

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)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND RESUMPTION OF TRADING

The board (the “**Board**”) of directors (the “**Directors**”) of Infinity Logistics and Transport Ventures Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

| | <i>Notes</i> | 2025 | 2024 |
|---|--------------|-------------------------|------------------|
| | | RM’000 | RM’000 |
| Revenue | 5 | 452,657 | 475,821 |
| Cost of services and goods sold | | <u>(361,907)</u> | <u>(382,963)</u> |
| Gross profit | | 90,750 | 92,858 |
| Other income | 6 | 3,826 | 5,953 |
| Administrative and other operating expenses | | (46,665) | (41,206) |
| Provision for loss allowance of receivables | | (29,429) | (793) |
| Finance costs | 7 | (13,587) | (13,011) |
| Share of results of associates | | <u>359</u> | <u>383</u> |
| Profit before tax | 7 | 5,254 | 44,184 |
| Income tax expense | 8 | <u>(9,740)</u> | <u>(12,630)</u> |
| (Loss)/Profit for the year | | <u>(4,486)</u> | <u>31,554</u> |

| | <i>Notes</i> | 2025 RM'000 | 2024 <i>RM'000</i> |
|--|--------------|------------------------------|-----------------------|
| Other comprehensive loss | | | |
| <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 | | (9,025) | (1,911) |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences on translation of foreign operations | | <u>229</u> | <u>(6,007)</u> |
| Other comprehensive loss for the year | | <u>(8,796)</u> | <u>(7,918)</u> |
| Total comprehensive (loss)/income for the year | | <u>(13,282)</u> | <u>23,636</u> |
| (Loss)/Profit for the year attributable to: | | | |
| Owners of the Company | | (5,093) | 29,613 |
| Non-controlling interests | | <u>607</u> | <u>1,941</u> |
| | | <u>(4,486)</u> | <u>31,554</u> |
| Total comprehensive (loss)/income for the year attributable to: | | | |
| Owners of the Company | | (13,889) | 21,695 |
| Non-controlling interests | | <u>607</u> | <u>1,941</u> |
| | | <u>(13,282)</u> | <u>23,636</u> |
| (Loss)/Earnings per share attributable to owners of the Company | | | |
| Basic and diluted (RM sen) | 9 | <u>(0.25)</u> | <u>1.43</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

| | <i>Notes</i> | 2025 RM'000 | 2024 <i>RM'000</i> |
|---|--------------|------------------------------|-----------------------|
| Non-current assets | | | |
| Property, plant and equipment | | 471,488 | 431,363 |
| Club membership | | 45 | 45 |
| Intangible assets | | 8,177 | 9,873 |
| Interest in associates | | 1,082 | 973 |
| Deposits paid for acquisition of property, plant and equipment | | – | 29,600 |
| Deferred tax assets | | 669 | 328 |
| | | 481,461 | 472,182 |
| Current assets | | | |
| Inventories | | 34,624 | 27,127 |
| Trade and other receivables | <i>11</i> | 116,634 | 154,852 |
| Income tax recoverable | | 6,156 | 7,536 |
| Restricted bank balances | | 40 | 40 |
| Bank balances and cash | | 28,459 | 41,878 |
| | | 185,913 | 231,433 |
| Current liabilities | | | |
| Trade and other payables | <i>12</i> | 88,025 | 87,371 |
| Bank overdrafts | | 3,038 | 2,062 |
| Interest-bearing borrowings | | 19,721 | 22,863 |
| Lease liabilities | | 7,573 | 6,444 |
| | | 118,357 | 118,740 |
| Net current assets | | 67,556 | 112,693 |
| Total assets less current liabilities | | 549,017 | 584,875 |

| | <i>Notes</i> | 2025 <i>RM'000</i> | 2024 <i>RM'000</i> |
|---|--------------|-------------------------------------|-----------------------|
| Non-current liabilities | | | |
| Interest-bearing borrowings | | 76,254 | 94,036 |
| Lease liabilities | | 123,168 | 115,255 |
| Deferred tax liabilities | | 17,687 | 12,599 |
| | | <u>217,109</u> | <u>221,890</u> |
| NET ASSETS | | <u>331,908</u> | <u>362,985</u> |
| Capital and reserves | | | |
| Share capital | <i>13</i> | 10,866 | 10,866 |
| Reserves | | 320,940 | 344,800 |
| | | <u>331,806</u> | <u>355,666</u> |
| Equity attributable to owners of the Company | | <u>331,806</u> | <u>355,666</u> |
| Non-controlling interests | | 102 | 7,319 |
| | | <u>331,908</u> | <u>362,985</u> |
| TOTAL EQUITY | | <u>331,908</u> | <u>362,985</u> |

