

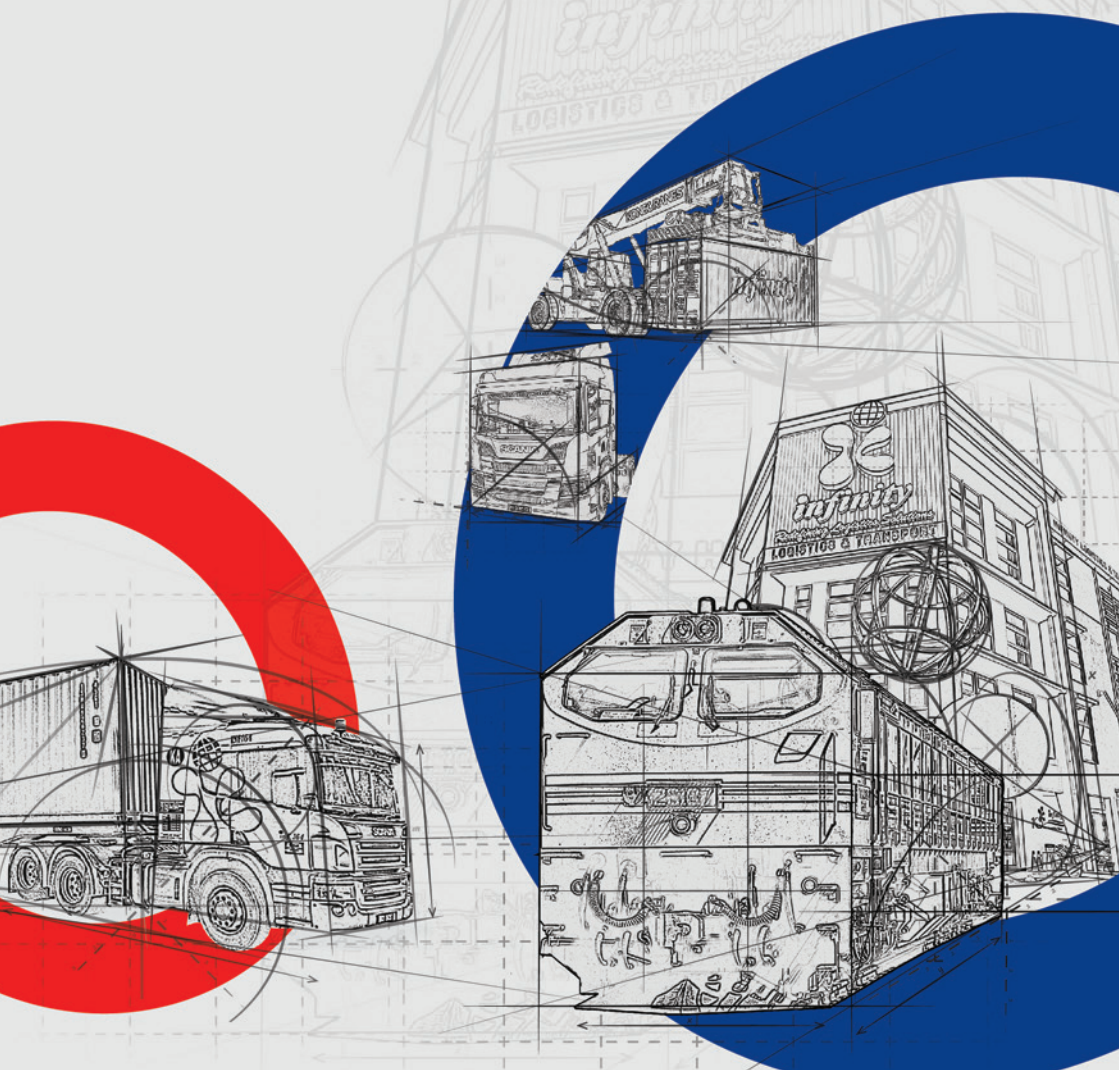


Infinity Logistics and Transport Ventures Limited

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

2025 INTERIM REPORT

PEOPLE | DIGITALISATION | SUSTAINABILITY





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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

(appointed on 21 January 2025)

Mr. Tan Poay Teik

(resigned on 21 January 2025)

AUDIT COMMITTEE

Dato' Che Nazli Binti Jaapar

(Chairman of the Committee)

