Infinity Logistics and Transport Ventures Limited

(Incorporated in the Cayman Islands with limited liability) Stock Code: 1442

2026
INTERIM REPORT

PEOPLE | DIGITALISATION | SUSTAINABILITY

www.infinity.com.my

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dato' Seri Chan Kong Yew
(Chairman and Chief Executive Officer)
Dato' Kwan Siew Deeg
Datin Seri Lo Shing Ping
Mr. Yap Sheng Feng

Independent Non-Executive Directors

Mr. Li Chi Keung
Dato' Che Nazli Binti Jaapar
Datin Paduka TPr. Noraini Binti Roslan

AUDIT COMMITTEE

Dato' Che Nazli Binti Jaapar
(Chairwoman of the Committee)
Mr. Li Chi Keung
Datin Paduka TPr. Noraini Binti Roslan

REMUNERATION COMMITTEE

Datin Paduka TPr. Noraini Binti Roslan
(Chairwoman of the Committee)
Dato' Kwan Siew Deeg
Dato' Che Nazli Binti Jaapar

NOMINATION COMMITTEE

Dato' Seri Chan Kong Yew
(Chairman of the Committee)
Dato' Che Nazli Binti Jaapar
Datin Paduka TPr. Noraini Binti Roslan

AUTHORIZED REPRESENTATIVES

Dato' Seri Chan Kong Yew
Mr. Lau Wai Piu Patrick

COMPANY SECRETARY

Mr. Lau Wai Piu Patrick

AUDITOR

Nexia SSY PLT
(appointed on 13 February 2026)
Chartered Accountants, Malaysia

CORPORATE INFORMATION *(Continued)*

REGISTERED OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P O Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

No. PT 65746 (Lot 55711), Jalan CT9
Kawasan Pelabuhan Barat
42920 Pulau Indah
Selangor Darul Ehsan
Malaysia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1910, 19th Floor
C C Wu Building
302-308 Hennessy Road
Wan Chai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P O Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANK

Malayan Banking Berhad

STOCK CODE

1442

WEBSITE

www.infinity.com.my

FINANCIAL HIGHLIGHTS

HIGHLIGHTS OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

REVENUE
RM223.839 million (+4.3%)
(June 2025: RM214.655 million)

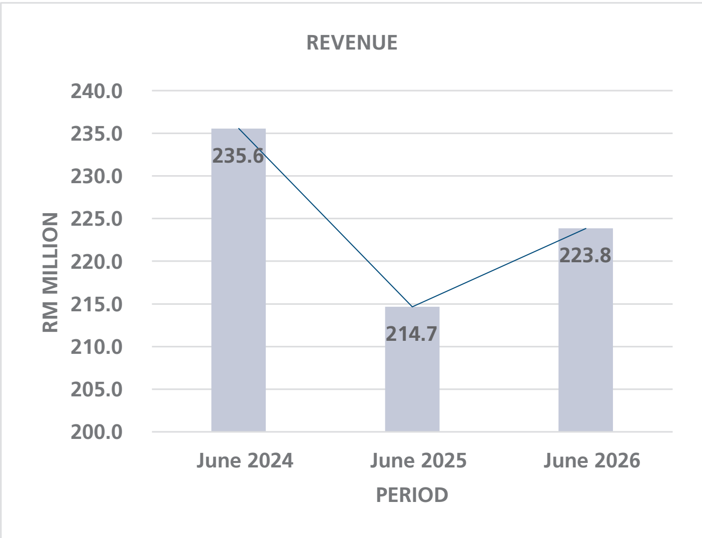
GROSS PROFIT
RM38.665 million (-13.9%)
(June 2025: RM44.922 million)

PROFIT BEFORE TAX
RM29.988 million (+53.9%)
(June 2025: RM19.484 million)

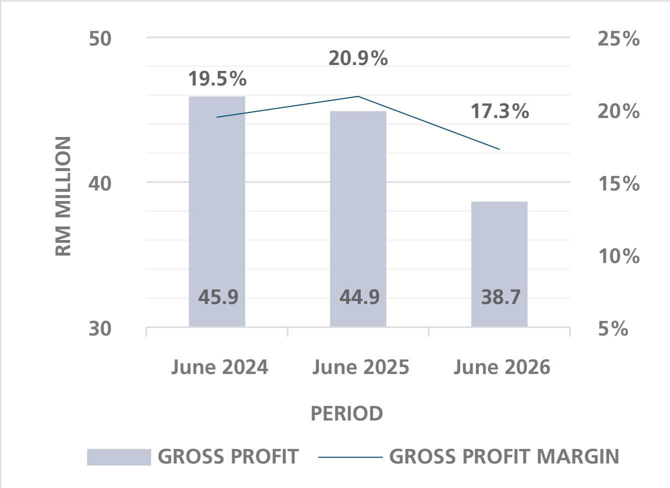
PROFIT FOR THE PERIOD
RM27.888 million (+71.4%)
(June 2025: RM16.273 million)

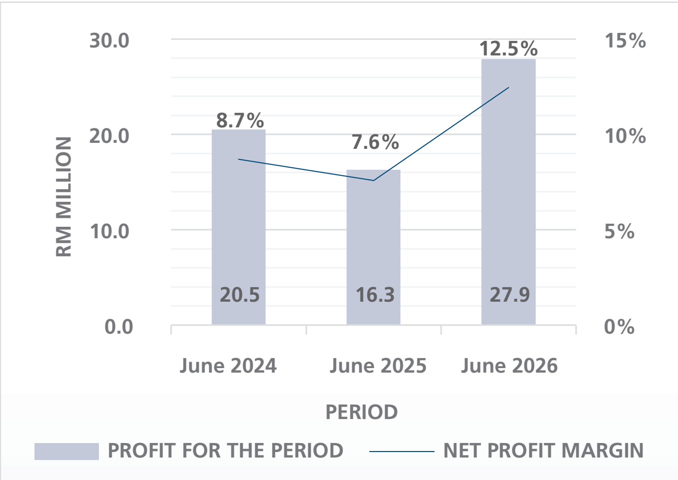
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD
RM27.882 million (+91.9%)
(June 2025: RM14.527 million)

