

30 November 2021

**High Concentration of Shareholding
in
Infinity Logistics and Transport Ventures Limited (Stock Code: 01442)**

This announcement is made by the Securities and Futures Commission (“SFC”) in respect of the concentration of the shareholding of Infinity Logistics and Transport Ventures Limited (“the Company”) in the hands of a limited number of shareholders as at 15 November 2021.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the shares of the Company (“Shares”) could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

The SFC has recently completed an enquiry into the shareholding of the Company. Our findings suggested that as at 15 November 2021, 23 shareholders held an aggregate of 451,365,000 Shares, representing 21.87% of the issued Shares. Such shareholding, together with 1,489,996,000 Shares (representing 72.19% of the issued Shares) held by 2 substantial shareholders, represented 94.06% of the issued Shares as at 15 November 2021. Therefore, only 122,639,000 Shares (representing 5.94% of the issued Shares) were held by other shareholders.

As at 15 November 2021, the shareholding structure of the Company was as follows:-

	Number of Shares held (Shares)	% of total number of issued Shares (%)
2926 Holdings Limited (Note 1)	1,343,686,000	65.10
Tan Jyh Yaong (Note 2)	146,310,000	7.09
A group of 23 shareholders	451,365,000	21.87
Other shareholders	122,639,000	5.94
Total	2,064,000,000	100.00

Note 1: Dato’ Chan Kong Yew (“Dato’ Chan”), the Chief Executive Officer and an Executive Director, directly owned 63.92% equity interests in 2926 Holdings Limited. Dato’ Kwan Siew Deeg (“Dato’ Kwan”), an Executive Director, directly owned 36.08% equity interests in 2926 Holdings Limited. Datin Lo Shing Pin (“Datin Lo”), an Executive Director, is the spouse of Dato’ Chan. Dato’ Chan, Datin Lo, and Dato’ Kwan are deemed to be interested in the Shares held by 2926 Holding Limited.

Note 2: Datuk Tan Jyh Yaong (“Datuk Tan”) was an Executive Director and was re-designated as a Non-Executive Director on 2 July 2021. 55,940,000 Shares were held by Multiway Trading Limited, which is wholly owned by Datuk Tan. Together with 90,370,000 Shares held beneficially, Datuk Tan is deemed to be interested in 146,310,000 Shares.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited on 21 January 2020 by way of a share offer of 500,000,000 Shares (representing 25.0% of the then issued Shares) at HK\$0.31 per Share. At the time of listing, the top 25 shareholders held an aggregate of 91.0% of the issued Shares.

The share price of the Company closed at HK\$0.34 on the first day of listing and have gradually increased to close at HK\$0.41 on 5 March 2021. Subsequently, the closing price of the Shares increased by 307.3% from HK\$0.41 on 5 March 2021 to HK\$1.67 on 15 November 2021, while the average daily turnover was 2,194,091 Shares (HK\$2,498,394).

During the period from 5 March 2021 to 15 November 2021, the Company made the following announcements, amongst others:-

- On 19 March 2021, the Company announced its annual results for the year ended 31 December 2020, which reported a profit of RM25,109,000, representing an increase of 28.9% as compared to the last corresponding period.
- On 29 June 2021, the Company announced the entering into the subscription agreements under the general mandate with four independent private investors regarding the subscription of an aggregate of 64,000,000 new Shares, representing 3.2% of the issued Shares of the Company, at HK\$1.38 per Share.
- On 8 July 2021, the Company announced that its controlling shareholder, 2926 Holdings Limited, had disposed of 63,000,000 Shares (representing 3.15% of the issued Shares) to an independent third party at HK\$1.25 per Share.
- On 14 July 2021, the Company clarified that the statement in its annual report for the year ended 31 December 2020 regarding it having maintained the prescribed public float under the Listing Rules was incorrect, as 2926 Holdings Limited (the controlling shareholder), Datuk Tan Jyh Yaong (an Executive Director), and Mr. Yap Sheng Feng (an Executive Director) were interested in a total of 80.32% of the Company's issued Shares, thus the public float of the Company was approximately 19.68%, which was below the requirement of at least 25% of the total issued Shares held by the public. Subsequent to the disposal of 63,000,000 Shares by 2926 Holdings Limited on 8 July 2021, the public float of the Company had increased to 22.84%, but was still below the minimum public float requirement.
- On 4 August 2021, the Company announced that the subscription of an aggregate of 64,000,000 new Shares by the four independent private investors was completed on 3 August 2021, and its public float had been restored to 25.23% of the total issued Shares. As such, the Company had fulfilled the minimum public float requirement of 25%.
- On 18 August 2021, the Company released its interim results for the six months ended 30 June 2021, which reported a profit of RM17,720,000, representing an increase of 34.1% as compared to the last corresponding period.



As of 29 November 2021, the closing price of the Shares was HK\$1.59, representing an increase of 287.8% from HK\$0.41 on 5 March 2021.

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