Mr. Li Chi Keung

Datin Paduka TPr. Noraini Binti Roslan

(appointed on 21 January 2025)

Mr. Tan Poay Teik

(resigned on 21 January 2025)

REMUNERATION COMMITTEE

Datin Paduka TPr. Noraini Binti Roslan

(Chairman of the Committee)

(appointed on 21 January 2025)

Dato' Kwan Siew Deeg

Dato' Che Nazli Binti Jaapar

Mr. Tan Poay Teik

(resigned on 21 January 2025)

NOMINATION COMMITTEE

Dato' Seri Chan Kong Yew

(Chairman of the Committee)

Dato' Che Nazli Binti Jaapar

Datin Paduka TPr. Noraini Binti Roslan

(appointed on 21 January 2025)

Mr. Tan Poay Teik

(resigned on 21 January 2025)

AUTHORIZED REPRESENTATIVES

Dato' Seri Chan Kong Yew

Mr. Lau Wai Piu Patrick

COMPANY SECRETARY

Mr. Lau Wai Piu Patrick

AUDITOR

Kreston John & Gan

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

RM214.655 million (-8.9%)
(June 2024: RM235.564 million)

PROFIT FOR THE PERIOD

RM16.273 million (-20.6%)
(June 2024: RM20.497 million)

GROSS PROFIT

RM44.922 million (-2.2%)
(June 2024: RM45.922 million)

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

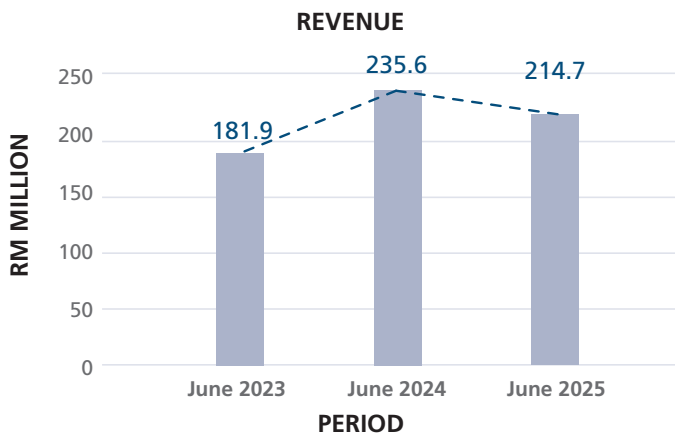
RM14.527 million (-19.8%)
(June 2024: RM18.104 million)

PROFIT BEFORE TAX

RM19.484 million (-21.0%)
(June 2024: RM24.673 million)

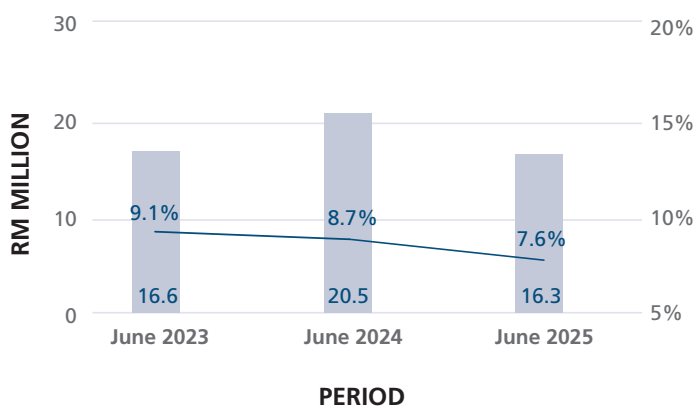
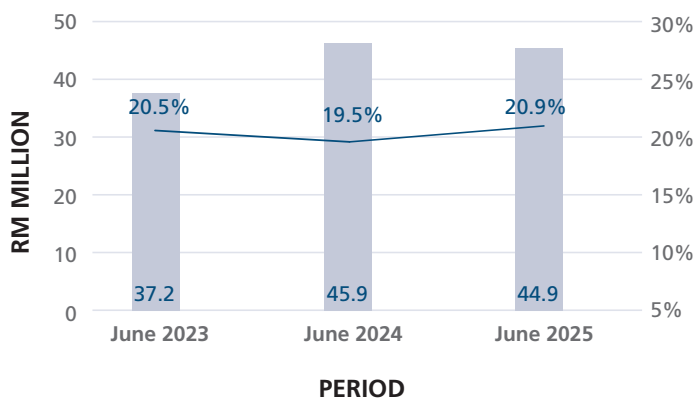
EARNINGS PER SHARE