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 (the “**Listing**”). 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’ Seri Chan Kong Yew and his spouse Datin Seri Lo Shing Ping, and Dato’ Kwan Siew Deeg (collectively referred to as the “**Ultimate Controlling Parties**”), all of whom are also executive directors of the Company.

The registered office of the Company is situated at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The Company’s principal place of business is situated at Room 1910, 19th Floor, C C 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 principal activities of 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.

2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”), which collective term includes all applicable individual International Financial Reporting Standards (“**IFRSs**”), International Accounting Standards (“**IASs**”) and Interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of amendments to an IFRS Accounting Standards that are relevant to the Group and effective from the current year as set out below.

A summary of the material accounting policy information adopted by the Group in preparing the consolidated financial statements is set out below.

Adoption of amendments to an IFRS Accounting Standards

The Group has applied, for the first time, the following amendments to an IFRS Accounting Standards:

| | |
|----------------------|-------------------------|
| Amendments to IAS 21 | Lack of Exchangeability |
|----------------------|-------------------------|

The adoption of the above amendments to an IFRS Accounting Standards that are relevant to the Group and effective from the current year had no significant effects on the results and financial position of the Group for the current and prior years.

3. FUTURE CHANGES IN IFRS ACCOUNTING STANDARDS

At the date of authorisation of these consolidated financial statements, the IASB has issued the following new and amendments to IFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted:

| | |
|---|--|
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ^[1] |
| Amendments to IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ^[2] |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity ^[2] |
| Amendments to IFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards – Volume 11 ^[2] |
| IFRS 18 | Presentation and Disclosure in Financial Statements ^[3] |
| Amendments to IAS 21 | Translation to a Hyperinflationary Presentation Currency ^[3] |

^[1] The effective date to be determined

^[2] Effective for annual periods beginning on or after 1 January 2026

^[3] Effective for annual periods beginning on or after 1 January 2027

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company do not anticipate that the adoption of the new and revised IFRS Accounting Standards in future periods will have any material impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. IFRS 18 Presentation and Disclosure in Financial Statements, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provides disclosures on management-defined performance measures (“MPMs”) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7 Financial Instruments: Disclosures. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and the consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have a significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

4. SEGMENT INFORMATION

Information reported to the Group's most senior executive management, being the executive directors of the Company, are 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) 4PL services segment: provision of 4PL services and 4PL handling services.

Segment revenue and results

The material accounting policies of the operating segments are the same as the Group's material accounting policies described in Note 2 to the consolidated financial statements.

