX

This is stated after charging (crediting):

	Six months ended 30 June	
	2025	2024
	RM'000	RM'000
	(unaudited)	(unaudited)
Finance costs		
Interest on bank overdrafts	123	161
Interest on interest-bearing borrowings	2,645	2,909
Interest on lease liabilities	<u>3,957</u>	<u>2,697</u>
	<u><u>6,725</u></u>	<u><u>5,767</u></u>

	Six months ended 30 June	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
	(unaudited)	(unaudited)
Staff costs (including directors' emoluments)		
Salaries, allowances and other benefits in kinds	31,934	29,629
Contributions to defined contribution plans	2,544	3,027
	<u>34,478</u>	<u>32,656</u>
Total staff costs (charged to "cost of services and goods sold" and "administrative and other operating expenses" and included in "inventories", as appropriate)	<u>34,478</u>	<u>32,656</u>
Other items		
Auditor's remuneration	255	206
Cost of inventories	53,820	71,124
Depreciation (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	14,612	13,211
Exchange (gain) loss, net	(376)	640
Expenses recognised under short-term leases (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	2,772	2,598
Expenses recognised under leases of low-value assets (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	479	368
Gain on disposal of property, plant and equipment	(225)	(351)
Inventories written off	3	2
Provision for leakage claims	100	100
	<u>100</u>	<u>100</u>

The Group does not recognise right-of-use assets and corresponding liabilities under short term lease and lease of low-value assets.

6. INCOME TAX EXPENSES

	Six months ended 30 June	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
	(unaudited)	(unaudited)
Current tax		
Malaysia CIT	3,211	4,176
	<u>3,211</u>	<u>4,176</u>

The group entities established in the Cayman Islands and the BVI are exempted from corporate income tax ("CIT") of those jurisdictions.

Malaysia CIT is calculated at the rate of 24% (the “**standard rate**” in Malaysia) on the Group’s estimated assessable profits arising from Malaysia (except for Labuan) during the six months ended 30 June 2025 and 2024.

Malaysian (except for Labuan) subsidiaries participating in a promoted activity or of producing a promoted product and intending that a factory be constructed, or where the factory is already in existence, be occupied in Malaysia for that purpose, are eligible to make application for investment tax allowance (the “**ITA**”). Malaysian (except for Labuan) subsidiaries under ITA were granted an allowance of 60% on its qualifying capital expenditures incurred within five years from the date the first qualifying capital expenditure is incurred and such allowance is allowed to offset against 70% of the statutory income until the allowance is fully utilised. Upon the time of the allowance is utilised, the balance 30% of the statutory income will be taxed at the standard rate as detailed above.

Infinity Logistics & Transport Sdn Bhd. (MY) has obtained the ITA effective from 9 September 2021. An ITA company is eligible for offset the allowance from the qualifying capital expenditures with 70% of the statutory income since the effective date until the allowance is fully utilised.

For the group entities incorporated in Labuan of Malaysia, CIT shall be charged at the rate of 3% for a year of assessment on the chargeable profits for the six months ended 30 June 2025 (six months ended 30 June 2024: charged at 3% of chargeable profits).

The CIT for group entity incorporated in Spain is calculated at 25% on the chargeable profits during the six months ended 30 June 2025.

7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following information:

	Six months ended 30 June	
	2025	2024
	<i>RM’000</i>	<i>RM’000</i>
	(unaudited)	(unaudited)
Profit for the period attributable to the owners of the Company, used in basic and diluted earnings per share calculation	<u>16,262</u>	<u>19,230</u>
Weighted average number of ordinary shares for basic and diluted earnings per share calculation	<u>2,064,000,000</u>	<u>2,064,000,000</u>

Diluted earnings per share are the same as the basic earnings per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

8. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 and 2024.

9. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 <i>RM'000</i> (unaudited)	At 31 December 2024 <i>RM'000</i> (audited)
<i>Note</i>		
Trade receivables		
From third parties	99,603	97,357
Less: Loss allowance	<u>(2,348)</u>	<u>(2,298)</u>
<i>9(a)</i>	<u>97,255</u>	<u>95,059</u>
Other receivables		
Deposits paid	3,377	3,429
Payment made on behalf of a customer in respect of 4PL services	41,695	43,428
Other receivables	1,045	1,048
Prepayments	<u>4,444</u>	<u>11,888</u>
	<u>50,561</u>	<u>59,793</u>
	<u>147,816</u>	<u>154,852</u>

All of the trade and other receivables that are classified as current assets are expected to be recovered or recognised as expense within one year.

Included in other receivables is an amount of RM330,000 (31 December 2024: RM330,000) due from associated company in which certain Directors have interests and are also common Directors of the Company.