RM0.79 sen (-15.1%)
(June 2024: RM0.93 sen)



FINANCIAL HIGHLIGHTS *(Continued)*

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

RM475.018 million (+0.7%)

(31 December 2024: RM471.854 million)

Total current assets

RM216.470 million (-6.5%)

(31 December 2024: RM231.433 million)

Total non-current liabilities

RM213.175 million (-3.8%)

(31 December 2024: RM221.562 million)

Total current liabilities

RM122.319 million (+3.0%)

(31 December 2024: RM118.740 million)

Net current assets

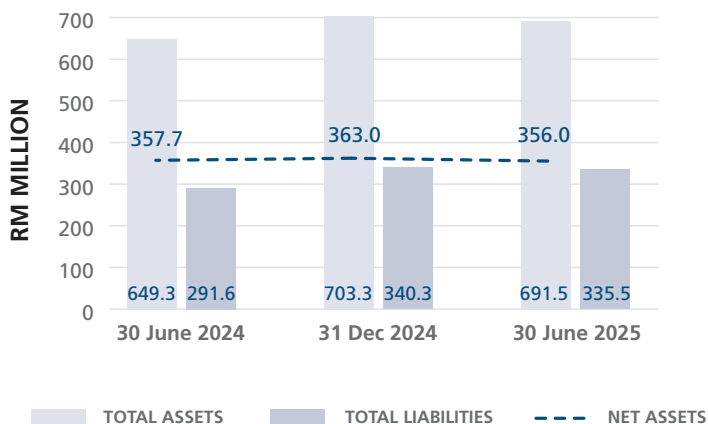
RM94.151 million (-16.5%)

(31 December 2024: RM112.693 million)

Net assets

RM355.994 million (-1.9%)

(31 December 2024: RM362.985 million)





MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

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

BUSINESS OVERVIEW

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

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



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS OVERVIEW *(Continued)*

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

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

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

PROSPECTS

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

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

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 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available to meet its funding requirements and commitments timely.

Hedging and exchange rate exposure

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

Charge on group assets

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

Contingent liabilities

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



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 2025 and up to the date of this report.

Employees

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

INTERIM DIVIDEND

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

Pursuant to code provision C.1.5 of the 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 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.



CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

AUDIT COMMITTEE

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

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

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

As at 30 June 2025, 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' INTEREST 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%



CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST 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.



CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST 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 2025, 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

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 2025 and at the date of this report.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS

As at 30 June 2025, 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' INTEREST *(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 2025, 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

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Relevant Period.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	RM'000 (unaudited)	RM'000 (unaudited)
Revenue	4	214,655	235,564
Cost of services and goods sold		(169,733)	(189,642)
Gross profit		44,922	45,922
Other income	5	1,333	1,097
Administrative and other operating expenses		(20,162)	(16,828)
Finance costs	6	(6,725)	(5,767)
Share of results of associates		116	249
Profit before tax	6	19,484	24,673
Income tax expenses	7	(3,211)	(4,176)
Profit for the period		16,273	20,497
Other comprehensive (loss)/income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
– Exchange differences on consolidation		(8,360)	(5,499)
<i>Item that will not be reclassified to profit or loss</i>			
– Exchange differences on translation of the Company's financial statements to presentation currency		6,614	3,106



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

Six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	RM'000 (unaudited)	RM'000 (unaudited)
Other comprehensive loss for the period		(1,746)	(2,393)
Total comprehensive income for the financial period		14,527	18,104
Profit for the period attributable to:			
Owners of the Company		16,262	19,230
Non-controlling interests		11	1,267
		16,273	20,497
Total comprehensive income attributable to:			
Owners of the Company		14,516	16,837
Non-controlling interests		11	1,267
		14,527	18,104
Earnings per share attributable to owners of the Company			
Basic and diluted	8	RM0.79 sen	RM0.93 sen

