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## **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 2024**

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 2024 as follows:

#### **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*Year ended 31 December 2024*

	<i>Notes</i>	<b>2024</b>	2023
		<b><i>RM'000</i></b>	<i>RM'000</i>
<b>Revenue</b>	5	<b>475,821</b>	371,105
Cost of services and goods sold		<u><b>(382,963)</b></u>	<u>(302,164)</u>
<b>Gross profit</b>		<b>92,858</b>	68,941
Other income	6	<b>5,953</b>	536
Administrative and other operating expenses		<b>(41,206)</b>	(32,567)
Provision for loss allowance of trade receivables, net		<b>(793)</b>	(165)
Finance cost	7	<b>(13,011)</b>	(12,245)
Share of results of associates		<u><b>383</b></u>	<u>15</u>
<b>Profit before tax</b>	7	<b>44,184</b>	24,515
Income tax expense	8	<u><b>(12,630)</b></u>	<u>(6,136)</u>
<b>Profit for the year</b>		<u><b>31,554</b></u>	<u>18,379</u>

	<i>Note</i>	<b>2024</b> <b><i>RM'000</i></b>	2023 <i>RM'000</i>
<b>Other comprehensive (loss) income</b>			
<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		<b>(1,911)</b>	4,825
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on consolidation		<u><b>(6,007)</b></u>	<u>2,853</u>
<b>Other comprehensive (loss) income for the year</b>		<u><b>(7,918)</b></u>	<u>7,678</u>
<b>Total comprehensive income for the year</b>		<u><b>23,636</b></u>	<u>26,057</u>
<b>Profit (loss) for the year attributable to:</b>			
Owners of the Company		<b>29,613</b>	18,391
Non-controlling interests		<u><b>1,941</b></u>	<u>(12)</u>
		<u><b>31,554</b></u>	<u>18,379</u>
<b>Total comprehensive income (loss) for the year attributable to:</b>			
Owners of the Company		<b>21,695</b>	26,069
Non-controlling interests		<u><b>1,941</b></u>	<u>(12)</u>
		<u><b>23,636</b></u>	<u>26,057</u>
		<i>RM sen</i>	<i>RM sen</i>
<b>Earnings per share attributable to owners of the Company</b>			
Basic and diluted	9	<u><b>1.43</b></u>	<u>0.89</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	<i>Notes</i>	2024 <i>RM'000</i>	2023 <i>RM'000</i> (Restated)
<b>Non-current assets</b>			
Property, plant and equipment		431,363	347,960
Club membership		45	45
Intangible assets		9,873	11,503
Interest in associates		973	590
Deposits paid for acquisition of property, plant and equipment		29,600	59,200
		<u>471,854</u>	<u>419,298</u>
<b>Current assets</b>			
Inventories		27,127	25,411
Trade and other receivables	<i>11</i>	154,852	143,172
Income tax recoverable		7,536	4,825
Restricted bank balances		40	40
Bank balances and cash		41,878	50,769
		<u>231,433</u>	<u>224,217</u>
Asset classified as held for sale		–	10,440
		<u>231,433</u>	<u>234,657</u>
<b>Current liabilities</b>			
Trade and other payables	<i>12</i>	87,371	78,249
Bank overdrafts		2,062	14,308
Interest-bearing borrowings		22,863	23,393
Lease liabilities		6,444	15,417
		<u>118,740</u>	<u>131,367</u>
<b>Net current assets</b>		<u>112,693</u>	<u>103,290</u>
<b>Total assets less current liabilities</b>		<u>584,547</u>	<u>522,588</u>
<b>Non-current liabilities</b>			
Interest-bearing borrowings		94,036	104,693
Lease liabilities		115,255	73,806
Deferred tax liabilities		12,271	4,645
		<u>221,562</u>	<u>183,144</u>
<b>NET ASSETS</b>		<u><u>362,985</u></u>	<u><u>339,444</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Note	2024 RM'000	2023 RM'000 (Restated)
<b>Capital and reserves</b>			
Share capital	13	10,866	10,866
Reserves		<u>344,800</u>	<u>323,105</u>
<b>Equity attributable to owners of the Company</b>		<b>355,666</b>	333,971
Non-controlling interests		<u>7,319</u>	<u>5,473</u>
<b>TOTAL EQUITY</b>		<b><u><u>362,985</u></u></b>	<b><u><u>339,444</u></u></b>

## 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, 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. 2, Jalan Kasuarina 8, Bandar Botanic, 41200 Klang, 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.