9(a) Trade receivables

The trade receivables from related parties are unsecured, interest-free and with credit period ranged from 30 to 60 days.

The Group grants credit period ranged from 7 to 60 days from the date of issuance of invoices to its customers.

The ageing analysis of trade receivables based on invoice date at the end of each reporting period is as follows:

	At 30 June 2025 <i>RM'000</i> (unaudited)	At 31 December 2024 <i>RM'000</i> (audited)
Within 30 days	40,814	37,326
31 to 90 days	26,181	51,493
Over 90 days	<u>32,608</u>	<u>8,538</u>
	99,603	97,357
Less: Loss allowance	<u>(2,348)</u>	<u>(2,298)</u>
	<u><u>97,255</u></u>	<u><u>95,059</u></u>

10. TRADE AND OTHER PAYABLES

	At 30 June 2025 <i>RM'000</i> (unaudited)	At 31 December 2024 <i>RM'000</i> (audited)
Trade payables		
To third parties	40,368	39,574
To related companies	<u>172</u>	<u>162</u>
	<u>40,540</u>	<u>39,736</u>
Other payables		
Accruals and other payables		
– Salary and other benefit payable	795	1,265
– Bonus payable	7,977	10,463
– Other accruals and other payables	25,001	28,682
Other payables for acquisition of property, plant and equipment	5,100	5,100
Provision for leakage claims	532	199
Amount due to directors	<u>1,920</u>	<u>1,926</u>
	<u>41,325</u>	<u>47,635</u>
	<u><u>81,865</u></u>	<u><u>87,371</u></u>

10(a) Trade payables

The trade payables to related parties are unsecured, interest-free and with credit period of 30 days.

At the end of each reporting period, the ageing analysis of the trade payables based on invoice date is as follows:

	At 30 June 2025 <i>RM'000</i> (unaudited)	At 31 December 2024 <i>RM'000</i> (audited)
Within 30 days	28,771	28,513
31 to 90 days	3,648	4,826
Over 90 days	8,121	6,397
	<u>40,540</u>	<u>39,736</u>

The credit term on trade payables is up to 30 days.

11. SHARE CAPITAL

	Number of shares	HK\$	Equivalent to RM
Ordinary share of HK\$0.01 each			
Authorised:			
At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	<u>15,000,000,000</u>	<u>150,000,000</u>	<u>80,213,900</u>
Issued and fully paid:			
At 31 December 2024 (audited) and 30 June 2025 (unaudited)	<u>2,064,000,000</u>	<u>20,640,000</u>	<u>10,865,975</u>

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

During the six months ended 30 June 2025, the Group recorded a revenue of approximately RM214,655,000 (six months ended 30 June 2024: approximately RM235,564,000), representing a decrease of approximately 8.9% compared to the corresponding period in 2024. The Group recorded a gross profit of approximately RM44,922,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RM45,922,000), reflecting a decrease of approximately 2.2%. Despite the lower revenue and gross profit, the Group's gross profit margin improved to approximately 20.9%, compared to approximately 19.5% for the six months ended 30 June 2024. The Group recorded a net profit of approximately RM16,273,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RM20,497,000).

BUSINESS OVERVIEW

The Group generated revenue from the provision of (i) integrated freight forwarding services; (ii) logistics centre and related services; (iii) land transportation services; (iv) flexitank solution and related services; and (v) fourth-party logistics ("4PL") services. The Group's sustained performance is driven by its strategic portfolios of integrated logistics services, which are tailored to meet the varied needs of customers across various industries in Malaysia and neighboring countries. By leveraging our comprehensive service offerings and deep industry expertise, we effectively address the specific needs of our clientele, ensuring continued success and growth.

Revenue from logistics centre and related services increased by approximately 23.3% to approximately RM55,667,000 for the six months ended 30 June 2025, driven by a rise in demand for depot and warehouse services. Gross profit from this segment also rose by approximately 54.6% to approximately RM8,318,000 for the six months ended 30 June 2025.

Revenue from land transportation services decreased by approximately 15.4% to approximately RM31,297,000 for the six months ended 30 June 2025 primarily due to general decline in customer demand for both transport and landfeeder services. However, gross profit from this segment increased by approximately 13.8% to approximately RM1,637,000 for the six months ended 30 June 2025. Despite the lower demand, the Group was able to sustain profitability through improved margins from other customer orders.

Revenue from integrated freight forwarding services declined by approximately 15.8% to approximately RM44,848,000 for the six months ended 30 June 2025, mainly due to a reduction in ocean freight shipment volume. As a result, gross profit from this segment also decreased by approximately 29.3% to approximately RM9,061,000 for the six months ended 30 June 2025.