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025	At 31 December 2024
	Notes	RM'000 (unaudited)	RM'000 (audited)
Non-current assets			
Property, plant and equipment	10	435,339	431,363
Club membership		45	45
Intangible assets		9,003	9,873
Interest in associates		1,031	973
Deposits paid for acquisition of property, plant and equipment		29,600	29,600
		475,018	471,854
Current assets			
Inventories		31,191	27,127
Trade and other receivables	11	147,816	154,852
Income tax recoverable		7,178	7,536
Restricted bank balances		40	40
Bank balances and cash		30,245	41,878
		216,470	231,433
Current liabilities			
Trade and other payables	12	81,865	87,371
Bank overdrafts	13	6,156	2,062
Interest-bearing borrowings	13	32,259	22,863
Lease liabilities	14	2,039	6,444
		122,319	118,740



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 June 2025

		At 30 June 2025	At 31 December 2024
	Notes	RM'000 (unaudited)	RM'000 (audited)
Net current assets		94,151	112,693
Total assets less current liabilities		569,169	584,547
Non-current liabilities			
Interest-bearing borrowings	13	86,145	94,036
Lease liabilities	14	114,743	115,255
Deferred tax liabilities		12,287	12,271
		213,175	221,562
NET ASSETS		355,994	362,985
Capital and reserves			
Share capital	15	10,866	10,866
Reserves	16	344,837	344,800
Equity attributable to owners of the Company		355,703	355,666
Non-controlling interests		291	7,319
TOTAL EQUITY		355,994	362,985

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2025

	Attributable to owners of the Company					Non-controlling interests		Total equity
	Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated profits	Total		
	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 CHANGES IN EQUITY (Continued)

Six months ended 30 June 2025

	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 2024								
At 1 January 2024 (audited)	10,866	109,572	6,689	15,313	191,820	334,260	5,415	339,675
Profit for the period	-	-	-	-	19,230	19,230	1,267	20,497
Other comprehensive (loss)/income								
Item that may be reclassified subsequently to profit or loss:								
Exchange differences on consolidation	-	-	-	(5,499)	-	(5,499)	-	(5,499)
Item that will not be reclassified to profit or loss:								
Exchange differences on translation of the Company's financial statements to presentation currency	-	-	-	3,106	-	3,106	-	3,106
Total comprehensive (loss)/income for the financial period	-	-	-	(2,393)	19,230	16,837	1,267	(2,393)
At 30 June 2024 (unaudited)	10,866	109,572	6,689	12,920	211,050	351,097	6,682	357,779

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RM'000 (unaudited)	RM'000 (unaudited)
OPERATING ACTIVITIES		
Profit before tax	19,484	24,673
Adjustments for:		
Amortisation on intangible asset	124	–
Bad debts written off	–	36
Bank interest income	(343)	(52)
Depreciation	14,612	13,211
Finance costs	6,725	5,767
Gain on disposal of property, plant and equipment, net	(225)	(351)
Gain on lease modification	–	(10)
Provision for loss allowance of trade receivables	50	–
Share of results of associates	(116)	(249)
Inventories written off	3	2
Exchange differences	(376)	2,437
Cash flows from operations before movements in working capital	39,938	45,464
Changes in working capital		
Inventories	(4,068)	(1,257)
Trade and other receivables	10,614	(6,213)
Trade and other payables	(4,723)	12,276
Cash generated from operations	41,761	50,270
Income tax refunded	–	851
Income tax paid	(686)	(2,819)
Interest paid	(2,798)	(161)
Net cash generated from operating activities	38,277	48,141
INVESTING ACTIVITIES		
Acquisition of investment in subsidiary	(21,512)	–
Interest received	36	52
Purchase of property, plant and equipment	(12,503)	(24,438)
Purchase of intangible asset	(27)	–
Proceeds from disposal of property, plant and equipment	245	13,180
Net cash used in investing activities	(33,761)	(11,206)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

Six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RM'000	RM'000
	(unaudited)	(unaudited)
FINANCING ACTIVITIES		
Repayment of interest-bearing borrowings	(16,665)	(17,657)
Repayment of lease liabilities	(3,440)	(11,059)
Drawdown of interest-bearing borrowings	4,896	—
Net cash used in financing activities	(15,209)	(28,716)
Net (decrease)/increase in cash and cash equivalents	(10,693)	8,219
Cash and cash equivalents at beginning of the reporting period	39,816	36,461
Effects of exchange rate changes	(5,034)	(5,499)
Cash and cash equivalents at end of the reporting period	24,089	39,181
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	30,245	41,463
Bank overdrafts	(6,156)	(2,282)
	24,089	39,181



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2025

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 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, 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 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 2025 (the “**Interim Financial Statements**”) has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by International Accounting Standard Board (the “**IASB**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”), which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB. They shall be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”).