## 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 2023 consolidated financial statements except for the adoption of the new/revised 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 new/revised IFRS Accounting Standards

The Group has applied, for the first time, the following new/revised IFRS Accounting Standards:

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

The adoption of the above new/revised 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 IFRSs

At the date of authorisation of these consolidated financial statements, the IASB has issued the following new/revised 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 <sup>[1]</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>[2]</sup>
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial instruments <sup>[3]</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>[3]</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>[4]</sup>
IFRS 19	Subsidiaries without Public Accountability: Disclosure <sup>[4]</sup>

<sup>[1]</sup> The effective date to be determined

<sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>[4]</sup> Effective for annual periods beginning on or after 1 January 2027

The directors of the Company do not anticipate that the adoption of the new/revised IFRS Accounting Standards in future periods will have any material impact on the Group's consolidated financial statements.

### 4. 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) 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, reversal of 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>
<b><u>Year ended 31 December 2024</u></b>						
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>	<u>92,858</u>
<i>Unallocated income and expenses</i>						
Other income						5,953
Administrative and other operating expenses						(41,206)
Provision of loss allowance of trade receivables, net						(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:</i>						
Depreciation (Note i)	465	15,980	5,764	3,542	–	25,751
Reversal of provision for leakage claims	–	–	–	(586)	–	(586)
Additions to property, plant and equipment (Note ii)	–	11,928	50	39,870	–	51,848
Payments made on behalf of a customer in respect of 4PL services (Note 11(b))	–	–	–	–	43,428	43,428

	Integrated freight forwarding services RM'000	Logistics centre and related services RM'000	Land transportation services RM'000	Flexitank solution and related services RM'000	4PL services RM'000	Total RM'000
<u>Year ended 31 December 2023</u>						
Revenue from contracts with customers within IFRS 15	90,492	75,695	70,869	114,300	13,035	364,391
Revenue from other source	—	6,714	—	—	—	6,714
	<u>90,492</u>	<u>82,409</u>	<u>70,869</u>	<u>114,300</u>	<u>13,035</u>	<u>371,105</u>
Segment results	<u>20,286</u>	<u>19,286</u>	<u>2,160</u>	<u>20,721</u>	<u>6,488</u>	<u>68,941</u>
<i>Unallocated income and expenses</i>						
Other income						536
Administrative and other operating expenses						(32,567)
Provision of loss allowance of trade receivables, net						(165)
Finance costs						(12,245)
Share of results of associates						15
Profit before tax						24,515
Income tax expense						(6,136)
Profit for the year						<u>18,379</u>
<i>Other information:</i>						
Depreciation (Note i)	492	15,788	5,156	1,067	—	22,503
Provision for leakage claims	—	—	—	307	—	307
Additions to property, plant and equipment (Note ii)	1,210	4,158	7,178	1,532	—	14,078
Payments made on behalf of a customer in respect of 4PL services (Note 11(b))	—	—	—	—	47,396	47,396

*Notes:*

- (i) Depreciation not included in the measure of segment results during the year ended 31 December 2024 amounted to approximately RM2,182,000 (2023: RM3,210,000).
- (ii) Additions to property, plant and equipment not allocated to the segments during the year ended 31 December 2024 amounted to approximately RM60,667,000 (2023: RM2,248,000).



## 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.

	<b>2024</b>	2023
	<b><i>RM'000</i></b>	<i>RM'000</i>
<i>Revenue from external customers:</i>		
Belgium	<b>8,599</b>	8
China	<b>455</b>	412
Indonesia	<b>33,594</b>	37,513
Malaysia	<b>263,397</b>	214,051
Netherlands	<b>5,411</b>	3,614
Singapore	<b>70,574</b>	68,880
South Korea	<b>19,812</b>	7,068
Spain	<b>12,585</b>	372
Thailand	<b>14,633</b>	13,948
Vietnam	<b>3,849</b>	3,016
Others	<b>42,912</b>	22,223
	<b>475,821</b>	371,105

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 2024 and 2023.