EARNINGS PER SHARE
RM1.35 sen (+70.9%)
(June 2025: RM0.79 sen)



HIGHLIGHTS OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*





FINANCIAL HIGHLIGHTS *(Continued)*

HIGHLIGHTS OF CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Total non-current assets
RM474.674 million (-1.4%)
(31 December 2025: RM481.461 million)

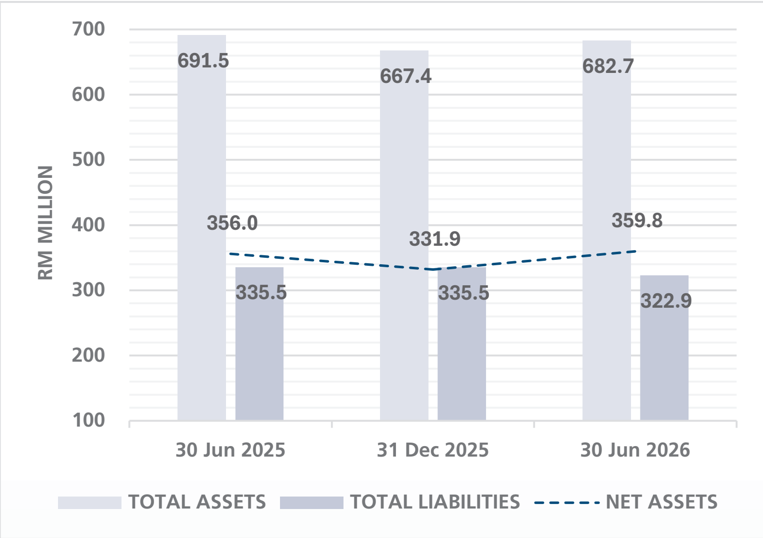
Total current assets
RM207.989 million (+11.9%)
(31 December 2025: RM185.913 million)

Total non-current liabilities
RM211.924 million (-2.4%)
(31 December 2025: RM217.109 million)

Total current liabilities
RM110.949 million (-6.3%)
(31 December 2025: RM118.357 million)

Net current assets
RM97.040 million (+43.6%)
(31 December 2025: RM67.556 million)

Net assets
RM359.790 million (+8.4%)
(31 December 2025: RM331.908 million)



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

During the six months ended 30 June 2026, the Group recorded a growth in its revenue of approximately 4.3% to RM223,839,000, up from RM214,655,000 in the corresponding period in 2025. Gross profit for the period stood at approximately RM38,665,000, reflecting a decrease of 13.9% from approximately RM44,922,000 in the prior period, while the gross profit margin contracted to 17.3% from 20.9%. The Group also recorded a significant increase in other income for the six months ended 30 June 2026, primarily arising from the partial reversal of loss allowance for receivables recognised in the year ended 31 December 2025 following subsequent collections. Consequently, net profit for the six months ended 30 June 2026 increased by 71.4% to approximately RM27,888,000 from RM16,273,000 for the prior period.

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 18.4% to RM65,921,000 for the six months ended 30 June 2026, propelled by new customer demand for transportation services. However, the segment's gross profit declined by approximately 50.3% to RM4,134,000, primarily weighed down by escalating staff costs and depreciation expenses incurred from new depot and warehouse.

Revenue from land transportation services recorded robust growth of 53.8% to approximately RM48,124,000 for the six months ended 30 June 2026, fueled by growing volume from the new and existing customer base across transport and landfeeder services. Consequently, segment gross profit surged by approximately 311.4% to RM6,735,000 supported by enhanced margin optimization across key customer accounts.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS OVERVIEW *(Continued)*

Revenue from integrated freight forwarding services declined by approximately 12.3% to RM39,344,000 for the six months ended 30 June 2026, primarily due to softening sea freight shipment volumes. Consequently, segment gross profit decreased by approximately 11.1% to RM8,051,000 for the six months ended 30 June 2026, which is in line with the contraction in segment revenue.

Revenue from flexitank solution and related services decreased by approximately 12.5% to RM66,998,000 for the six months ended 30 June 2026, primarily due to increased price competition, which resulted in lower average selling prices, together with the impact of foreign exchange movements. As a result, segment gross profit declined by approximately 22.4% to RM17,641,000 for the six months ended 30 June 2026.

During the six months ended 30 June 2026, revenue from 4PL services declined by approximately 45.2% to RM3,452,000 primarily due to lower customer shipment volumes. Correspondingly, segment gross profit decreased by approximately 33.9% to RM2,104,000 for the six months ended 30 June 2026.

The Group's cost of services and goods sold totalled RM185,174,000 for the six months ended 30 June 2026, representing an increase of approximately RM15,441,000 or 9.1% compared to the corresponding period in 2025. Other income increased substantially by 1,038.9% to approximately RM15,182,000 (six months ended 30 June 2025: RM1,333,000), driven primarily by the partial reversal of impairment loss on receivables originally recognized on 31 December 2025.

PROSPECTS

As we move into the second half of 2026, the Group remains confident in its direction, with continued focus on resilience, operational discipline and sustainable long-term growth.

Ongoing geopolitical tensions and conflict in the Middle East have heightened concerns over global energy security, fuel costs and supply chain stability. These developments reinforce the need to reassess alternative energy solutions and strengthen the resilience of logistics infrastructure.

The Group is progressing in this direction through initiatives such as the adoption of electric-powered Material Handling Equipment, while continuing to explore more sustainable and energy-efficient solutions across our operations.

At the same time, we see strong potential in supporting Malaysia's agenda to accelerate the modal shift from road to rail. Through Infinity Multimodal Terminal 8, Segamat Inland Port, the Group continues to strengthen its rail and multimodal capabilities, providing customers with safer, more efficient and sustainable logistics alternatives.