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

2. PRINCIPAL ACCOUNTING POLICIES

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

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

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

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

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

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

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



3. SEGMENT INFORMATION

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

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

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

Segment revenue and results

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

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

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

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



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
<i>Unallocated income and expenses</i>						
Other income						1,333
Administrative and other operating expenses						(20,162)
Finance costs						(6,725)
Share of results of associates						116
Profit before tax						19,484
Income tax expenses						(3,211)
Profit for the period						16,273
<i>Other information:</i>						
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)*

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



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

Geographical information

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

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

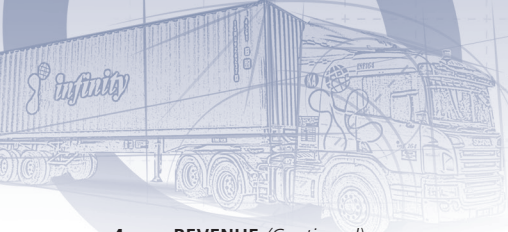
No geographical analysis on segment assets is provided as substantially all of the Group's assets were located at Malaysia.

Information about major customers

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

4. REVENUE

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



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

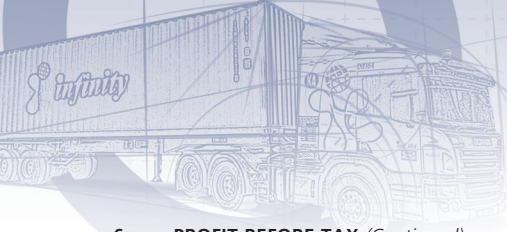
5. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	RM'000	RM'000
	(unaudited)	(unaudited)
Bank interest income	343	52
Gain on disposal of property, plant, and equipment	225	351
Gain on lease modification	–	10
Insurance claimed	–	12
Sundry income	765	672
	1,333	1,097

6. PROFIT BEFORE TAX

This is stated after charging (crediting):

	Six months ended 30 June	
	2025	2024
	RM'000	RM'000
	(unaudited)	(unaudited)
Finance costs		
Interest on bank overdrafts	123	161
Interest on interest-bearing borrowings	2,645	2,909
Interest on lease liabilities	3,957	2,697
	6,725	5,767
Staff costs (including directors' emoluments)		
Salaries, allowances and other benefits in kinds	31,934	29,629
Contributions to defined contribution plans	2,544	3,027
Total staff costs (charged to "cost of services and goods sold" and "administrative and other operating expenses" and included in "inventories", as appropriate)	34,478	32,656



6. PROFIT BEFORE TAX (Continued)

	Six months ended 30 June	
	2025	2024
	RM'000 (unaudited)	RM'000 (unaudited)
Other items		
Auditor's remuneration	255	206
Cost of inventories	53,820	71,124
Depreciation (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	14,612	13,211
Exchange (gain) loss, net	(376)	640
Expenses recognised under short-term leases (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	2,772	2,598
Expenses recognised under leases of low-value assets (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	479	368
Gain on disposal of property, plant and equipment	(225)	(351)
Inventories written off	3	2
Provision for leakage claims	100	100

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	
	2025	2024
	<i>RM'000</i> (unaudited)	<i>RM'000</i> (unaudited)
Current tax		
Malaysia CIT	3,211	4,176

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

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

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

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

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

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



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	
	2025	2024
	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	16,262	19,230
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 2025 and 2024.