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 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>Year ended 31 December 2025</u> | | | | | | |
| Revenue from contracts with customers within scope of IFRS 15 | 101,744 | 105,994 | 77,216 | 152,327 | 11,896 | 449,177 |
| Revenue from other source | — | 3,480 | — | — | — | 3,480 |
| | <u>101,744</u> | <u>109,474</u> | <u>77,216</u> | <u>152,327</u> | <u>11,896</u> | <u>452,657</u> |
| Segment results | <u>20,695</u> | <u>11,078</u> | <u>9,028</u> | <u>43,818</u> | <u>6,131</u> | <u>90,750</u> |
| <i>Unallocated income and expenses</i> | | | | | | |
| Other income | | | | | | 3,826 |
| Administrative and other operating expenses | | | | | | (46,665) |
| Provision for loss allowance of receivables | | | | | | (29,429) |
| Finance costs | | | | | | (13,587) |
| Share of results of associates | | | | | | <u>359</u> |
| Profit before tax | | | | | | 5,254 |
| Income tax expense | | | | | | <u>(9,740)</u> |
| Loss for the year | | | | | | <u>(4,486)</u> |
| <i>Other information included in the measure of segment profit or loss reviewed by the CODM</i> | | | | | | |
| Depreciation (<i>Note i</i>) | 519 | 16,780 | 5,872 | 5,276 | — | 28,447 |
| Provision for leakage claims | — | — | — | 1,071 | — | 1,071 |
| Additions to property, plant and equipment (<i>Note ii</i>) | 867 | 14,583 | 5,074 | 39,519 | — | 60,043 |
| Additions of goodwill on consolidation | — | — | — | — | 13 | <u>13</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>Year ended 31 December 2024</u> | | | | | | |
| Revenue from contracts with customers within IFRS 15 | 106,066 | 90,957 | 73,651 | 185,290 | 12,189 | 468,153 |
| Revenue from other source | — | 7,668 | — | — | — | 7,668 |
| | <u>106,066</u> | <u>98,625</u> | <u>73,651</u> | <u>185,290</u> | <u>12,189</u> | <u>475,821</u> |
| Segment results | <u>23,824</u> | <u>13,627</u> | <u>1,700</u> | <u>47,328</u> | <u>6,379</u> | 92,858 |
| <i>Unallocated income and expenses</i> | | | | | | |
| Other income | | | | | | 5,953 |
| Administrative and other operating expenses | | | | | | (41,206) |
| Provision for loss allowance of trade receivables | | | | | | (793) |
| Finance costs | | | | | | (13,011) |
| Share of results of associates | | | | | | 383 |
| Profit before tax | | | | | | 44,184 |
| Income tax expense | | | | | | (12,630) |
| Profit for the year | | | | | | <u>31,554</u> |
| <i>Other information included in the measure of segment profit or loss reviewed by the CODM</i> | | | | | | |
| Depreciation (<i>Note i</i>) | 465 | 15,980 | 5,764 | 3,542 | — | 25,751 |
| Reversal of provision for leakage claims | — | — | — | (586) | — | (586) |
| Additions to property, plant and equipment (<i>Note ii</i>) | — | 11,928 | 50 | 39,870 | — | 51,848 |
| Payments made on behalf of a customer in respect of 4PL services (<i>Note 11b</i>) | — | — | — | — | 43,428 | 43,428 |

Notes:

- (i) Depreciation not being included in the measure of segment results during the year ended 31 December 2025 amounted to approximately RM1,715,000 (2024: RM2,228,000).
- (ii) Additions to property, plant and equipment not being allocated to the segments during the year ended 31 December 2025 amounted to approximately RM12,613,000 (2024: RM60,322,000).
- (iii) Additions to intangible assets, all of which were not being allocated to the segments during the year ended 31 December 2025 amounted to approximately RM147,000 (2024: RM222,000).

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.

| | 2025 <i>RM'000</i> | 2024 <i>RM'000</i> |
|--|-----------------------|-----------------------|
| <i>Revenue from external customers</i> | | |
| Belgium | 8,045 | 8,599 |
| China | 1,288 | 455 |
| Indonesia | 28,871 | 33,594 |
| Malaysia | 275,721 | 263,397 |
| Netherlands | 2,929 | 5,411 |
| Singapore | 44,644 | 70,574 |
| South Korea | 19,444 | 19,812 |
| Spain | 8,924 | 12,585 |
| Thailand | 12,054 | 14,633 |
| Vietnam | 2,539 | 3,849 |
| Others | 48,198 | 42,912 |
| | <u>452,657</u> | <u>475,821</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 years ended 31 December 2025 and 2024.

5. REVENUE

| | 2025 <i>RM'000</i> | 2024 <i>RM'000</i> |
|---|-----------------------|-----------------------|
| <u>Revenue from contracts with customers within IFRS 15</u> | | |
| Integrated freight forwarding services business | | |
| Air freight services income | 5,061 | 3,927 |
| Ocean freight services income | 61,805 | 60,448 |
| Forwarding services income | 17,992 | 21,401 |
| NVOCC services income | 16,886 | 20,290 |
| | <u>101,744</u> | <u>106,066</u> |
| Logistics centre and related services business | | |
| Warehousing and container depot services income | <u>105,994</u> | <u>90,957</u> |
| Land transportation services business | | |
| Income from land transportation | 36,978 | 33,055 |
| Landbridge transportation services income | 10,818 | 13,054 |
| Landfeeder transportation services income | 29,420 | 27,542 |
| | <u>77,216</u> | <u>73,651</u> |
| Flexitank solution and related services business | | |
| Income from flexitank solution | <u>152,327</u> | <u>185,290</u> |
| 4PL services business | | |
| 4PL services income | <u>11,896</u> | <u>12,189</u> |
| | <u>449,177</u> | <u>468,153</u> |
| <u>Revenue from other source</u> | | |
| Logistics centre and related services business | | |
| Rental income from warehouses | <u>3,480</u> | <u>7,668</u> |
| | <u>452,657</u> | <u>475,821</u> |