Revenue from flexitank solution and related services decreased by approximately 19.1% to approximately RM76,540,000 for the six months ended 30 June 2025, primarily due to reduced cargo load usage by a major customer as a result of external supply chain disruptions. Consequently, gross profit from this segment declined by approximately 3.1% to approximately RM22,721,000 for the six months ended 30 June 2025.

During the six months ended 30 June 2025, revenue from 4PL services increased by approximately 12.7% to approximately RM6,303,000. The gross profit from this segment also rose by approximately 12.1% to approximately RM3,185,000 for the six months ended 30 June 2025.

The Group's cost of services and goods sold totalled approximately RM169,733,000 for the six months ended 30 June 2025, representing a decrease of approximately RM19,909,000 or 10.5% as compared to the corresponding period in 2024, which is generally in line with the decline in revenue. The Group's other income increased from approximately RM1,097,000 to approximately RM1,333,000 for the six months ended 30 June 2025, representing an increase of approximately 21.5% as compared to the corresponding period in 2024.

PROSPECTS

Looking ahead into the second half of 2025, the Group remains steadfast in our commitment to sustainability as our core value. For us, sustainability is not just a statement but a genuine commitment to integrating measurable and accountable environmental, social, and governance (ESG) principles into our operations and decision-making.

Our people remain central to our success. We are actively upskilling and reskilling our workforce through programmes with the Malaysian Human Resource Development Corporation as well as other accredited training providers. In parallel, we have reinforced our commitment to workplace safety through ongoing initiatives such as voluntary safety audits and proactive engagement with our teams, fostering a culture and mindset where safety is our number one priority. We remain focused on enhancing our governance framework, with stronger transparency, accountability, and discipline into all aspects of our operations.

Operationally, despite changes in tariffs affecting the logistics industry, our cargo volumes have continued to grow, reflecting the trust and confidence of our stakeholders. The introduction of new scopes of the Sales and Service Tax (SST) in Malaysia presents an evolving environment. While market volatility is expected, we view this as an opportunity to adapt, innovate, and capture new market opportunities.

With upcoming projects in the pipeline, we move into the second half of the year with confidence. The Group is well-positioned to navigate challenges and seize opportunities that will support our continued growth.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group generally finances its operations through internally generated cash flows and banking facilities provided by its banking partners in Malaysia. The Group held bank balances and cash of approximately RM30,245,000 at 30 June 2025 (31 December 2024: approximately RM41,878,000). The Group leases various properties, lands, containers and motor vehicles with aggregate lease liabilities of approximately RM116,782,000 (31 December 2024: approximately RM121,699,000) and rental contracts typically made for fixed periods of three to thirty years (31 December 2024: three to thirty years). At 30 June 2025, the Group had interest-bearing borrowings from various banks of approximately RM118,404,000 (31 December 2024: approximately RM116,899,000) which are repayable ranging from within one year to over eight years (31 December 2024: within one year to over eight years) since inception. Also, the Group had other bank overdrafts of approximately RM6,156,000 at 30 June 2025 (31 December 2024: approximately RM2,062,000). The weighted average effective interest rate on interest-bearing borrowings was approximately 5.05% (31 December 2024: approximately 5.01%) per annum at 30 June 2025. The carrying amounts of interest-bearing borrowings were denominated in RM. The Group's gearing ratio at 30 June 2025, calculated based on the total borrowings to the equity attributable to owners of the Company, was 0.68 (31 December 2024: 0.68). The Directors believe that the Group's cash position, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill the working capital requirements of the Group. There has been no material change in the capital structure of the Company during the six months ended 30 June 2025. The capital of the Company comprises ordinary shares and other reserves.

Treasury policies

The Group has adopted a prudent financial and surplus funds management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available to meet its funding requirements and commitments timely.

Hedging and exchange rate exposure

The majority of the transactions, assets and liabilities of the Group was denominated in RM, United States dollars, Euro and Hong Kong dollars. During the six months ended 30 June 2025, no financial instruments were used for hedging purposes, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk, as the expected exchange rate risk is not significant. The Directors and senior management will continue to monitor the foreign exchange exposure and will consider applicable derivatives when necessary. The Group did not have any derivatives for hedging against the foreign exchange rate risk at 30 June 2025.

Charge on group assets

At 30 June 2025, the Group's leasehold lands, buildings and machinery with a total carrying amount of approximately RM127,960,000 (31 December 2024: RM137,942,000) were pledged to secure bank facilities granted to the Group.

Contingent liabilities

At 30 June 2025, the Group did not have any significant contingent liabilities.