9. DIVIDENDS

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

10. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets	Buildings	Containers and tanks	Furniture and fittings	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 – year ended 31 December 2024 (audited)										
At 1 January 2024	155,219	147,050	7,303	7,771	10,354	13,353	6,910	-	-	347,960
Additions	50,401	5,550	137	1,157	970	4,412	9,362	2,001	38,180	112,170
Additions through acquisition of a subsidiary	319	-	13	245	17	138	-	107	-	839
Depreciation	(10,818)	(7,119)	(404)	(635)	(1,412)	(4,144)	-	(1,271)	(2,176)	(27,979)
Disposals/Write off	-	-	(53)	-	(6)	-	(2,331)	(2)	-	(2,392)
Transfers	(8,475)	8,592	(5,345)	(6,575)	(8,671)	14,647	-	5,827	-	-
Lease modification	1,407	-	-	-	-	-	-	-	-	1,407
Translation difference	-	(85)	-	(5)	-	(26)	(341)	(185)	-	(642)
At 31 December 2024	188,053	153,988	1,651	1,958	1,252	28,380	13,600	6,477	36,004	431,363

10. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Right-of-use assets	Buildings	Containers and tanks	Furniture and fittings	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 2025 (unaudited)										
At 1 January 2025	188,053	153,988	1,651	1,958	1,252	28,380	13,600	6,477	36,004	431,363
Addition	-	1,614	893	11	2,126	2,488	6,633	486	3,901	18,152
Depreciation	(4,854)	(3,382)	(477)	(107)	(842)	(2,817)	-	(266)	(1,867)	(14,612)
Disposals	-	-	(10)	-	-	(4)	-	-	-	(14)
Translation difference	-	62	-	3	-	25	213	147	-	450
At 30 June 2025	183,199	152,282	(2,057)	1,865	2,536	28,072	20,446	6,844	38,038	435,339

At 30 June 2025, the Group's leasehold lands (included in right-of-use assets) with aggregate net carrying amount of approximately RM35,439,000 (31 December 2024: approximately RM35,638,000), were pledged to secure bank facilities granted to the Group (Note 13).

At 30 June 2025, the Group's buildings with a total carrying amount of approximately RM67,854,000 (31 December 2024: approximately RM74,677,000) were pledged to secure bank facilities granted to the Group (Note 13).

At 30 June 2025, the Group's machinery with a total carrying amount of approximately RM24,667,000 (31 December 2024: approximately RM27,627,000) were pledged to secure bank facilities granted to the Group (Note 13).

11. TRADE AND OTHER RECEIVABLES

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

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

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



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 60 days from the date of issuance of invoices to its customers.

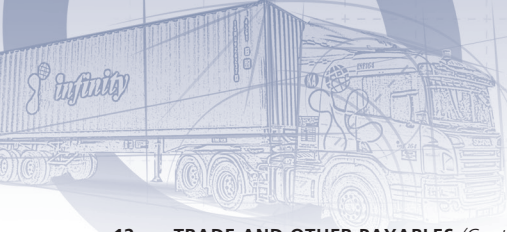
The ageing analysis of trade receivables based on invoice date at the end of each reporting period is as follows:

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

12. TRADE AND OTHER PAYABLES

		At 30 June 2025	At 31 December 2024
	Note	RM'000 (unaudited)	RM'000 (audited)
Trade payables			
To third parties	12(a)	40,368	39,574
To related companies		172	162
		40,540	39,736
Other payables			
Accruals and other payables			
– Salary and other benefit payable		795	1,265
– Bonus payable		7,977	10,463
– Other accruals and other payables		25,001	28,682
Other payables for acquisition of property, plant and equipment		5,100	5,100
Provision for leakage claims		532	199
Amount due to directors		1,920	1,926
		41,325	47,635
		81,865	87,371

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



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

The credit term on trade payables is up to 30 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 2025	At 31 December 2024
	Notes	<i>RM'000</i> (unaudited)	<i>RM'000</i> (audited)
Bank overdrafts – secured	13(a)	6,156	2,062
Interest-bearing borrowings – secured	13(b)	118,404	116,899
		124,560	118,961

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

13(a) Bank overdrafts – secured

	At 30 June 2025		At 31 December 2024	
	Interest rate (%)	RM'000 (unaudited)	Interest rate (%)	RM'000 (audited)
Bank overdrafts – secured	Base financing rate + 4% per annum	6,156	Base financing rate + 4% per annum	2,062

13(b) Interest-bearing borrowings – secured

At 30 June 2025, the interest-bearing borrowings represent amounts due to various banks which are repayable ranging from within one year to over five years (31 December 2024: within one year to over five years).