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

| | 2025 <i>RM'000</i> | 2024 <i>RM'000</i> |
|---|------------------------------|-----------------------|
| <i>Timing of revenue recognition</i> | | |
| – at a point in time | | |
| Income from flexitank solution | <u>152,327</u> | <u>185,290</u> |
| – over time | | |
| Air freight services income | 5,061 | 3,927 |
| Ocean freight services income | 61,805 | 60,448 |
| Forwarding services income | 17,992 | 21,401 |
| NVOCC services income | 16,886 | 20,290 |
| Warehousing and container depot services income | 105,994 | 90,957 |
| Income from land transportation | 36,978 | 33,055 |
| Landbridge transportation services income | 10,818 | 13,054 |
| Landfeeder transportation services income | 29,420 | 27,542 |
| 4PL services income | <u>11,896</u> | <u>12,189</u> |
| | <u>296,850</u> | <u>282,863</u> |
| | <u><u>449,177</u></u> | <u><u>468,153</u></u> |

6. OTHER INCOME

| | 2025 <i>RM'000</i> | 2024 <i>RM'000</i> |
|--|------------------------------|-----------------------|
| Bargain purchase gain from acquisition of subsidiary | 12 | 77 |
| Bank interest income | 139 | 154 |
| Gain on disposal of property, plant and equipment, net | 474 | 750 |
| Gain on lease modification | 100 | – |
| Government grant | 7 | – |
| Reversal of impairment loss on: | | |
| – trade receivables | 1,484 | 46 |
| – investment in associate company | 250 | – |
| Sundry income | 1,360 | 1,220 |
| Waiver of debts | <u>–</u> | <u>3,706</u> |
| | <u><u>3,826</u></u> | <u><u>5,953</u></u> |

7. PROFIT BEFORE TAX

This is stated after charging/(crediting):

| | 2025 <i>RM'000</i> | 2024 <i>RM'000</i> |
|--|-----------------------|-----------------------|
| Cost of services and goods sold | | |
| Integrated freight forwarding services business | 81,048 | 82,242 |
| Logistics centre and related services business | 98,397 | 84,998 |
| Land transportation services business | 68,188 | 71,950 |
| Flexitank solution and related services business | 108,509 | 137,962 |
| 4PL services business | 5,765 | 5,811 |
| | <u>361,907</u> | <u>382,963</u> |
| Finance costs | | |
| Interest on bank overdrafts | 200 | 229 |
| Interest on interest-bearing borrowings | 5,057 | 6,068 |
| Interest on lease liabilities | 8,330 | 6,714 |
| | <u>13,587</u> | <u>13,011</u> |
| Staff costs (including directors' emoluments) | | |
| Salaries, allowances, bonus and other benefits in kinds | 69,587 | 66,935 |
| Contributions to defined contribution plans | 5,274 | 6,636 |
| | <u>74,861</u> | <u>73,571</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>74,861</u> | <u>73,571</u> |
| Other items | | |
| Auditors' remuneration | 480 | 415 |
| Amortisation on intangible asset | 1,849 | 1,845 |
| Bad debts written off | 5 | 15 |
| Cost of inventories | 108,509 | 137,962 |
| Deposit written off | 5 | 4 |
| Depreciation (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate) | 30,162 | 27,979 |
| Realised exchange loss, net | 2,302 | 1,016 |
| Expenses recognised under short-term leases (charged to "cost of services and goods sold" and "administrative and other operating expenses") (Note) | 10,857 | 8,518 |
| Expenses recognised under leases of low-value assets (charged to "cost of services and goods sold" and "administrative and other operating expenses") (Note) | — | 465 |
| Impairment losses on receivables | 29,429 | 793 |
| Inventory written off | 17 | 74 |
| Loss from disposal of investment in associate | —* | — |
| Property, plant and equipments written off | 14 | — |
| Provision for/(Reversal of) leakage claims | 1,071 | (586) |
| | <u>1,071</u> | <u>(586)</u> |

* Represents less than RM1,000

Note:

The Group has elected not to recognise right-of-use assets and corresponding lease liabilities under short-term leases and leases of low-value assets. Accordingly, expenses relating to these leases have been recognised in profit or loss for the years ended 31 December 2025 and 2024.

