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INFINITY LOGISTICS AND TRANSPORT VENTURES LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1442)

TERMINATION OF THE VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE ACQUISITION OF THE TARGET COMPANY

References are made to the announcements of Infinity Logistics and Transport Ventures Limited (the “**Company**”) dated 31 January 2022, 20 May 2022 and 30 June 2022 in relation to the Acquisition (the “**Announcements**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board announced that on 8 July 2022, the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Company (as guarantor for the Purchaser’s obligations) entered into a deed of termination (the “**Deed of Termination**”) with the Seller, pursuant to which the Purchaser, the Company and the Seller mutually agreed to terminate the Share Purchase Agreement immediately. Upon the execution of the Deed of Termination, the duties and obligations of the Purchaser, the Company and the Seller under the Share Purchase Agreement have been released and discharged; the Company has not paid any deposit in respect of the Acquisition and neither party shall make any compensation to the other.

Pursuant to the terms of the Share Purchase Agreement, in the event the Shareholders’ Approval Condition is not fulfilled by 31 October 2022 (the “**Long Stop Date**”), the Share Purchase Agreement will be terminated. As at the date of this announcement, the Circular and notice of EGM have not been despatched as the information required for the preparation of the Circular is not all available. Pursuant to Rule 4.06(1)(a) of the Listing Rules, the audited financial results of the Target Group for the three years ended 31 December 2021 shall be presented in the accountants’ report to be contained in the Circular. Notwithstanding that the auditor of the Target Group is expected to be able to issue a clean audit opinion for the financial information of the two financial years ended 31 December 2021 and the balance sheet for the financial year ended 31 December 2019, it is expected that only review opinion will be issued on the statement of total comprehensive income/loss, statement of cash flows and statement of changes in equity for the year ended 31 December 2019. The Directors consider that the absence of a clean audit opinion for the statement of total comprehensive income/loss, statement of cash flows and statement of changes in equity for the year ended 31 December 2019 will not result in undue risks to the Company and the Shareholders as a whole and thus the Company has tried to seek a waiver from the strict compliance with the Rule 4.06(1)(a) of the Listing Rules from the Stock Exchange. As at

the date of this announcement, it is regretted that such waiver has not yet been granted. As a result, the EGM will not be convened and the Shareholders' Approval Condition cannot be fulfilled by the Long Stop Date. Accordingly, the Deed of Termination was entered into between the Purchaser, the Company and the Seller, and the Acquisition will not proceed.

The Board considers that the terms of the Deed of Termination are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Although it is regrettable to the Company and its Shareholders for losing the opportunity to takeover such strategic asset which can substantially enhance the growth of the Company, the termination of the Acquisition has no material adverse effect on the business operations and financial condition of the Group.

By order of the Board
Infinity Logistics and Transport Ventures Limited
Dato' Chan Kong Yew
Chief Executive Officer and Executive Director

Hong Kong, 8 July 2022

As at the date of this announcement, the Company has four executive Directors, namely Dato' Chan Kong Yew, Dato' Kwan Siew Deeg, Datin Lo Shing Ping and Mr. Yap Sheng Feng; one non-executive Director, namely Tan Sri Datuk Tan Jyh Yaong (Chairman); and three independent non-executive Directors, namely Mr. Li Chi Keung, Mr. Tan Poay Teik and Ms. Yeung Hoi Yan Monica.