At 30 June 2025, the weighted average effective interest rate on interest-bearing borrowings was 5.05% (31 December 2024: 5.01%) 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 2025	At 31 December 2024
	RM'000 (unaudited)	RM'000 (audited)
Secured bank borrowings:		
– Current portion	32,259	22,863
– Non-current portion	86,145	94,036
	118,404	116,899



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

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

At 30 June 2025, 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 RM35,439,000 (31 December 2024: approximately RM35,638,000), as set out in Note 10;
- (ii) buildings owned by the Group with aggregate net carrying amount of approximately RM67,854,000 (31 December 2024: approximately RM74,677,000), as set out in Note 10; and
- (iii) machinery owned by the Group with aggregate net carrying amount of approximately RM24,667,000 (31 December 2024: approximately RM27,627,000), as set out in Note 10.
- (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 2025 and 31 December 2024, none of the covenants relating to drawn down facilities had been breached.

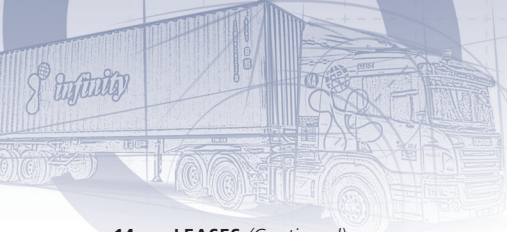
14. LEASES

	At 30 June 2025	At 31 December 2024
	RM'000 (unaudited)	RM'000 (audited)
Right-of-use assets (Note 10)		
Leased properties	118,588	121,401
Leasehold lands	35,439	35,638
Containers	932	992
Motor vehicles	28,240	30,022
	183,199	188,053
Lease liabilities		
Current	2,039	6,444
Non-current	114,743	115,255
	116,782	121,699

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 2025 and 2024:

	Six months ended 30 June	
	2025	2024
	RM'000 (unaudited)	RM'000 (unaudited)
Depreciation charge of right-of-use assets		
Lease properties	2,813	2,305
Leasehold lands	199	198
Containers	60	406
Office equipment	–	386
Motor vehicles	1,782	1,981
	4,854	5,276

The total cash outflow for leases was approximately RM6,085,000 and RM14,025,000 for the six months ended 30 June 2025 and 2024, respectively.



14. LEASES (Continued)

Lease liabilities:

	Lease payments		Present value of lease payments	
	At 30 June 2025	At 31 December 2024	At 30 June 2025	At 31 December 2024
	<i>RM'000</i> (unaudited)	<i>RM'000</i> (audited)	<i>RM'000</i> (unaudited)	<i>RM'000</i> (audited)
Amount payable:				
Within one year	8,507	9,023	2,039	6,444
More than one year, but not exceeding two years	8,394	3,674	1,955	2,593
More than two years, but not exceeding five years	26,049	10,501	6,785	5,834
After five years	220,992	201,945	106,003	106,828
	263,942	225,143	116,782	121,699
Less: future finance charges	(147,160)	(103,444)	—	—
Total lease liabilities	116,782	121,699	116,782	121,699

15. SHARE CAPITAL

	Number of shares	HK\$	Equivalent to RM
Ordinary shares of HK\$0.01 each			
Authorised:			
At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	15,000,000,000	150,000,000	80,213,900
Issued and fully paid:			
At 31 December 2024 (audited) and 30 June 2025 (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 2025 and 2024:

- (a) Transactions between the group entities have been eliminated on consolidation/combination and are not disclosed. During the six months ended 30 June 2025 and 2024, 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	
		2025	2024
		RM'000	RM'000
		(unaudited)	(unaudited)
Related party relationship	Nature of transaction		
Related companies controlled by the Ultimate Controlling Parties	Logistics and related services costs		
		441	296

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

		Six months ended 30 June	
		2025	2024
		RM'000	RM'000
		(unaudited)	(unaudited)
Salaries, allowances and other benefits in kinds		1,113	2,444
Discretionary bonus		20	169
Contributions to defined contribution plans		99	252
		1,232	2,865

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 2025	At 31 December 2024
	<i>RM'000</i> (unaudited)	<i>RM'000</i> (audited)
Within one year	1,648	1,735
Over one year but within two years	885	1,588
Over two years but within three years	547	547
	3,080	3,870

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 2025	At 31 December 2024
	<i>RM'000</i>	<i>RM'000</i>
	(unaudited)	(audited)
Contracted but not provided for acquisition of property, plant and equipment	770	7,315

19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the board of directors on 26 August 2025.