## 5. REVENUE

	2024 <i>RM'000</i>	2023 <i>RM'000</i>
<u>Revenue from contracts with customers within IFRS 15</u>		
<b>Integrated freight forwarding services business</b>		
Air freight services income	3,927	6,727
Ocean freight services income	60,448	43,664
Forwarding services income	21,401	18,396
NVOCC services income	20,290	21,705
	<u>106,066</u>	<u>90,492</u>
<b>Logistics centre and related services business</b>		
Warehousing and container depot services income	<u>90,957</u>	<u>75,695</u>
<b>Land transportation services business</b>		
Income from land transportation	33,055	38,379
Landbridge transportation services income	13,054	13,844
Landfeeder transportation services income	27,542	18,646
	<u>73,651</u>	<u>70,869</u>
<b>Flexitank solution and related services business</b>		
Income from flexitank solution	<u>185,290</u>	<u>114,300</u>
<b>4PL services business</b>		
4PL handling income	–	165
4PL services income	12,189	12,870
	<u>12,189</u>	<u>13,035</u>
	<u>468,153</u>	<u>364,391</u>
<u>Revenue from other source</u>		
<b>Logistics centre and related services business</b>		
Rental income from warehouses	<u>7,668</u>	<u>6,714</u>
	<u>475,821</u>	<u>371,105</u>

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

	<b>2024</b>	2023
	<i>RM'000</i>	<i>RM'000</i>
<i>Timing of revenue recognition:</i>		
<b>– at a point in time</b>		
Income from flexitank solution	<b>185,290</b>	114,300
4PL handling income	–	165
	<u><b>185,290</b></u>	<u>114,465</u>
<b>– over time</b>		
Air freight services income	<b>3,927</b>	6,727
Ocean freight services income	<b>60,448</b>	43,664
Forwarding services income	<b>21,401</b>	18,396
NVOCC services income	<b>20,290</b>	21,705
Warehousing and container depot services income	<b>90,957</b>	75,695
Income from land transportation	<b>33,055</b>	38,379
Landbridge transportation services income	<b>13,054</b>	13,844
Landfeeder transportation services income	<b>27,542</b>	18,646
4PL services income	<b>12,189</b>	12,870
	<u><b>282,863</b></u>	<u>249,926</u>
	<u><b>468,153</b></u>	<u>364,391</u>

## 6. OTHER INCOME

	<b>2024</b>	2023
	<i>RM'000</i>	<i>RM'000</i>
Bargain purchase gain from acquisition of subsidiary	<b>77</b>	–
Bank interest income	<b>154</b>	56
Gain on disposal of property, plant and equipment, net	<b>750</b>	–
Gain on lease modification	–	9
Sundry income	<b>1,266</b>	471
Waiver of debts	<b>3,706</b>	–
	<u><b>5,953</b></u>	<u>536</u>

## 7. PROFIT BEFORE TAX

This is stated after charging (crediting):

	2024 <i>RM'000</i>	2023 <i>RM'000</i>
<b>Finance costs</b>		
Interest on bank overdrafts	229	579
Interest on interest-bearing borrowings	6,068	5,596
Interest on lease liabilities	6,714	6,070
	<u>13,011</u>	<u>12,245</u>
<b>Staff costs (including directors' emoluments)</b>		
Salaries, allowances, bonus and other benefits in kinds	66,935	49,878
Contributions to defined contribution plans	6,636	4,790
	<u>73,571</u>	<u>54,668</u>
<b>Other items</b>		
Auditors' remuneration	415	390
Amortisation on intangible assets	1,845	–
Cost of inventories	137,962	93,579
Depreciation (charged to “cost of services and goods sold” and “administrative and other operating expenses”, as appropriate)	28,025	25,713
Realised exchange loss, net	1,016	93
Expenses recognised under short-term leases (charged to “cost of services and goods sold” and “administrative and other operating expenses”, as appropriate) ( <i>Note</i> )	8,518	3,513
Expenses recognised under leases of low-value assets (charged to “cost of services and goods sold” and “administrative and other operating expenses”, as appropriate) ( <i>Note</i> )	465	270
(Reversal) Provision for leakage claims	(586)	307
	<u>(586)</u>	<u>307</u>

*Note:*

The Group does not recognise right-of-use assets and corresponding lease liabilities under short term lease and lease of low-value assets during the years ended 31 December 2024 and 2023.

## 8. INCOME TAX EXPENSE

	2024 <i>RM'000</i>	2023 <i>RM'000</i>
<b>Current tax</b>		
Malaysia CIT		
Current year	1,550	3,199
Over-provision in prior years	(43)	(1,221)
	<u>1,507</u>	<u>1,978</u>
Spain CIT		
Current year	3,472	–
	<u>3,472</u>	<u>–</u>
<b>Deferred tax</b>		
Changes in temporary differences	7,651	4,158
	<u>12,630</u>	<u>6,136</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 2024 and 2023.

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 2024 and 2023.