Significant events after the reporting date

Saved as disclosed elsewhere in this announcement, there are no significant events affecting the Group which have occurred subsequent to 30 June 2025 and up to the date of this announcement.

Employees

As at 30 June 2025, the Group had a total of 1,128 employees (30 June 2024: 1,035) in Malaysia, Spain, and Singapore. Staff costs (including directors' emoluments) amounted to approximately RM34,478,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RM32,656,000). The Group is committed to recruiting and selecting candidates based on their qualifications and fit for the role, striving to recruit the most capable person for each position. To attract and retain top talent, the Group continues to offer competitive remuneration package and bonuses to eligible employees, based on the performance of the Group and the individual employee.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

The Company devotes to the best practices on corporate governance, and has complied with the code provisions of the Code on Corporate Governance Practices (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Rules Governing the Listing (the “**Listing Rules**”) of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the six months ended 30 June 2025 (the “**Relevant Period**”), except for the following deviation:

Pursuant to code provision C.1.5 of the Code, independent non-executive Directors and other non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of Shareholders. Our independent non-executive Director, Datin Paduka TPr. Noraini Binti Roslan was unable to attend the annual general meeting of the Company held on 20 May 2025 due to other commitments.

Pursuant to code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dato' Seri Chan Kong Yew ("**Dato' Seri Chan**") is the chairman and the chief executive officer of the Company. In view that Dato' Seri Chan is the founder of the Group and has been operating and managing the Group since its establishment, the board of directors of the Company (the "**Board**") believes that it is in the best interest of the Group to have Dato' Seri Chan taking up both roles for effective management and business development. Therefore, the Directors consider that the above deviation from the CG Code is appropriate in such circumstance.

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and board meeting should be held at least four times a year at approximately quarterly intervals. During the Relevant Period, only one regular board meeting was held to review and discuss the annual results. The Company does not announce its quarterly results and hence does not consider the holding of quarterly meetings as necessary. In addition, other specific matters were dealt with by the Board through ad hoc Board meetings or written resolutions.

Pursuant to code provision C.6.1 of the Code, the Company can engage an external service provider as its company secretary, provided that the Company should disclose the identity of a person with sufficient seniority at the Company whom the external provider can contact. Mr. Lau Wai Piu Patrick ("**Mr. Lau**") does not act as an individual employee of the Company, but as an external service provider in respect of the appointment of Mr. Lau as the company secretary of the Company. In this respect, the Company has nominated Dato' Seri Chan as its contact point for Mr. Lau.

While the Company is well aware of the importance of the company secretary in supporting the Board on governance matters, the Company, after having considered Mr. Lau's employment at Ascent Corporate Services Limited, which provides corporate advisory and company secretarial services, both the Company and Mr. Lau are of the view that there will be sufficient time, resources and supporting for fulfilment of the company secretary requirements of the Company.

In view of Mr. Lau's experience in accounting and company secretarial functions and with stock exchange rules and regulations, the Directors believe that Mr. Lau has the appropriate accounting and company secretarial expertise for the purposes of Rule 8.17 of the Listing Rules.

Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all the Directors have confirmed that they have fully complied with the required standards set out in the Model Code throughout the Relevant Period.

Audit Committee

The audit committee of the Company (the “**Audit Committee**”) assists the Board in discharging its responsibilities for corporate governance, financial reporting and corporate control. The primary duties of the Audit Committee are to, among others, 1) maintain the relationship with the Company’s auditor; 2) review the Company’s financial information; and 3) oversee the Company’s financial reporting system. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Li Chi Keung, Datin Paduka TPr. Noraini Binti Roslan (who was appointed on 21 January 2025) and Dato’ Che Nazli Binti Jaapar. The chairman of the Audit Committee is Dato’ Che Nazli Binti Jaapar, who holds the appropriate professional accounting qualification and financial management expertise as required under the Listing Rules.

The Audit Committee, together with management of the Group, have reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares) during the Relevant Period. As at 30 June 2025, the Company did not hold any treasury shares.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication and contribution to the Group. In addition, I would like to thank all our shareholders and investors for their patronage.

By Order of the Board
Infinity Logistics and Transport Ventures Limited
Dato’ Seri Chan Kong Yew
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 August 2025

As at the date of this announcement, the Company has four executive Directors, namely Dato’ Seri Chan Kong Yew (Chairman), Dato’ Kwan Siew Deeg, Datin Seri Lo Shing Ping and Mr. Yap Sheng Feng and three independent non-executive Directors, namely Mr. Li Chi Keung, Datin Paduka TPr. Noraini Binti Roslan and Dato’ Che Nazli Binti Jaapar.