The stricter enforcement of overweight regulations is also expected to support this transition further, creating additional opportunities for rail-based transportation and multimodal logistics.

While we remain positive on the long-term outlook, the Group will continue to exercise caution should geopolitical tensions in the Middle East persist, particularly where higher energy costs and supply chain disruptions may affect our customers and key industries.

Moving forward, the Group will remain focused on strengthening its strategic assets, responding to evolving market conditions and supporting the development of a more resilient, efficient and sustainable logistics ecosystem.

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 RM25,991,000 at 30 June 2026 (31 December 2025: approximately RM28,459,000). The Group leases various properties, lands, containers and motor vehicles with lease liabilities of approximately RM133,781,000 (31 December 2025: approximately RM130,741,000) and rental contracts typically made for fixed periods of three to thirty years (31 December 2025: three to thirty years). At 30 June 2026, the Group had interest-bearing borrowings from various banks of approximately RM89,059,000 (31 December 2025: approximately RM95,975,000) which are repayable ranging from within one year to over eight years (31 December 2025: within one year to over eight years) since inception. Also, the Group had other bank overdrafts of approximately RM2,453,000 at 30 June 2026 (31 December 2025: approximately RM3,038,000). The weighted average effective interest rate on interest-bearing borrowings was approximately 4.77% (31 December 2025: approximately 4.77%) per annum at 30 June 2026. The carrying amounts of interest-bearing borrowings were denominated in Ringgit Malaysia. The Group's gearing ratio at 30 June 2026, calculated based on the total borrowings to the equity attributable to owners of the Company, was 0.63 (31 December 2025: 0.69). 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 2026. The capital of the Company comprises ordinary shares and other reserves.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

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 2026. 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 2026, 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 2026.

Charge on group assets

At 30 June 2026, the Group's leasehold lands, buildings and machinery with a total carrying amount of approximately RM160,921,000 (31 December 2025: RM164,317,000) were pledged to secure bank facilities granted to the Group.

Contingent liabilities

At 30 June 2026, the Group did not have any significant contingent liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

Significant events after the reporting date

Saved as disclosed elsewhere in this report, there are no significant events affecting the Group which have occurred subsequent to 30 June 2026 and up to the date of this report.

Employees

As at 30 June 2026, the Group had a total of 1,369 employees (30 June 2025: 1,128) in Malaysia, Spain, and Singapore. Staff costs (including directors' emoluments) amounted to approximately RM39,089,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RM34,478,000). 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 2026.

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 2026 (the "**Relevant Period**"), except for the following deviation:

Pursuant to code provision C.2.1 of the CG 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES *(Continued)*

Pursuant to code provision C.6.1 of the CG 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 and Dato' Che Nazli Binti Jaapar. The chairwoman 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 2026.

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 2026, the Company did not hold any treasury shares.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of each director and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("**SFO**")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

(1) Interest in the shares of the Company

Name of Director	Capacity	Number of Shares held [1]	Approximate percentage of the issued Shares
Dato' Seri Chan [2]	Beneficial owner, interest in a controlled corporation and interest held jointly with another person	1,313,686,000	63.65%
Dato' Kwan Siew Deeg [2] ("**Dato' Kwan**")	Beneficial owner, interest in a controlled corporation and interest held jointly with another person	1,313,686,000	63.65%
Datin Seri Lo Shing Ping [3] ("**Datin Seri Lo**")	Interest of spouse and interest held jointly with another person	1,313,686,000	63.65%
Yap Sheng Feng	Beneficial owner	18,340,000	0.89%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

(1) Interest in the shares of the Company *(Continued)*

Notes:

(1) Interests in Shares stated above represent long positions.

(2) 2926 Holdings Limited ("**2926 Holdings**") is the registered and beneficial owner holding approximately 40.88% of the issued shares of the Company (the "**Shares**"). The issued share capital of 2926 Holdings is owned as to 63.9% by Dato' Seri Chan and 36.1% by Dato' Kwan. On 29 May 2019, Dato' Seri Chan and Dato' Kwan entered into the concert parties confirmatory deed (the "**Concert Parties Confirmatory Deed**") to acknowledge and confirm, among other things, that they are parties acting in concert (having the meaning ascribed to it under the Hong Kong Codes on Takeovers and Mergers (the "**Takeover Codes**")). By virtue of the Concert Parties Confirmatory Deed, each of Dato' Seri Chan and Dato' Kwan is deemed to be interested in the Shares held by 2926 Holdings under the SFO. Together with 289,576,720 Shares and 180,423,280 Shares held beneficially by Dato' Seri Chan and Dato' Kwan respectively, each of 2926 Holdings, Dato' Seri Chan and Dato' Kwan is deemed to be interested in 1,313,686,000 Shares.

(3) Datin Seri Lo is the spouse of Dato' Seri Chan and is deemed, or taken to be, interested in the Shares which Dato' Seri Chan is interested under the SFO.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

(2) Interest in the shares of an associated corporation of the Company:

Name of Director	Name of associated corporation	Capacity	Number of shares held [(1)]	Approximate percentage of the issued shares
Dato' Seri Chan	2926 Holdings	Beneficial owner	604	63.9%
Dato' Kwan	2926 Holdings	Beneficial owner	341	36.1%
Datin Seri Lo [(2)]	2926 Holdings	Interest of spouse	604	63.9%

Notes:

(1) Interests in shares stated above represent long positions.