8. INCOME TAX EXPENSE

| | 2025 <i>RM'000</i> | 2024 <i>RM'000</i> |
|---------------------------------------|-----------------------|-----------------------|
| Current tax | | |
| Malaysia CIT | | |
| Current year | 1,879 | 1,550 |
| Under/(over)-provision in prior years | 322 | (43) |
| | <u>2,201</u> | <u>1,507</u> |
| Spain CIT | | |
| Current year | <u>2,797</u> | <u>3,472</u> |
| Deferred tax | | |
| Changes in temporary differences | <u>4,742</u> | <u>7,651</u> |
| | <u><u>9,740</u></u> | <u><u>12,630</u></u> |

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

Hong Kong Profits Tax has not been provided as the Group had no assessable profits in Hong Kong for the years ended 31 December 2025 and 2024.

Malaysia CIT is calculated at the rate of 24% (the “**standard rate**” in Malaysia) of the Group’s estimated assessable profits arising from Malaysia (except for Labuan) during the years ended 31 December 2025 and 2024.

Infinity Logistics & Transport Sdn. Bhd. (MY) has obtained the Investment Tax Allowance (“**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.

CIT has not been provided for group entities incorporated in Labuan of Malaysia which had no chargeable profits for the years ended 31 December 2025 and 2024.

Singapore CIT is calculated at 17% of the assessable profits in Singapore for the years ended 31 December 2025 and 2024. The Group’s entities incorporated in Singapore can also enjoy 75% tax exemption on the first Singapore Dollars (“**SGD**”)10,000 of normal chargeable income and a further 50% tax exemption on the next SGD190,000 of normal chargeable income for the years ended 31 December 2025 and 2024. Singapore CIT has not been provided as the Group had no assessable profits in Singapore for the years ended 31 December 2025 and 2024.

The Group operates in Spain through a local subsidiary subject to Spanish tax regulations. The applicable statutory corporate income tax in Spain for the year ended 31 December 2025 is 25% applied to the taxable profits. For the year ended 31 December 2025, a tax provision of approximately RM2,797,000 has been made in relation to the operation in Spain. No specific tax exemptions or reduced tax rates apply.

Reconciliation of income tax

| | 2025 RM'000 | 2024 <i>RM'000</i> |
|---------------------------------------|------------------------------|-----------------------|
| Profit before tax | 5,254 | 44,184 |
| Income tax at applicable tax rate | 1,261 | 10,180 |
| Non-deductible expenses | 16,239 | 3,612 |
| Tax exempted revenue | (4,304) | (430) |
| Tax incentive | (47) | – |
| Over-provision of deferred tax | (3,731) | (689) |
| Under/(over)-provision in prior years | 322 | (43) |
| Income tax expense | 9,740 | 12,630 |

9. (LOSS)/EARNINGS PER SHARE

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

| | 2025 RM'000 | 2024 <i>RM'000</i> |
|---|------------------------------|-----------------------|
| (Loss)/Profit for the year attributable to the owners of the Company, used in basic and diluted (loss)/earnings per share calculations | (5,093) | 29,613 |
| | Number of shares | |
| | 2025 | 2024 |
| Weighted average number of ordinary shares for basic and diluted (loss)/ earnings per share calculations | 2,064,000,000 | 2,064,000,000 |

Diluted (loss)/earnings per share are the same as the basic (loss)/earnings per share as there are no dilutive potential ordinary shares in existence during the years ended 31 December 2025 and 2024.

10. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil). No dividend was declared or proposed during the year (2024: Nil).