During the years ended 31 December 2024 and 2023, 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 pioneer status and investment tax allowance (the “**ITA**”). Malaysian (except for Labuan) subsidiaries under pioneer status were granted tax exemption on 70% of the statutory income for 5 years. The balance 30% of the statutory income will be taxed at the standard rate as detailed above. 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 Bulk Logistics Sdn. Bhd. has obtained the pioneer status effective from 5 January 2018. A pioneers status company is eligible for exemption from Malaysia CIT on eligible activities and products for 5 years since the effective date. The pioneer status has expired during the previous year ended 31 December 2023.

Infinity Logistics & Transport Sdn. Bhd. 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.

CIT has not been provided for group entities incorporated in Labuan of Malaysia which had no chargeable profits for the year ended 31 December 2024 (2023: CIT was charged at 0% on the chargeable profits).

Singapore CIT is calculated at 17% of the assessable profits in Singapore for the years ended 31 December 2024 and 2023. 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 2024 and 2023. Singapore CIT has not been provided as the Group had no assessable profits in Singapore for the years ended 31 December 2024 and 2023.

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 2024 is 25% applied to the taxable profits. For the year ended 31 December 2024, a tax provision of approximately RM3,472,000 has been made in relation to the operation in Spain. No specific tax exemptions or reduced tax rates apply.

#### Reconciliation of income tax

	<b>2024</b>	2023
	<b><i>RM'000</i></b>	<i>RM'000</i>
Profit before tax	<b>44,184</b>	24,515
Income tax at applicable tax rate	<b>10,180</b>	4,522
Non-deductible expenses	<b>3,612</b>	7,204
Tax exempted revenue	<b>(430)</b>	(32)
Over-provision of deferred tax	<b>(689)</b>	(4,337)
Over-provision in prior years	<b>(43)</b>	(1,221)
Income tax expense	<b>12,630</b>	6,136

## 9. EARNINGS PER SHARE

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

	2024 <i>RM'000</i>	2023 <i>RM'000</i>
Profit for the year attributable to owners of the Company, used in basic and diluted earnings per share calculation	<u>29,613</u>	<u>18,391</u>
	<b>Number of shares</b>	
	2024	2023
Weighted average number of ordinary shares for basic and diluted earnings per share calculation	<u>2,064,000,000</u>	<u>2,064,000,000</u>

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 years ended 31 December 2024 and 2023.

## 10. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

## 11. TRADE AND OTHER RECEIVABLES

	2024 <i>RM'000</i>	2023 <i>RM'000</i>
	<i>Notes</i>	
<b>Trade receivables</b>		
From third parties	<u>97,357</u>	<u>72,671</u>
Less: Loss allowance	<u>(2,298)</u>	<u>(1,565)</u>
	<i>11(a)</i>	
	<u>95,059</u>	<u>71,106</u>
<b>Other receivables</b>		
Deposits paid	3,429	2,587
Payments made on behalf of a customer in respect of 4PL services	<i>11(b)</i> 43,428	47,396
Other receivables	1,048	4,872
Prepayments	<u>11,888</u>	<u>17,211</u>
	<u>59,793</u>	<u>72,066</u>
	<u>154,852</u>	<u>143,172</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.

### 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:

	<b>2024</b>	2023
	<i>RM'000</i>	<i>RM'000</i>
Within 30 days	<b>37,326</b>	27,827
31 to 90 days	<b>51,493</b>	33,604
Over 90 days	<b>8,538</b>	11,240
	<hr/>	<hr/>
	<b>97,357</b>	72,671
Less: Loss allowance	<b>(2,298)</b>	(1,565)
	<hr/>	<hr/>
	<b>95,059</b>	71,106
	<hr/> <hr/>	<hr/> <hr/>

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

At 31 December 2024 and 2023, 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. The amounts are repayable from the customer within the credit period of 14 days and are collateralised and secured by the commodities with market value which is not materially different from the payments made on behalf of a customer. In the opinion of the management of the Group, the Group did not entitle to the commodities as the Group solely acts as an agent on behalf of the customer and has no rights of direction to the commodities.

The management of the Group expected the credit risk in respect of the payments is minimal after taking into account the value of collaterals held. In the event of default, the Group retrieves the collaterals. Besides, the management of the Group closely monitors the payments and considers no forward-looking factors that give rise to significant default risk on the payments at the end of the reporting period. Save as aforementioned, the management of the Group estimates that any expected credit loss against for these amounts is considered to be insignificant at the end of the reporting period.