(2) Datin Seri Lo is the spouse of Dato' Seri Chan and is deemed, or taken to be, interested in the shares which Dato' Seri Chan is interested under the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

On 14 December 2019, a share option scheme (the "**Share Option Scheme**") was approved and adopted by the Shareholders, under which, options may be granted to any eligible participants (including any executive Directors) to subscribe for shares in the Company subject to the terms and conditions stipulated in the Share Option Scheme. The Share Option Scheme shall be valid and effective for a period of 10 years from 21 January 2020 until 20 January 2030.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption, and there is no outstanding share option at 30 June 2026 and at the date of this report.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, according to the register kept by the Company under section 336 of the SFO, the corporations or persons (other than a Director or Chief Executive of the Company) had interests of 5% or more in the Shares or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO were as follows:

Name	Capacity	Number of Shares held (1)	Approximate percentage of the issued Shares
2926 Holdings (2)	Beneficial owner and interests held jointly with another person	1,313,686,000	63.65%
Tan Sri Datuk Tan Jyh Yaong (3) ("**Tan Sri Datuk Tan**")	Beneficial owner and interest in a controlled corporation	146,310,000	7.09%

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

SUBSTANTIAL SHAREHOLDERS' INTERESTS *(Continued)*

Notes:

(1) Interests in Shares stated above represent long positions.

(2) Please refer to note (2) of "Interest in the shares of the Company" under the heading of "Directors' and Chief Executives' Interest and Short Positions in Shares, Underlying Shares and Debentures".

(3) 55,940,000 Shares were held by Multiway Trading Limited ("**Multiway**") which is wholly owned by Tan Sri Datuk Tan. By virtue of the SFO, Tan Sri Datuk Tan is deemed to be interested in all the Shares held by Multiway. Together with 90,370,000 Shares held beneficially, Tan Sri Datuk Tan is deemed to be interested in 146,310,000 Shares.

Save as disclosed above, as at 30 June 2026, no other person (other than a Director or chief executive of the Company) had registered an interest or short position in the Shares, underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge, information and belief of the Directors, the Company has maintained the prescribed minimum public float under the Listing Rules for the Relevant Period and at any time up to the date of this report.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as Datin Paduka TPr. Noraini Binti Roslan who was appointed as an independent non-executive director of RNG Tech Berhad (stock code: 0465), whose shares are listed on Bursa Malaysia, on 7 July 2026, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Relevant Period and up to the date of this report.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RM'000***	*RM'000*
		(unaudited)	(unaudited)
Revenue	*4*	**223,839**	214,655
Cost of services and goods sold		**(185,174)**	(169,733)
Gross profit		**38,665**	44,922
Other income	*5*	**15,182**	1,333
Administrative and other operating expenses		**(17,616)**	(20,162)
Finance costs	*6*	**(6,476)**	(6,725)
Share of results of associates		**233**	116
Profit before tax	*6*	**29,988**	19,484
Income tax expenses	*7*	**(2,100)**	(3,211)
Profit for the period		**27,888**	16,273
Other comprehensive (loss)/income			
Item that may be reclassified subsequently to profit or loss			
– Exchange differences on consolidation		**(91)**	(8,360)
Item that will not be reclassified to profit or loss			
– Exchange differences on translation of the Company's financial statements to presentation currency		**85**	6,614

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

Six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RM'000***	*RM'000*
		(unaudited)	(unaudited)
Other comprehensive loss for the period		**(6)**	(1,746)
Total comprehensive income for the financial period		**27,882**	14,527
Profit for the period attributable to:			
Owners of the Company		**27,844**	16,262
Non-controlling interests		**44**	11
		27,888	16,273
Total comprehensive income attributable to:			
Owners of the Company		**27,838**	14,516
Non-controlling interests		**44**	11
		27,882	14,527
Earnings per share attributable to owners of the Company			
Basic and diluted	*8*	**RM1.35 sen**	RM0.79 sen

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**At 30 June 2026 RM'000 (unaudited)**	At 31 December 2025 RM'000 (audited)
Non-current assets			
Property, plant and equipment	*10*	**465,121**	471,488
Club membership		**45**	45
Intangible assets		**7,284**	8,177
Interest in associates		**1,737**	1,082
Deferred tax assets		**487**	669
		474,674	481,461
Current assets			
Inventories		**32,944**	34,624
Trade and other receivables	*11*	**145,712**	116,634
Income tax recoverable		**3,302**	6,156
Restricted bank balances		**40**	40
Bank balances and cash		**25,991**	28,459
		207,989	185,913
Current liabilities			
Trade and other payables	*12*	**80,160**	88,025
Bank overdrafts	*13*	**2,453**	3,038
Interest-bearing borrowings	*13*	**20,080**	19,721
Lease liabilities	*14*	**8,256**	7,573
		110,949	118,357

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 June 2026

	Notes	At 30 June 2026 RM'000 (unaudited)	At 31 December 2025 RM'000 (audited)
Net current assets		**97,040**	67,556
Total assets less current liabilities		**571,714**	549,017
Non-current liabilities			
Interest-bearing borrowings	*13*	**68,979**	76,254
Lease liabilities	*14*	**125,525**	123,168
Deferred tax liabilities		**17,420**	17,687
		211,924	217,109
NET ASSETS		**359,790**	331,908
Capital and reserves			
Share capital	*15*	**10,866**	10,866
Reserves	*16*	**348,778**	320,940
Equity attributable to owners of the Company		**359,644**	331,806
Non-controlling interests		**146**	102
TOTAL EQUITY		**359,790**	331,908

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2026

	Attributable to owners of the Company							
	Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total equity
	RM'000	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*
	(Note 15)	*(Note 16(a))*	*(Note 16(b))*	*(Note 16(c))*				
Six months ended 30 June 2026								
At 1 January 2026 (audited)	**10,866**	**109,572**	**6,689**	**(1,690)**	**206,369**	**331,806**	**102**	**331,908**
Profit for the period	**–**	**–**	**–**	**–**	**27,844**	**27,844**	**44**	**27,888**
Other comprehensive (loss)/income								
Item that may be reclassified subsequently to profit or loss:								
Exchange differences on consolidation	**–**	**–**	**–**	**(91)**	**–**	**(91)**	**–**	**(91)**
Item that will not be reclassified to profit or loss:								
Exchange differences on translation of the Company's financial statements to presentation currency	**–**	**–**	**–**	**85**	**–**	**85**	**–**	**85**
Total comprehensive (loss)/income for the financial period	**–**	**–**	**–**	**(6)**	**27,844**	**27,838**	**44**	**27,882**
At 30 June 2026 (unaudited)	**10,866**	**109,572**	**6,689**	**(1,696)**	**234,213**	**359,644**	**146**	**359,790**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Continued)