11. TRADE AND OTHER RECEIVABLES

| | 2025 | 2024 |
|--|----------------------------|-----------------------|
| <i>Notes</i> | <i>RM'000</i> | <i>RM'000</i> |
| Trade receivables | | |
| From third parties | <u>102,228</u> | <u>97,357</u> |
| Less: Loss allowance | <u>(2,831)</u> | <u>(2,298)</u> |
| | <i>11(a)</i> <u>99,397</u> | <u>95,059</u> |
| Other receivables | | |
| Deposits paid | 3,840 | 3,429 |
| Payments made on behalf of a customer in respect of 4PL services | <i>11(b)</i> 27,310 | 43,428 |
| – Less: Loss allowance | <u>(27,310)</u> | – |
| Other receivables | 1,279 | 718 |
| Prepayments | 11,192 | 11,888 |
| Amount due from associates | <i>11(c)</i> <u>926</u> | <u>330</u> |
| | <u>17,237</u> | <u>59,793</u> |
| | <u><u>116,634</u></u> | <u><u>154,852</u></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.

(a) Trade receivables

The Group grants credit period ranged from 7 to 75 days (2024: 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:

| | 2025 | 2024 |
|----------------------|----------------------|---------------|
| | <i>RM'000</i> | <i>RM'000</i> |
| Within 30 days | 40,132 | 37,326 |
| 31 to 90 days | 43,578 | 51,493 |
| Over 90 days | 18,518 | 8,538 |
| | 102,228 | 97,357 |
| Less: Loss allowance | (2,831) | (2,298) |
| | 99,397 | 95,059 |

(b) Payments made on behalf of a customer in respect of 4PL services

At 31 December 2025 and 2024, the amounts represented the payments specifically made on behalf of a customer under 4PL services business for the purchase of certain commodities by the customer in the ordinary course of 4PL services business. These amounts are collateralised and secured by the underlying commodities. Although the Group acts solely as an agent on behalf of the customer and retains a right of lien over the commodities, management has recognized an impairment loss allowance of approximately RM27,310,000 (2024: Nil), reflecting the potential credit risk exposure.

The management of the Group assessed that the payments contain no significant financing component, as the customer is not provided with any significant benefit of financing the transfer of goods and services. As the period of financing is less than one year and the payments are collateralised and secured, the Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

(c) Amount due from associates

Included in other receivables is an amount due from associates amounted to RM926,000 (2024: RM330,000) which is unsecured, interest-free and repayable on demand.

12. TRADE AND OTHER PAYABLES

| | <i>Notes</i> | 2025 RM'000 | 2024 <i>RM'000</i> |
|--|--------------|------------------------------|-----------------------|
| Trade payables | | | |
| To third parties | | 49,722 | 39,574 |
| To related companies | | <u>—</u> | <u>162</u> |
| | <i>12(a)</i> | <u>49,722</u> | <u>39,736</u> |
| Other payables | | | |
| Accruals and other payables | | | |
| – Salary and other benefit payable | | 588 | 1,265 |
| – Bonus payable | | 8,881 | 10,463 |
| – Other accruals and other payable | | 20,519 | 28,682 |
| Other payables for acquisition of property, plant and equipment | | 5,100 | 5,100 |
| Provision for leakage claims | <i>12(b)</i> | 808 | 199 |
| Amount due to directors | <i>12(c)</i> | <u>2,407</u> | <u>1,926</u> |
| | | <u>38,303</u> | <u>47,635</u> |
| | | <u>88,025</u> | <u>87,371</u> |

(a) Trade payables

The trade payables to third parties are interest free with normal credit terms ranged from 30 days to 90 days (2024: 30 days).

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:

| | 2025 RM'000 | 2024 <i>RM'000</i> |
|----------------|------------------------------|-----------------------|
| Within 30 days | 22,837 | 28,513 |
| 31 to 90 days | 19,313 | 4,826 |
| Over 90 days | <u>7,572</u> | <u>6,397</u> |
| | <u>49,722</u> | <u>39,736</u> |

(b) Provision for leakage claims

| | 2025 | 2024 |
|--|----------------------|---------------|
| | <i>RM'000</i> | <i>RM'000</i> |
| At the beginning of the reporting period | 199 | 930 |
| Provision/(Reversal) | 1,071 | (586) |
| Utilisation | (462) | (145) |
| | <hr/> | <hr/> |
| At the end of the reporting period | 808 | 199 |
| | <hr/> <hr/> | <hr/> <hr/> |

In the ordinary course of business, the Group will rectify any defects arising within two years from the date of provision of flexitank solution and related services. Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of provision of flexitank solution and related services made within two years prior to the end of each reporting period. The amount of provision takes into account the Group's recent claims experience.