The management of the Group assessed that the payments contain no significant financing component which the customer is provided with no significant benefit of financing the transfer of goods and services provided. As of the period of financing is less than one year and the payment is 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.



## 12. TRADE AND OTHER PAYABLES

	<i>Notes</i>	<b>2024</b> <i>RM'000</i>	2023 <i>RM'000</i>
<b>Trade payables</b>			
To third parties		<b>39,574</b>	39,733
To related companies		<b>162</b>	281
	<i>12(a)</i>	<b>39,736</b>	40,014
<b>Other payables</b>			
Accruals and other payables			
– Salary and other benefit payable		<b>1,265</b>	4,214
– Bonus payable		<b>10,463</b>	7,728
– Other accruals and other payable		<b>28,682</b>	17,460
Other payables for acquisition of property, plant and equipment		<b>5,100</b>	5,100
Provision for leakage claims	<i>12(b)</i>	<b>199</b>	930
Amount due to directors	<i>12(c)</i>	<b>1,926</b>	2,803
		<b>47,635</b>	38,235
		<b>87,371</b>	78,249

### 12(a) Trade payables

The trade payables to third parties are interest free with normal credit terms up to 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:

	<b>2024</b> <i>RM'000</i>	2023 <i>RM'000</i>
Within 30 days	<b>28,513</b>	23,694
31 to 90 days	<b>4,826</b>	12,247
Over 90 days	<b>6,397</b>	4,073
	<b>39,736</b>	40,014

## 12(b) Provision for leakage claims

	2024 <i>RM'000</i>	2023 <i>RM'000</i>
At the beginning of the reporting period	930	856
(Reversal) Provision	(586)	307
Utilisation	(145)	(233)
	<u>199</u>	<u>930</u>
At the end of the reporting period	<u>199</u>	<u>930</u>

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.

## 12(c) Amount due to directors

Included in other payables is an amount due to directors of approximately RM1,926,000 (2023: approximately RM2,803,000) which is unsecured, interest-free and repayable on demand.

## 13. SHARE CAPITAL

	Number of shares	<i>HK\$</i>	Equivalent to RM
Ordinary share of HK\$0.01 each			
Authorised:			
At 1 January 2023, 31 December 2023 and 31 December 2024	<u>15,000,000,000</u>	<u>150,000,000</u>	<u>80,213,900</u>
Issued and fully paid:			
At 1 January 2023, 31 December 2023 and 31 December 2024	<u>2,064,000,000</u>	<u>20,640,000</u>	<u>10,865,975</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL OVERVIEW

The Group is pleased to report the results for the year ended 31 December 2024. During the year ended 31 December 2024 (the “**Reporting Period**”), the Group recorded a revenue of approximately RM475,821,000 (2023: approximately RM371,105,000), representing an increase of approximately 28.2% over the same period last year. The Group recorded a gross profit of approximately RM92,858,000 for the Reporting Period (2023: approximately RM68,941,000), representing an increase of approximately 34.7% over the same period last year. The gross profit margin of the Group slightly increases from approximately 18.6% for the year ended 31 December 2023 to approximately 19.5% for the Reporting Period. The Group recorded a net profit of approximately RM31,554,000 for the Reporting Period (2023: approximately RM18,379,000).

### 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) 4PL services. The sustained performance of the Group is attributable to strategic portfolios of integrated logistics services offered to varied customers and industries across Malaysia and neighbouring countries.

Revenue from logistics centre and related services increased by approximately 19.7% to approximately RM98,625,000 for the Reporting Period. This was primarily driven by higher demand for transportation services and commencement of new depot business. However, the gross profit contribution from this segment declined by approximately 29.3% to approximately RM13,627,000 for the Reporting Period, mainly due to increase in staff expenses associated with the operations of container depots and warehouses.

Revenue from land transportation services grew by approximately 3.9% to approximately RM73,651,000 for the Reporting Period, driven by increase in demand for landfeeder services. However, the gross profit contribution from this segment declined by approximately 21.3% to approximately RM1,700,000 for the Reporting Period, impacted by increase in operational costs associated with one of the rail siding projects.

Revenue from integrated freight forwarding services rose by approximately 17.2% to approximately RM106,066,000 for the Reporting Period, primarily due to higher customer demand for ocean freight services. Consequently, gross profit contribution from this segment increased by approximately 17.4% to approximately RM23,824,000 for the Reporting Period, which is generally in line with the revenue growth.