Six months ended 30 June 2026

	Attributable to owners of the Company							
	Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total equity
	RM'000 *(Note 15)*	*RM'000* *(Note 16(a))*	*RM'000* *(Note 16(b))*	*RM'000* *(Note 16(c))*	*RM'000*	*RM'000*	*RM'000*	*RM'000*
Six months ended 30 June 2025								
At 1 January 2025 (audited)	10,866	109,572	6,689	7,106	221,433	355,666	7,319	362,985
Profit for the period	–	–	–	–	16,262	16,262	11	16,273
Other comprehensive (loss)/income								
Item that may be reclassified subsequently to profit or loss:								
Exchange differences on consolidation	–	–	–	(8,360)	–	(8,360)	–	(8,360)
Item that will not be reclassified to profit or loss:								
Exchange differences on translation of the Company's financial statements to presentation currency	–	–	–	6,614	–	6,614	–	6,614
Total comprehensive (loss)/income for the financial period	–	–	–	(1,746)	16,262	14,516	11	14,527
Transactions with owners:								
Acquisition of additional interest in a subsidiary from non-controlling interest	–	–	–	–	7,065	7,065	(7,065)	–
Addition of interest in subsidiary	–	–	–	–	(21,544)	(21,544)	–	(21,544)
Acquisition of subsidiary	–	–	–	–	–	–	26	26
Total transactions with owners	–	–	–	–	(14,479)	(14,479)	(7,039)	(21,518)
At 30 June 2025 (unaudited)	10,866	109,572	6,689	5,360	223,216	355,703	291	355,994

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
OPERATING ACTIVITIES		
Profit before tax	**29,988**	19,484
Adjustments for:		
Amortisation on intangible asset	**900**	124
Bank interest income	**(465)**	(343)
Depreciation	**16,230**	14,612
Finance costs	**6,476**	6,725
Gain on disposal of property, plant and equipment, net	**(54)**	(225)
(Reversal of)/Provision for impairment loss on receivables	**(13,854)**	50
Share of results of associates	**(233)**	(116)
Inventories written off	**–**	3
Exchange differences	**603**	(376)
Cash flows from operations before movements in working capital	**39,591**	39,938
Changes in working capital		
Inventories	**1,680**	(4,068)
Trade and other receivables	**(15,224)**	10,614
Trade and other payables	**(7,864)**	(4,723)
Cash generated from operations	**18,183**	41,761
Income tax refunded	**754**	–
Income tax paid	**–**	(686)
Interest paid	**(2,438)**	(2,798)
Net cash generated from operating activities	**16,499**	38,277
INVESTING ACTIVITIES		
Acquisition of investment in subsidiary	**(450)**	(21,512)
Interest received	**465**	36
Purchase of property, plant and equipment	**(13,309)**	(12,503)
Purchase of intangible asset	**–**	(27)
Proceeds from disposal of property, plant and equipment	**2,957**	245
Net cash used in investing activities	**(10,337)**	(33,761)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

Six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
FINANCING ACTIVITIES		
Repayment of interest-bearing borrowings	**(11,678)**	(16,665)
Repayment of lease liabilities	**(8,284)**	(6,085)
Drawdown of interest-bearing borrowings	**4,761**	4,896
Drawdown of lease liabilities	**7,286**	2,645
Net cash used in financing activities	**(7,915)**	(15,209)
Net decrease in cash and cash equivalents	**(1,753)**	(10,693)
Cash and cash equivalents at beginning of the reporting period	**25,421**	39,816
Effects of exchange rate changes	**(130)**	(5,034)
Cash and cash equivalents at end of the reporting period	**23,538**	24,089
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	**25,991**	30,245
Bank overdrafts	**(2,453)**	(6,156)
	23,538	24,089

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2026

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

Infinity Logistics and Transport Ventures Limited (the "**Company**", together with its subsidiaries are collectively referred to as the "**Group**") was incorporated as an exempted company with limited liability in the Cayman Islands on 7 March 2019. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 21 January 2020. In the opinion of the directors of the Company, the immediate and ultimate holding company is 2926 Holdings Limited ("**2926 Holdings**"), which is incorporated in the British Virgin Islands (the "**BVI**"). The ultimate controlling parties of the Group are Dato' Chan Kong Yew and Dato' Kwan Siew Deeg (collectively referred to as the "**Ultimate Controlling Parties**"). The registered office of the Company is situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The Company's principal place of business is situated at Room 1910, 19th Floor, CC Wu Building 302-308 Hennessy Road, Wan Chai, Hong Kong and the Group's headquarter is situated at No. PT 65746 (Lot 55711), Jalan CT9, Kawasan Pelabuhan Barat, 42920 Pulau Indah, Selangor Darul Ehsan, Malaysia.

The principal activity of the Company is investment holding and the subsidiaries of the Company are principally engaged in 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 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 2026 (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.

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.

1. CORPORATE INFORMATION AND BASIS OF PREPARATION *(Continued)*

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 2025, 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 2025 (the "**2025 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 2025 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 2025 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 2025 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 IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards

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.

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.

3. SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

	Integrated freight forwarding services	Logistics centre and related services	Land transportation services	Flexitank solution and related services	4PL services	Total
	RM'000	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*
Six months ended 30 June 2026 (unaudited)						
Revenue from contracts with customers within IFRS 15	39,344	65,921	48,124	66,998	3,452	223,839
Segment results	8,051	4,134	6,735	17,641	2,104	38,665
Unallocated income and expenses						
Other income						15,182
Administrative and other operating expenses						(17,616)
Finance costs						(6,476)
Share of results of associates						233
Profit before tax						29,988
Income tax expenses						(2,100)
Profit for the period						27,888
Other information:						
Depreciation *(Note i)*	305	9,042	3,064	3,025	–	15,436
Provision for leakage claims	–	–	–	100	–	100
Additions to property, plant and equipment *(Note ii)*	760	9,680	464	595	–	11,499

3. SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

	Integrated freight forwarding services	Logistics centre and related services	Land transportation services	Flexitank solution and related services	4PL services	Total
	RM'000	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*
Six months ended 30 June 2025 (unaudited)						
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
	44,848	55,667	31,297	76,540	6,303	214,655
Segment results	9,061	8,318	1,637	22,721	3,185	44,922
Unallocated income and expenses						
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						16,273
Other information:						
Depreciation *(Note i)*	246	8,023	3,000	2,451	–	13,720
Provision for leakage claims	–	–	–	100	–	100
Additions to property, plant and equipment *(Note ii)*	857	5,180	647	4,393	–	11,077

3. **SEGMENT INFORMATION** *(Continued)*

Segment revenue and results *(Continued)*

Notes:

(i) Depreciation not included in the measure of segment results during the six months ended 30 June 2026 amounted to approximately RM794,000 (six months ended 30 June 2025: approximately RM892,000).

(ii) Additions to property, plant and equipment not allocated to the segments during the six months ended 30 June 2026 amounted to approximately RM1,810,000 (six months ended 30 June 2025: approximately RM7,075,000).

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	
	2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
Revenue from external customers:		
Belgium	**2,124**	4,759
China	**940**	2,583
Indonesia	**13,153**	14,224
Malaysia	**147,935**	124,048
Netherlands	**1,458**	1,319
Singapore	**18,378**	21,103
South Korea	**7,588**	9,274
Spain	**5,594**	7,737
Thailand	**6,768**	6,562
Vietnam	**1,508**	1,355
Others	**18,393**	21,691
	223,839	214,655

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 total revenue during the six months ended 30 June 2026 and 2025.

4. REVENUE

	Six months ended 30 June 2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers within IFRS 15		
Integrated freight forwarding services business		
Air freight services income	**3,369**	2,159
Ocean freight services income	**18,282**	25,020
Forwarding services income	**9,717**	9,532
NVOCC services income	**7,976**	8,137
	39,344	44,848
Logistics centre and related services business		
Warehousing and container depot services income	**65,921**	53,545
Land transportation services business		
Income from land transportation	**23,489**	14,038
Landbridge transportation services income	**6,452**	5,645
Landfeeder transportation services income	**18,183**	11,614
	48,124	31,297
Flexitank solution and related services business		
Income from flexitank solution	**66,998**	76,540
4PL services business		
4PL services income	**3,452**	6,303
	223,839	212,533
Revenue from other source		
Logistics centre and related service business		
Rental income from warehouses	**–**	2,122
	223,839	214,655

4. **REVENUE** *(Continued)*

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	
	2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
Timing of revenue recognition		
– at a point of time		
Income from flexitank solution	**66,998**	76,540
– over time		
Air freight services income	**3,369**	2,159
Ocean freight services income	**18,282**	25,020
Forwarding services income	**9,717**	9,532
NVOCC services income	**7,976**	8,137
Warehousing and container depot services income	**65,921**	53,545
Income from land transportation	**23,489**	14,038
Landbridge transportation services income	**6,452**	5,645
Landfeeder transportation services income	**18,183**	11,614
4PL services income	**3,452**	6,303
	156,841	135,993
	223,839	212,533

5. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
Bank interest income	**465**	343
Gain on disposal of property, plant, and equipment	**54**	225
Government grant	**6**	7
Reversal of impairment loss on receivables	**13,854**	–
Sundry income	**803**	758
	15,182	1,333

The reversal of impairment loss represents subsequent recovery of previously impaired receivables.

6. PROFIT BEFORE TAX

This is stated after charging (crediting):

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
Finance costs		
Interest on bank overdrafts	**70**	123
Interest on interest-bearing borrowings	**2,078**	2,645
Interest on lease liabilities	**4,328**	3,957
	6,476	6,725
Staff costs (including directors' emoluments)		
Salaries, allowances and other benefits in kinds	**36,071**	31,934
Contributions to defined contribution plans	**3,018**	2,544
Total staff costs (charged to "cost of services and goods sold" and "administrative and other operating expenses" and included in "inventories", as appropriate)	**39,089**	34,478

6. **PROFIT BEFORE TAX** *(Continued)*

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
Other items		
Auditor's remuneration	**309**	255
Cost of inventories	**49,357**	53,820
Depreciation (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	**16,230**	14,612
Exchange loss/(gain), net	**603**	(376)
Expenses recognised under short-term leases (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	**5,676**	2,772
Expenses recognised under leases of low-value assets (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	**65**	479
Gain on disposal of property, plant and equipment	**(54)**	(225)
Inventories written off	**–**	3
Provision for leakage claims	**100**	100
Reversal of impairment loss on receivables	**(13,854)**	–

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

7. INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
Current tax		
Malaysia CIT	**2,100**	3,211

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 2026 and 2025.

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 2026 (six months ended 30 June 2025: 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 2026 and 2025.

8. 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	
	2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
Profit for the period attributable to the owners of the Company, used in basic and diluted earnings per share calculation	**27,844**	16,262
Weighted average number of ordinary shares for basic and diluted earnings per share calculation	**2,064,000,000**	2,064,000,000

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 2026 and 2025.

9. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 and 2025.

10. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets	Buildings	Containers and tanks, furniture and fittings	Capital work-in-progress	Computer and office equipment	Motor vehicle	Construction-in-progress	Facilities equipment	Machinery	Total
	RM'000	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*
Reconciliation of carrying amounts – year ended 31 December 2025 (audited)										
At 1 January 2025	188,053	153,988	3,609	–	1,252	28,380	13,600	6,477	36,004	431,363
Additions	13,895	77	284	29,600	826	5,226	12,758	2,560	7,430	72,656
Depreciation	(9,511)	(6,664)	(1,149)	–	(945)	(6,530)	–	(1,739)	(3,624)	(30,162)
Disposals/Write off	–	–	(25)	–	–	(3)	–	(2,415)	(105)	(2,548)
Transfers	(19,160)	1,765	275	–	–	18,885	(4,695)	2,930	–	–
Lease modification	37	–	–	–	–	–	–	–	–	37
Translation difference	–	18	3	–	–	4	64	53	–	142
At 31 December 2025	173,314	149,184	2,997	29,600	1,133	45,962	21,727	7,866	39,705	471,488

10. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

	Right-of-use assets	Buildings	Containers and tanks, furniture and fittings	Capital work-in-progress	Computer and office equipment	Motor vehicles	Construction-in-progress	Facilities equipment	Machinery	Total
	RM'000	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*	*RM'000*
Reconciliation of carrying amounts – six months ended 30 June 2026 (unaudited)										
At 1 January 2026	173,314	149,184	2,997	29,600	1,133	45,962	21,727	7,866	39,705	471,488
Additions	10,446	109	365	–	558	304	1,173	336	18	13,309
Depreciation	(4,671)	(3,504)	(567)	–	(464)	(3,971)	–	(904)	(2,149)	(16,230)
Disposals/Write off	–	–	–	–	–	(263)	(2,640)	–	–	(2,903)
Transfers	(4,838)	13,665	1,604	–	–	4,241	(14,680)	8	–	–
Translation difference	–	(27)	(1)	–	–	(12)	(29)	(474)	–	(543)
At 30 June 2026	174,251	159,427	1,944	29,600	1,227	46,261	5,551	6,832	37,574	465,121

At 30 June 2026, the Group's leasehold lands (included in right-of-use assets) with aggregate net carrying amount of approximately RM35,042,000 (31 December 2025: approximately RM35,240,000), were pledged to secure bank facilities granted to the Group (Note 13).

At 30 June 2026, the Group's buildings with a total carrying amount of approximately RM65,264,000 (31 December 2025: approximately RM66,559,000) were pledged to secure bank facilities granted to the Group (Note 13).

At 30 June 2026, the Group's machinery with a total carrying amount of approximately RM60,615,000 (31 December 2025: approximately RM62,518,000) were pledged to secure bank facilities granted to the Group (Note 13).

11. TRADE AND OTHER RECEIVABLES

	Note	At 30 June 2026 RM'000 (unaudited)	At 31 December 2025 RM'000 (audited)
Trade receivables			
From third parties		**110,925**	102,228
Less: Loss allowance		**(2,786)**	(2,831)
	11(a)	**108,139**	99,397
Other receivables			
Deposits paid		**3,738**	3,840
Payments made on behalf of a customer in respect of 4PL services		**4,122**	27,310
– Less: Loss allowance		**(4,122)**	(27,310)
Other receivables		**11,297**	1,279
Prepayment		**21,516**	11,192
Amount due from associates		**1,022**	926
		37,573	17,237
		145,712	116,634

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 RM1,022,000 (31 December 2025: RM926,000) due from associated company in which certain Directors have interests and are also common Directors of the Company.

11. TRADE AND OTHER RECEIVABLES *(Continued)*

11(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 75 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 2026	At 31 December 2025
	RM'000	*RM'000*
	(unaudited)	(audited)
Within 30 days	**60,143**	40,132
31 to 90 days	**26,985**	43,578
Over 90 days	**23,797**	18,518
	110,925	102,228
Less: Loss allowance	**(2,786)**	(2,831)
	108,139	99,397

12. TRADE AND OTHER PAYABLES

	Note	At 30 June 2026 RM'000 (unaudited)	At 31 December 2025 RM'000 (audited)
Trade payables			
To third parties		**46,160**	49,722
To related companies		**1,528**	–
	12(a)	**47,688**	49,722
Other payables			
Accruals and other payables			
– Salary and other benefit payable		**1,122**	588
– Bonus payable		**5,179**	8,881
– Deposits received		**5,097**	7,495
– Other accruals and other payables		**12,155**	13,024
Other payables for acquisition of property, plant and equipment		**5,100**	5,100
Provision for leakage claims		**591**	808
Amount due to directors		**3,228**	2,407
		32,472	38,303
		80,160	88,025

12. TRADE AND OTHER PAYABLES *(Continued)*

12(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 2026	At 31 December 2025
	RM'000 **(unaudited)**	*RM'000* (audited)
Within 30 days	**36,305**	22,837
31 to 90 days	**9,000**	19,313
Over 90 days	**2,383**	7,572
	47,688	49,722

The credit term on trade payables is ranged from 30 days to 90 days.

13. BANK OVERDRAFTS AND INTEREST-BEARING BORROWINGS

At the end of the reporting period, the details of the bank overdrafts and interest-bearing borrowings of the Group are as follows:

	At 30 June 2026	At 31 December 2025
	RM'000 **(unaudited)**	*RM'000* (audited)
Bank overdrafts – secured	**2,453**	3,038
Interest-bearing borrowings – secured	**89,059**	95,975
	91,512	99,013

13. BANK OVERDRAFTS AND INTEREST-BEARING BORROWINGS *(Continued)*

13(a) Bank overdrafts – secured

	At 30 June 2026		At 31 December 2025	
	Interest rate (%)	***RM'000* (unaudited)**	Interest rate (%)	*RM'000* (audited)
Bank overdrafts – secured	**Base financing rate + 4% per annum**	**2,453**	Base financing rate + 4% per annum	3,038

13(b) Interest-bearing borrowings – secured

At 30 June 2026, the interest-bearing borrowings represent amounts due to various banks which are repayable ranging from within one year to over eight years (31 December 2025: within one year to over eight years).

At 30 June 2026, the weighted average effective interest rate on interest-bearing borrowings was 4.77% (31 December 2025: 4.77%) per annum.