(c) Amount due to directors

Included in other payables is an amount due to directors amounted to RM2,407,000 (2024: RM1,926,000) which is unsecured, interest-free and repayable on demand.

13. SHARE CAPITAL

| | Number of shares | <i>HK\$</i> | Equivalent to RM |
|---|-----------------------------|--------------------|-----------------------------|
| Ordinary shares of HK\$0.01 each | | | |
| Authorised: | | | |
| At 1 January 2024, 31 December 2024 and 31 December 2025 | 15,000,000,000 | 150,000,000 | 80,213,900 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Issued and fully paid: | | | |
| At 1 January 2024, 31 December 2024 and 31 December 2025 | 2,064,000,000 | 20,640,000 | 10,865,975 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

During the financial year ended 31 December 2025 (the “**Reporting Period**”), the Group recorded a revenue of approximately RM452,657,000 (2024: approximately RM475,821,000), representing a decrease of approximately 4.9% over the same period last year. The Group recorded a gross profit of approximately RM90,750,000 for the Reporting Period (2024: approximately RM92,858,000), representing a decrease of approximately 2.3% over the same period last year. The gross profit margin of the Group slightly increases from approximately 19.5% for the year ended 31 December 2024 to approximately 20.0% for the Reporting Period. The Group recorded a net loss of approximately RM4,486,000 for the Reporting Period, compared to a net profit of approximately RM31,554,000 in 2024.

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 11.0% to approximately RM109,474,000 for the Reporting Period, primarily driven by higher demand for depot and warehouse services. However, the gross profit from this segment decreased by approximately 18.7% to approximately RM11,078,000 for the Reporting Period, mainly due to higher staff costs incurred to support the increased operational demand and additional resources required to maintain service levels. This led to higher operating expenses, which in turn resulted in a lower gross profit margin.

Revenue from land transportation services grew by approximately 4.8% to approximately RM77,216,000 for the Reporting Period, driven by an increase in demand for transport and landfeeder services. Gross profit from this segment increased substantially by approximately 431.1% to approximately RM9,028,000 for the Reporting Period. The significant improvement was primarily attributable to the stabilisation of the rail siding project which was completed in the previous year, allowing the Group to improve operational efficiency to support higher demand. Additionally, greater utilisation of internal haulage fleets, rather than relying on outsourced service providers, contributed to better cost control and improved profit margin.

Revenue from integrated freight forwarding services declined by approximately 4.1% to approximately RM101,744,000 for the Reporting Period, primarily due to lower NVOCC and forwarding shipment volumes from customers. The reduction in volumes reflected the impact of softer global trade demand and heightened market competition during the year. Consequently, gross profit from this segment decreased by approximately 13.1% to approximately RM20,695,000 for the Reporting Period.

Revenue from flexitank solution and related services declined by approximately 17.8% to approximately RM152,327,000 for the Reporting Period, mainly due to reduced cargo load utilisation by a major customer as a result of external supply chain disruptions. Consequently, gross profit from this segment decreased by approximately 7.4% to approximately RM43,818,000 for the Reporting Period, which is in line with the lower revenue contribution.

Revenue from 4PL services decreased by approximately 2.4% to approximately RM11,896,000 for the Reporting Period, due to a reduction in customer shipments handled within this services category. Gross profit from this segment also declined by approximately 3.9% to approximately RM6,131,000 for the Reporting Period, which is in line with the slight decrease in revenue contribution.

The Group's operational costs totalled approximately RM361,907,000 for the Reporting Period, representing a decrease of approximately RM21,056,000 or 5.5% as compared to the last year. The Group's other income amounted to approximately RM3,826,000 for the Reporting Period, representing a decrease of approximately RM2,127,000 as compared to the previous year.

COMPANY PROSPECT

In 2026, we will continue to strengthen our integration and digitalisation efforts to drive efficiency and support sustainable growth. Through greater cross-integration across our business segments, we aim to optimize our resources and unlock new opportunities.

We will further advance our automation and digital capabilities to have better data driven decision-making while continuing to upskill our workforce. Safety will remain a core priority across all operations, supported by stronger governance, compliance frameworks, and on-ground practices.

In light of the global energy crisis and rising fuel costs, the Group has taken proactive steps to transition towards electric-powered Material Handling Equipment (EV MHE). This initiative supports our sustainability agenda while improving cost efficiency and operational resilience.