Revenue from flexitank solution and related services surged by approximately 62.1% to approximately RM185,290,000 for the Reporting Period. This significant growth is primarily attributable to the Group's acquisition of a subsidiary company in December 2023. As a result, the gross profit from this segment increased by approximately 128.4% to approximately RM47,328,000 for the Reporting Period.

Revenue from 4PL services decreased by approximately 6.5% to approximately RM12,189,000 for the Reporting Period, due to a reduction in customer shipments handled within this services category. Accordingly, the gross profit contribution from this segment decreased by approximately 1.7% to approximately RM6,379,000 for the Reporting Period, reflecting the overall decline in revenue.

The Group's operational costs totalled approximately RM382,963,000 for the Reporting Period, representing an increase of approximately RM80,799,000 or 26.7% as compared to the last year. The Group's other income amounted to approximately RM5,953,000 for the Reporting Period, representing an increase of approximately RM5,417,000 as compared to the previous year, which was primarily driven by a waiver of debts due to a former director of a subsidiary of the Company, net gain recognised on the disposal of motor vehicles and containers, as well as an increase in sundry income.

## **COMPANY PROSPECT**

### **Integration & Digitalisation**

In 2025, Integration & Digitalisation will drive our growth by enhancing efficiency, service delivery, and competitiveness. Cross-integration between business segments will optimize resources, minimize inefficiencies, and unlock new opportunities for collaboration, innovation, and cross-selling.

We are accelerating digitalisation and automation through Robotic Process Automation (RPA), AI-driven analytics, and development of new systems, improving real-time decision-making and operational efficiency. By empowering our workforce with digital tools and upskilling, we ensure adaptability in a tech-driven industry.

This strategic focus positions us for sustainable, long-term growth, reinforcing our leadership in the logistics sector.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

The Group held bank balances and cash of approximately RM41,878,000 at 31 December 2024 (2023: approximately RM50,769,000). The Group leases various properties, lands, containers, and motor vehicles with lease liabilities of approximately RM121,699,000 (2023: approximately RM89,223,000) with rental contracts typically made for fixed periods of three to thirty years (2023: two to thirty years). The Group had interest-bearing borrowings from various banks of approximately RM116,899,000 (2023: approximately RM128,086,000) which are repayable ranging from within one year to over eight years (2023: within one year to over eight years) since inception. Also, the Group had other bank overdrafts of approximately RM2,062,000 at 31 December 2024 (2023: approximately RM14,308,000). At 31 December 2024, the weighted average effective interest rate on interest-bearing borrowings was approximately 5.01% (2023: approximately 5.05%) per annum. The carrying amounts of bank borrowings were denominated in Ringgit Malaysia. The Group's gearing ratio at 31 December 2024, calculated based on the total borrowings to the equity attributable to owners of the Company, was approximately 0.68 (2023: approximately 0.69). The Directors believe that the Group's cash position, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill the working capital requirements of the Group. There has been no material change in the capital structure of the Company during the 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 2024.

## **Capital expenditure**

During the Reporting Period, the Group's total capital expenditure amounted to approximately RM112,515,000 (2023: approximately RM16,326,000).

## **Charge on group assets**

At 31 December 2024, the Group's leasehold lands and buildings with a total carrying amount of approximately RM106,734,000 (2023: approximately RM109,911,000) were pledged to secure bank facilities granted to the Group.

## **Contingent liabilities**

At 31 December 2024, 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 2024 and up to the date of this announcement.

## **Employees**

As at 31 December 2024, the Group had a total of 1,116 employees (2023: 908) in Malaysia, Spain and Singapore. Staff costs (including directors' emoluments) for the Reporting Period amounted to approximately RM73,571,000 (2023: approximately RM54,668,000). 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 (2023: 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 Governing the Listing (the “**Listing Rules**”) of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the Reporting Period, except for the following deviations:

On 19 December 2024, Tan Sri Datuk Tan Jyh Yaong resigned as the non-executive Director and the chairman of the Board (the “**Chairman**”). On the same date, Dato’ Seri Chan Kong Yew (“**Dato’ Seri Chan**”) was re-designated as the Chairman.

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. Subsequent to the above change, 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 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.1.6 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, Mr. Li Chi Keung was unable to attend the annual general meeting of the Company held on 7 June 2024 due to other commitments.

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 2023 and the interim results for the six months ended 30 June 2024. 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.

Except for the above, the Company has adopted the applicable code provisions in the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules during the Reporting Period.

## **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.

## **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, Kreston John & Gan, *Chartered Accountants, Malaysia* 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.

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, 21 March 2025

*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.*