At the end of the reporting period, the details of the interest-bearing borrowings of the Group are as follows:

	At 30 June 2026	At 31 December 2025
	***RM'000* (unaudited)**	*RM'000* (audited)
Secured bank borrowings:		
– Current portion	**20,080**	19,721
– Non-current portion	**68,979**	76,254
	89,059	95,975

13. BANK OVERDRAFTS AND INTEREST-BEARING BORROWINGS *(Continued)*

13(b) Interest-bearing borrowings – secured *(Continued)*

At 30 June 2026, the bank overdrafts and interest-bearing borrowings are secured by:

(i) leasehold lands (included in right-of-used assets) owned by the Group with aggregate net carrying amount of approximately RM35,042,000 (31 December 2025: approximately RM35,240,000), as set out in Note 10;

(ii) buildings owned by the Group with aggregate net carrying amount of approximately RM65,264,000 (31 December 2025: approximately RM66,559,000), as set out in Note 10;

(iii) machinery owned by the Group with aggregate net carrying amount of approximately RM60,615,000 (31 December 2025: approximately RM62,518,000), as set out in Note 10; and

(iv) corporate guarantee provided by the Company.

All of the banking facilities are subject to the fulfilment of covenants relating to certain subsidiaries' financial ratios based on their statements of financial position, as are commonly found in lending arrangements with financial institutions. If the subsidiaries were to breach the covenants, the drawn down facilities would become repayable on demand. At 30 June 2026 and 31 December 2025, none of the covenants relating to drawn down facilities had been breached.

14. LEASES

	At 30 June 2026	At 31 December 2025
	RM'000	*RM'000*
	(unaudited)	(audited)
Right-of-use assets *(Note 10)*		
Leased properties	**120,496**	124,013
Leasehold lands	**35,042**	35,240
Containers	**1,486**	1,404
Motor vehicles	**17,227**	12,657
	174,251	173,314
Lease liabilities		
Current	**8,256**	7,573
Non-current	**125,525**	123,168
	133,781	130,741

In addition to the information disclosed in Notes 6 and 10, the Group had the following amounts relating to leases during the six months ended 30 June 2026 and 2025:

	Six months ended 30 June 2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
Depreciation charge of right-of-use assets		
Lease properties	**3,517**	2,813
Leasehold lands	**199**	199
Containers	**81**	60
Motor vehicles	**874**	1,782
	4,671	4,854

The total cash outflow for leases was approximately RM8,284,000 and RM6,085,000 for the six months ended 30 June 2026 and 2025, respectively.

14. LEASES *(Continued)*

Lease liabilities:

	Lease payments		Present value of lease payments	
	At 30 June 2026	At 31 December 2025	**At 30 June 2026**	At 31 December 2025
	RM'000 **(unaudited)**	*RM'000* (audited)	***RM'000*** **(unaudited)**	*RM'000* (audited)
Amount payable:				
Within one year	**16,690**	14,249	**8,256**	7,573
More than one year, but not exceeding two years	**13,266**	11,979	**5,300**	5,645
More than two years, but not exceeding five years	**33,025**	32,038	**10,603**	13,471
After five years	**212,404**	217,853	**109,622**	104,052
	275,385	276,119	**133,781**	130,741
Less: future finance charges	**(141,604)**	(145,378)	**–**	–
Total lease liabilities	**133,781**	130,741	**133,781**	130,741

15. SHARE CAPITAL

	Number of shares	HK$	Equivalent to RM
Ordinary shares of HK$0.01 each			
Authorised:			
At 1 January 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	**15,000,000,000**	**150,000,000**	**80,213,900**
Issued and fully paid:			
At 31 December 2025 (audited) and 30 June 2026 (unaudited)	**2,064,000,000**	**20,640,000**	**10,865,975**

16. RESERVES

16(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

16(b) Capital reserve

Capital reserve of the Group represents the aggregate amount of the paid-up share capital of the entities now comprising the Group before completion of the Reorganisation less consideration paid to acquire the relevant interests (if any) in relation to the Reorganisation.

16(c) Exchange reserve

The translation reserve comprises all foreign exchange differences arising from the translation of foreign operations for combinations.

17. RELATED/CONNECTED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the Interim Financial Statements, the Group had the following related/connected party transactions during the six months ended 30 June 2026 and 2025:

(a) Transactions between the group entities have been eliminated on consolidation/ combination and are not disclosed. During the six months ended 30 June 2026 and 2025, the Group had the following significant transactions with an associate and related companies. In the opinion of the management of the Group, they are under normal commercial terms that are fair and reasonable and in the best interests of the Group.

		Six months ended 30 June	
		2026	2025
		RM'000	*RM'000*
		(unaudited)	(unaudited)
Related party relationship	**Nature of transaction**		
Related companies controlled by the director of certain subsidiaries of the Group	– Logistics and related services revenue	**18**	31
	– Logistics and related services costs	**255**	441

(b) Remuneration for key management personnel (including directors) of the Group:

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(unaudited)	(unaudited)
Salaries, allowances and other benefits in kinds	**900**	1,113
Discretionary bonus	**20**	20
Contributions to defined contribution plans	**88**	99
	1,008	1,232

18. COMMITMENTS

(a) Lease commitments

The Group as lessor

The Group leases out its warehouses under operating leases with average lease terms of 2 years and with options to renew the leases upon expiry at new terms. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

	At 30 June 2026	At 31 December 2025
	RM'000	*RM'000*
	(unaudited)	(audited)
Within one year	**3,068**	1,829
Over one year but within two years	**1,362**	182
Over two years but within three years	**547**	547
	4,977	2,558

The unguaranteed residual value risk from the Group's warehouses under operating lease is not significant, as the warehouses located in a location with a constant increase in value over prior years.

18. COMMITMENTS *(Continued)*

(b) Capital expenditure commitments

	At 30 June 2026	At 31 December 2025
	RM'000	*RM'000*
	(unaudited)	(audited)
Contracted but not provided for acquisition of property, plant and equipment	**2,848**	2,910

19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the board of directors on 26 August 2026.