We will also continue to expand our rail and multimodal terminal business, focusing on strategic logistics assets to support the modal shift from road to rail. With stricter enforcement of overweight regulations, the Group is well-positioned to capitalise on this structural shift, leveraging our readiness, capabilities, and asset base to deliver safer and more efficient logistics solutions.

Through these initiatives, we remain confident in delivering sustainable growth and long-term value to our stakeholders.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group held bank balances and cash of approximately RM28,459,000 at 31 December 2025 (2024: approximately RM41,878,000). The Group leases various properties, lands, containers, and motor vehicles with lease liabilities of approximately RM130,741,000 (2024: approximately RM121,699,000) with rental contracts typically made for fixed periods of three to thirty years (2024: three to thirty years). The Group had interest-bearing borrowings from various banks of approximately RM95,975,000 (2024: approximately RM116,899,000) which are repayable ranging from within one year to over eight years (2024: within one year to over eight years) since inception. Also, the Group had other bank overdrafts of approximately RM3,038,000 at 31 December 2025 (2024: approximately RM2,062,000). At 31 December 2025, the weighted average effective interest rate on interest-bearing borrowings was approximately 4.77% (2024: approximately 5.01%) per annum. The carrying amounts of bank borrowings were denominated in Ringgit Malaysia. The Group's gearing ratio at 31 December 2025, calculated based on the total borrowings to the equity attributable to owners of the Company, was approximately 0.69 (2024: approximately 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 Reporting Period. The capital of the Company comprises the 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 Reporting Period. 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 Reporting Period, 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 31 December 2025.

Capital expenditure

During the Reporting Period, the Group's total capital expenditure amounted to approximately RM43,056,000 (2024: approximately RM112,515,000).

Charge on group assets

At 31 December 2025, the Group's leasehold lands and buildings with a total carrying amount of approximately RM134,718,000 (2024: approximately RM137,942,000) were pledged to secure bank facilities granted to the Group.

Contingent liabilities

At 31 December 2025, the Group did not have any significant contingent liabilities.

Material acquisitions or disposals

The Group did not have any material acquisitions or disposals of subsidiaries or associated companies for the Reporting Period.

Significant events after the reporting date

There are no significant events affecting the Group which have occurred after 31 December 2025 and up to the date of this announcement.

Employees

As at 31 December 2025, the Group had a total of 1,225 employees (2024: 1,116) in Malaysia, Spain and Singapore. Staff costs (including directors' emoluments) for the Reporting Period amounted to approximately RM74,861,000 (2024: approximately RM73,571,000). The Group ensures that the pay levels of its employees are competitive and according to market trends and its employees are rewarded on a performance related basis and within the general framework of the Group's salary and bonus system.

DIVIDEND

The Board does not recommend the payment of a final dividend for the Reporting Period (2024: Nil).

ANNUAL GENERAL MEETING

As of the date of this announcement, the Company had not fixed a date for its forthcoming annual general meeting. When such date is fixed, a circular containing the notice of annual general meeting, together with the proxy form and annual report of the Company for the Reporting Period, will be despatched to the shareholders of the Company (the “**Shareholders**”) in due course.

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 (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the year ended 31 December 2025 (the “**Reporting Period**”), except for the following deviations:

Pursuant to code provision C.1.5 of the CG 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 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 (the “**Board**”) of directors (the “**Directors**”) of the Company 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 Reporting Period, only two regular board meetings were held to review and discuss various matters, including the annual results for the year ended 31 December 2024 and the interim results for the six months ended 30 June 2025. 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 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.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period and up to the date of this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 31 December 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

REVIEW BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed the audited consolidated financial statements of the Group for the Reporting Period.

SCOPE OF WORK OF THE COMPANY'S AUDITOR ON THE RESULTS ANNOUNCEMENT

The figures in respect of the consolidated financial statements of the Group and the related notes thereto for the Reporting Period as set out in this announcement have been agreed by the Company's auditor, Nexia SST PLT to the amounts set out in the audited consolidated financial statements of the Group for the Reporting Period. The work performed by the Company's auditor in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on this announcement.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to offer my gratitude to our business partners and the Shareholders for their continuous support. The management team and all staff members should also be lauded for their tireless efforts and dedication to the Group.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 1 April 2026. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 10 April 2026.

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, 10 April 2026

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.